



2019/20

ANNUAL REPORT

**FINANCIAL SERVICES
CONSUMER EDUCATION FOUNDATION**
plan your financial future





TABLE OF CONTENTS

Executive Summary	03
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SECTION A: OVERVIEW OF THE FOUNDATION 04

Background	06
Foundation's Vision, Aim and Objectives	06
Board of Trustees	08
Foundation Structure	09
Overview of the Sub-Committees	10



SECTION B: FOUNDATION REPORTS, PROJECT REVIEWS AND REACH 10

Chairperson's Report	12
Financial Sector Conduct Authority – Executive Officer's Review	14
Report by the Head of Department: Consumer Education	15
Transforming Inequality through Consumer Financial Education	16
Foundation-funded Projects	17
Monitoring and Evaluation	32
Our Geographical Reach and Footprint	34



SECTION C: AUDIT, RISK AND ANNUAL FINANCIAL STATEMENTS 37

Audit Committee Chairperson's Report	38
Annual Financial Statements	42
- General Information	42
- Corporate Governance Report	44
- Trustees' Responsibility and Approval	47
- Independent Auditor's Report	48
- Trustees' Report	50
- Statement of Financial Position	53
- Statement of Comprehensive Income	54
- Statement of Changes in Equity	55
- Statement of Cash Flows	56
- Accounting Policies	57
- Notes to Annual Financial Statements	60



SECTION D: FUNDING THE FOUNDATION 63

Donor Acknowledgement for the 2019/2020 FY	64
Benefits of Funding the Foundations	66
Partnering with the Foundation	67



SECTION E: CASE STUDIES BASED ON FOUNDATION-FUNDED PROJECTS 69

National Financial Literacy Speech Competition	70
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EXECUTIVE SUMMARY

This Annual Report highlights information of the Financial Services Consumer Education Foundation's (Foundation) activities, progress and achievements during the 2019/2020 financial year.

It provides an overview of the Foundation and the Foundation-funded consumer financial education (CFE) projects, managed and implemented by the Financial Sector Conduct Authority's (FSCA) Consumer Education Department (CED).

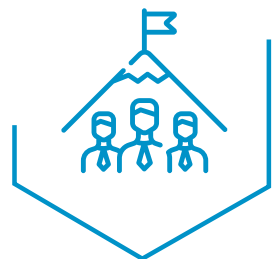
This report also provides information on the Foundation's financial position. The Foundation in partnership with the FSCA's CED, is constantly identifying opportunities to strengthen reporting to donors and monitoring and evaluation (M & E) activities by developing effective frameworks that will underpin impactful results indicators. This will lead to a better understanding of how to achieve the desired outcomes and identify trends in CFE to guide more effective future projects, which will be aligned with the needs of both current and future consumers.

Furthermore, all M & E activities are conducted by an external service provider to ensure that an unbiased and objective report is obtained to inform the development of enhanced future CFE projects. The case study in this report highlights the approach to M & E, successes of the project and the lessons learnt, in order to guide the development of a more effective CFE project in future.



A SECTION

OVERVIEW OF
THE FOUNDATION



BACKGROUND

The FSCA is a statutory body established in terms of section 57 of the Financial Sector Regulation Act of 2017 (FSR Act), among other, to provide financial education programmes and promote financial literacy and the ability of both financial and potential financial consumers to make sound financial decisions.

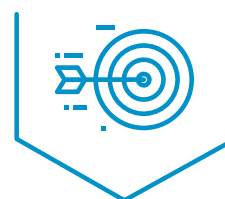
Discussions between the FSCA and various parties concluded that a discretionary trust may present a useful vehicle in assisting the FSCA to achieve its mandate to provide and promote CFE. This brought about the establishment of the Foundation in 2004 as an independent trust.

The Foundation is a non-profit organisation in terms of section 13(5) of the Nonprofit Organisations Act, No. 71 of 1997, an independent trust and a public benefit organisation. The Foundation's mandate is to promote and fund CFE projects that are managed and implemented by the FSCA's CED, either independently or in partnership with other stakeholders. The process for the allocation of funding towards CFE projects requires that the FSCA's CED develops and submits a project funding proposal with a project budget to the Foundation's Board of Trustees for approval. The project must meet specific requirements and be aligned with the Foundation's mandate of promoting CFE to both financial and potential financial consumers.



VISION

The Foundation's core drive is to **fund initiatives that will increase the level of financial literacy** amongst South African citizens **by promoting consumer financial education initiatives.**



AIM

The aim of the Foundation is **to carry on one or more public benefit activities** contemplated by section 30 of the Income Tax Act, No. 58 of 1962, and/or similar legislation promulgated in future.



OBJECTIVES

The Foundation's objectives are to fund initiatives that will:



Increase awareness of the **importance of financial literacy**.



Provide the public with the required **information, tools and knowledge** to make smarter financial decisions.



Lead to an **increase in consumers' knowledge and confidence** about their **rights and obligations**.

BOARD OF TRUSTEES

The Foundation is governed by an independent Board of Trustees that adopts the principles of sound corporate governance applicable to an institution of its nature. The Board of Trustees are required to govern, manage and administer the affairs of the Foundation in a highly ethical and credible manner.

In addition to the independent Board of Trustees, the Foundation also consists of two sub-committees, namely the Audit and Risk and Project Proposal Sub-committees. Members of these sub-committees are elected by the Board of Trustees through a nomination process and are accountable to the Board of Trustees.

THE FINANCIAL SERVICES CONSUMER EDUCATION FOUNDATION'S BOARD OF TRUSTEES



MS PREM GOVENDER
CHAIRPERSON



MS FRED A EVANS



DR LLOYD KASEKE
DEPUTY CHAIRPERSON



MS CAROLINE DA SILVA



MR KHOTSO MOTHABI



DR NOMB EKO M BAVA



MR DENNIS BECKETT



MS YVONNE LECHABA

FOUNDATION STRUCTURE BOARD OF TRUSTEES

SUB-COMMITTEES



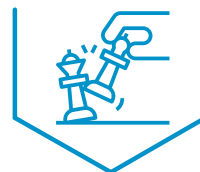
PROJECT PROPOSAL

MS PREM GOVENDER (CHAIRPERSON)

DR LLOYD KASEKE
MS CAROLINE DA SILVA
MS YVONNE LECHABA
MR DENIS BECKETT
DR NOMBEKO MBAVA

RESPONSIBLE FOR:

The **review, consideration** and **approval** of the **Project Proposals** that are submitted by the FSCA.



AUDIT AND RISK

MS FREDA EVANS (CHAIRPERSON)

MR KHOTSO MOTHABI
MS CAROLINE DA SILVA

RESPONSIBLE FOR:



Monitoring the integrity of the Financial Statements of the Foundation.



Recommending approval for the Annual Report by the Board of Trustees.



Ensuring that the Foundation has **implemented an effective policy** and **plan for risk management** to enhance the Foundation's ability to achieve its strategic objectives.

MANAGER: DONOR RELATIONS



B SECTION

FOUNDATION REPORTS,
REVIEWS AND REACH





As I sit down to put pen to paper during the forced lockdown due to COVID-19, I have to wonder if our world will ever be the same again. It feels almost surreal to be considering the happenings before this unprecedented event.

CHAIRPERSON'S REPORT

It is my fervent prayer that by the time this report is published our lives would have achieved some semblance of normalcy again and the expected devastation, both from a human and economic perspective, are contained.

As a nation, we have no choice but to survive this onslaught and when it is finally over, the work we do will be even more relevant and necessary to assist South Africans to come to terms with what needs to be done to survive financially.

On that note, I have pleasure in presenting a couple of the highlights and lowlights during the period under review.

There can be no doubt that the National Financial Literacy Speech Competition, previously known as the MyLifeMyMoney Financial Literacy Speech Contest, has rapidly become a flagship event for the Foundation, especially since it became a national event with learners from all nine provinces participating. And now we have upped the stakes exponentially! I am delighted to report that our Trustees have approved the funding towards awarding nine bursaries, the details of

which are covered under the detailed report below. As can be expected when the stakes are so high, the competition becomes even more fierce and it is heartening to see such enthusiasm – not only from the learners, but from their educators as well. We are really pleased to observe the level of maturity from the participants and the efforts put in by the respective educators in preparing their students for the competition.

We continue to see the value of monitoring and evaluating all our projects and I am pleased to announce that we constantly learn from these reports and use these lessons to improve and enhance new projects each and every time.

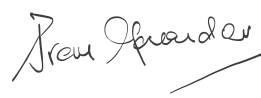
As always, we continue to hold the members of both the Audit and Risk Sub-Committee, as well as the Project Proposal Sub-Committee, to the highest standards of governance and oversight, thus ensuring that our donors draw comfort from the fact that their hard-earned contributions are making a difference in the lives of ordinary citizens. On the topic of donors, it saddens me to

report that as the economy constricts and more jobs are lost, it is becoming increasingly difficult to source funding as most corporates are also faced with belt-tightening. I have no doubt that the current pandemic will have an even greater impact on our ability to raise funds.

However, we have no choice but to proceed with optimism if we want to make a difference in the lives of our people.

We hope you enjoy the contents of this report and are inspired to help us fund the work we do in the financial education space.

Happy reading!



PREM GOVENDER
Foundation Chairperson



FINANCIAL SECTOR CONDUCT AUTHORITY – EXECUTIVE OFFICER'S REVIEW

The FSCA is an authority which understands the importance of financial literacy through our direct mandate to provide financial education and promote financial literacy amongst our people. It is my great honour to present this review.

Under the specific objectives of the FSCA, as set out in the FSR Act, in addition to promoting fair treatment of financial customers, the consumer protection element of the FSCA's mandate requires it to provide financial customers and potential financial customers (including small businesses) with financial education programmes. The FSCA is also required to promote financial literacy and the ability of financial customers and potential financial customers to make sound financial decisions. These objectives drive the FSCA's financial literacy and consumer education strategy.

Financial education increases a consumer's financial capability and in so doing contributes to the demand for financial products, transparency and fair market conduct. Financial literacy is also a key factor in ensuring sustainable and effective financial inclusion.

The FSCA strategy is aimed at driving delivery of effective and coordinated literacy campaigns in areas identified through the national strategy, and to reach all South Africans from a literacy and inclusion perspective and not just customers belonging to the financial sector. Needless to say, this takes considerable effort, co-ordination, and of course, cost. The FSCA, therefore, is very grateful to the Foundation and the donors to the Foundation, both of whom share our vision and recognise the crucial importance of financial education in bettering people's lives and driving confidence in the financial services sector.

We are often called upon by the sector to enhance our education initiatives and we view this responsibility as a joint one. Here, the Foundation plays the perfect role in allowing financial institutions to participate and play a critical part through donations without having to build their own literacy project capability.

The Foundation plays an important role in ensuring that meaningful projects are identified, those that really make a difference in the lives of ordinary people. One but only needs to attend a speech competition to realise that this is true. In view of this, and on behalf of the FSCA and the South Africans whose lives you have changed for the better, our heartfelt thanks to the Foundation and all its donors.

We wish to reiterate that donors continue to benefit from tax-deductible donations in addition to earning Broad-Based Black Economic Empowerment (B-BBEE) scorecard points based on the Financial Sector Codes.

ADV. DUBE TSHIDI
FSCA Executive Officer



REPORT BY HEAD OF DEPARTMENT – CONSUMER EDUCATION

The FSCA is mandated by section 57 of the FSR Act to protect financial customers by providing them and potential financial customers with financial education programmes, and otherwise promoting financial literacy and the ability of financial customers and potential financial customers to make sound financial decisions.

This mandate is implemented through the FSCA's CED, which is staffed with a highly experienced team who has technical expertise in the areas of instructional and content design and development, digital media, monitoring and evaluation, and community development.

The CED operational directive is found in one of the FSCA's six strategic priorities, namely, to ensure that we have *informed financial customers* in South Africa. This priority includes the integration of financial education with regulatory functions and thus provides for broader consumer protection in the financial sector.

However, implementing consumer education activities to satisfy the FSCA's mandate requires sustainable funding and it is in this area that the Foundation plays a crucial supporting role.

The continued funding of the successful Financial Literacy Speech Competition has led to the inclusion of learners from all nine provinces in the country, fully nationalising the project in 2019. The Trustees also approved funding for full bursaries to a university of learners' choice for the nine provincial winners of the competition. This not only closed the economic gap, but moved this project from a mere rendering of speeches to one that provides learners with opportunities for higher education and future employment. For this foresight, Trustees, I salute you.

The global outbreak of the COVID-19 pandemic has restricted the CED's implementation plan for the rest of the 2019/20 financial year, but placed an even greater emphasis on the need

for financial education. The virus has left nothing untouched. From our health, to shrinking of countries' economies, to citizens around the world being locked down in their homes. Regrettably, many people have also lost their employment and monthly income. Now, more than ever, the need for information on how to deal with our finances for sustainable livelihoods is vital. It has also necessitated a change in the way financial education is implemented, as social distancing creates a challenge for traditional face-to-face activities and digital means must be used to reach consumers with financial education messages. The FSCA has been progressive in developing the My Money Learning Series, which has an e-learning component to it. The content is therefore accessible online to consumers.

Finally, as we are entering a world where "business unusual" will become the norm, it is essential that we build and maintain partnerships aimed at promoting sustainable financial education projects and programmes. The need for unbiased and correct information on how to manage personal finances within our socio-economic circumstances, has become extremely important for our society's development. I wish to thank the Trustees of the Foundation for their support of, and trust in the CED team to deliver on the objectives of the Foundation.

I look forward to our future successful collaborations.

Lyndwill Clarke

MR LYNDWILL CLARKE

Head: Consumer Education



TRANSFORMING INEQUALITY THROUGH CONSUMER FINANCIAL EDUCATION

I have long believed that the ever-growing divide between the rich and the poor and the terrible consequences it poses is South Africa's greatest risk. The Covid-19 pandemic and its impact on the poor has brought this home in a very real and heart-rending way.

Poverty remains one of our biggest challenges and there is evidence that education has a significant role to play in the reduction of poverty. Likewise, financial literacy will also contribute enormously to the reduction of poverty.

Some startling statistics from UNESCO suggest that if all students in low-income countries had just basic reading skills and nothing else, an estimated 171 million people could escape extreme poverty. If all adults completed secondary education, **we could cut the global poverty rate by more than half.**

Education and poverty are caught up in a vicious cycle. If people are unable to access education, they are more likely to be subjected to a life of poverty. Financial literacy is no different. If people have access to financial education, it will manifest itself in better financial behaviour such as self-control, managing impulse buying, improved budgeting and increased savings. In other words, better financial outcomes. Foundations, such as ours, enable access to this much needed education and thus extract people out of the poverty spiral.

We have seen the most vulnerable in South Africa losing everything they have to predatory get-rich-quick schemes which prey on people's lack of financial knowledge and desperation. The prolific growth in people falling victim to ponzi schemes, get-rich-quick forex and crypto schemes, false stokvels and fake investments directly correlates with economic stress and financial ignorance. The best weapon against these predators, their false promises and the poverty that they will continue to wreak, is financial literacy.

Both basic education and financial education are empowering and essential in tackling poverty and inequality. We will never achieve financial inclusion without financial education and that is why the Foundation deserves all of our support.

We are looking forward to forming many partnerships with the ultimate objective of financial inclusion.

CAROLINE DA SILVA

Board Trustee of the Foundation

FSCA Divisional Executive: Regulatory Policy

FOUNDATION-FUNDED PROJECTS

Financial consumer education has been identified as a key factor in contributing significantly to the development of a financially inclusive economy.

The need for financial literacy and consumer education projects is constantly being researched and there seems to be a growing demand for interventions to mitigate the gaps identified. It is therefore important that the Foundation, in partnership with the FSCA's CED, develops concepts and projects to address these requirements.

The main objective of the Foundation-funded CFE projects is to increase consumers' levels of financial literacy, which will be achieved through the four measurement pillars of financial capability. These include:

FINANCIAL CONTROL



FINANCIAL PLANNING



PRODUCT CHOICE



FINANCIAL KNOWLEDGE



AN OVERVIEW OF FOUNDATION-FUNDED CFE PROJECTS



NATIONAL FINANCIAL LITERACY SPEECH COMPETITION FOR SCHOOLS

The Financial Literacy Speech Competition is a flagship project which has been funded and supported by the Foundation since 2016. Since the successful implementation of the project in Gauteng, the competition has been expanded to additional provinces each year.



In 2019, the Foundation, in partnership with the FSCA, implemented the Financial Literacy Speech Competition in all nine provinces across South Africa, which made it a truly national project. To ensure the successful implementation and execution of this competition, the FSCA collaborated with the Provincial Departments of Education in each of the provinces.

The ultimate purpose of the competition is to inculcate financial literacy and knowledge in the formal schooling environment using an interesting and engaging approach, whilst also acknowledging the curriculum that learners must follow.

The National Financial Literacy Speech Competition has grown exponentially since 2016, which eventually resulted in a national reach. The participation growth over the four-year course of the competition is reflected below.

TABLE 1: National Financial Literacy Speech Competition Growth Statistics 1 April 2016 – 31 March 2020

Year	No. of Provinces	No. of Districts	No. of Schools	No. of Participating Learners
2016	1	15	150	375
2017	3	35	276	690
2018	6	48	318	1 765
2019	9	77	770	3 850



THE COMPETITION WAS OPEN TO GRADE 11 LEARNERS FROM QUINTILE ONE, TWO AND THREE SCHOOLS (NON-FEE PAYING)

A focus area of the competition is to encourage learners to become financially literate through conducting research and delivering a five-minute verbal presentation on one of the pre-developed financial literacy topics. The topics for the 2019 competition included:



SAVING MAKES SENSE



FAILING TO PLAN MEANS PLANNING TO FAIL



BEING AN ENTREPRENEUR IS THE WOKE THING TO DO

The competition consisted of four levels and each level required learners to present on the same topic, albeit refined in its progression, and was carried through the different rounds of the competition. A common rubric was used to guide the adjudicators in scoring the participating learners throughout the competition to ensure consistency. The levels included:



SCHOOL LEVEL

WINNER
PROGRESSES
TO:



DISTRICT LEVEL

WINNER
PROGRESSES
TO:



PROVINCIAL LEVEL

WINNER
PROGRESSES
TO:



NATIONAL LEVEL

OVERALL
WINNER
ANNOUNCED:

The learner participants received prizes at the district, provincial and national levels.

PRIZES INCLUDED:



DISTRICT LEVEL

Certificates
Medals
Promotional Items

PROVINCIAL LEVEL

Certificates
Trophies
Tablets
Investment Prizes

NATIONAL LEVEL

Certificates
Trophies
Investment Prizes



IN ADDITION, THE SCHOOLS OF THE TOP THREE WINNING LEARNERS IN BOTH THE PROVINCIAL AND NATIONAL FINALS RECEIVED THE SAME AMOUNT AS THE LEARNERS' INVESTMENT PRIZES, TO PURCHASE LEARNING RESOURCES FOR THE SCHOOL.



THE INVESTMENT PRIZES FOR THE TOP THREE PARTICIPANTS
AT BOTH THE PROVINCIAL AND NATIONAL LEVEL



The stakes of the competition increased significantly with the approval of funding towards nine full bursaries. These bursaries are awarded to all the provincial winners to study towards any three-year qualification at an institution of their choice anywhere in South Africa. The bursary now includes:

TUITION FEES



TEXTBOOKS



ACCOMMODATION AND MEALS



STIPEND



LOGISTICS



The bursaries will be administered by an outsourced service provider to ensure its effective management. The bursary administration services include the following:

ADMINISTRATION OF FUNDS AND GENERAL STUDENT SERVICES

PEER TO PEER MONITORING



PROFESSIONAL MENTORING



PSYCHO-SOCIAL SUPPORT



ONLINE MONITORING AND SUPPORT SYSTEM



SOFT SKILLS AND CAREER DEVELOPMENT SUPPORT



Following the intensely competitive district and provincial finals, nine learners, representing the nine provinces, gathered at Emperor's Palace Conference Centre for the national final. The keynote speaker was Gauteng MEC for Education, Mr Panyaza Lesufi, who urged the audience to think entrepreneurially and become creators of jobs and ideas in order to enhance our economy.



THE TOP THREE FOR THE 2019 NATIONAL FINANCIAL LITERACY SPEECH COMEPTITION WERE AS FOLLOWS:



KUHLE TSHAMBULA

LITTLE FLOWER SECONDARY SCHOOL
IN KWAZULU-NATAL

Prizes:

- Bursary
- Total investment prize of R60 000
(R30 000 national + R30 000 provincial)
- Tablet, trophy, medal and certificates



ELONA MANZINGANA

ST TERESA SECONDARY SCHOOL
IN EASTERN CAPE

Prizes:

- Bursary
- Total investment prize of R45 000
(R15 000 national + R30 000 provincial)
- Tablet, trophy, medal and certificates



UNATHI BALOYI

EPP MHINGA HIGH SCHOOL
IN LIMPOPO

Prizes:

- Bursary
- Total investment prize of R37 500
(R7 500 national + R30 000 provincial)
- Tablet, trophy, medal and certificates



YOUTH FINANCE, ENTREPRENEURSHIP AND JOB OPPORTUNITY CAMPAIGN

The Foundation provided funding for the 2018 Youth Finance, Entrepreneurship and Job Opportunity campaign which was piloted in the Gauteng province only. In 2019, the Foundation continued its funding towards the campaign, which was then expanded to two additional provinces, namely Mpumalanga and the Eastern Cape.

The primary purpose of the campaign is to connect the youth with industry bodies and key stakeholders that will provide them with valuable information, guidance and opportunities to empower themselves. Through this project attendees obtain the following:



INFORMATION

to increase financial literacy through greater financial awareness and pitfalls that lead to bad financial decisions.



GUIDANCE

on starting a business, how to register a business, required documentation and information to apply for start-up capital.



OPPORTUNITIES

to engage with companies offering learnerships and internships.

The objectives of the campaign are achieved through the inclusion of several key stakeholders, such as the Department of Trade and Industry (dti), Companies and Intellectual Property Commission (CIPC), Small Enterprises Development Agency (SEDA), National Youth Development Agency (NYDA), Department of Employment and Labour (DEL), Fundi, South African Revenue Service (SARS), National Credit Regulator (NCR), Harambee, TVET colleges and universities.

In 2019, the campaign was conducted in three provinces, namely Gauteng, Mpumalanga and the Eastern Cape over a period of three months. The campaign consisted of four roadshows which was made up of two roadshows in Gauteng, one in Mpumalanga and one in the Eastern Cape. The objective was to reach 1 300 attendees per roadshow, which added up to 5 200 attendees in total. The actual number of attendees per roadshow was as follows:

TABLE 2: Youth Finance, Entrepreneurship and Job Opportunity Roadshow Statistics

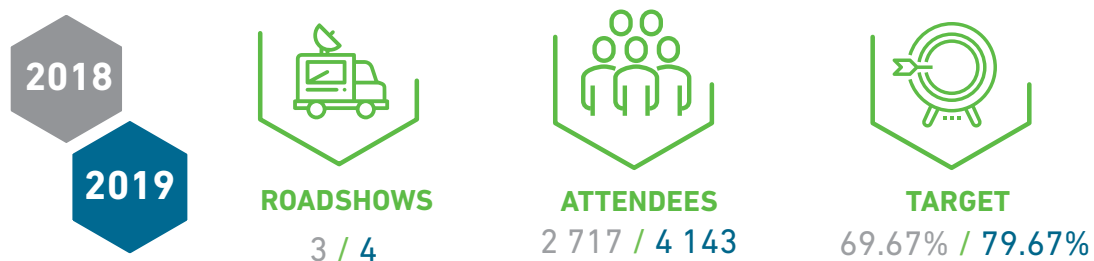
1 April 2019 – 31 March 2020

Date	Province	Roadshow	No. of Attendees	% of Actual to Target
22/06/2019	Gauteng	Sebokeng	1 003	77.15%
06/07/2019		Vosloorus	1 115	85.76%
12/07/2019	Mpumalanga	Siyabuswa	1 001	77.00%
16/08/2019	Eastern Cape	Mthatha	1 024	78.77%



A TOTAL OF **4 143/5 200** ATTENDEES WAS REACHED THROUGH THIS CAMPAIGN, WHICH REPRESENTED **79.67%** OF THE TARGETED TOTAL.

The number of attendees increased by 52% between 2018 and 2019 with only one more roadshow being conducted in 2019. Below is a comparison of the total number of attendees reached between 2018 and 2019:



Based on the success and progression of the Youth Finance, Entrepreneurship and Job Opportunity campaign, the North West province will be added to the 2020 campaign. The 2020 campaign will therefore be conducted in four provinces (Gauteng, Mpumalanga, Eastern Cape and North West) and executed through four roadshows – one per province, targeting 8 000 attendees in total. The expansion of this campaign will lead to more youth being reached and educated on financial matters, as well as providing opportunities to empower themselves.



CONSUMER FINANCIAL EDUCATION EXHIBITIONS

Following the CED's participation in several financial education exhibitions, greater awareness has been created and tens of thousands of consumers have been reached. The purpose of directing funding towards these exhibitions allows the team to reach various consumers from different walks of life, which ultimately enables the Foundation to achieve its strategic objectives. These consumers include incubators, potential investors, people living with disabilities, the youth and general consumers.

The financial education topics covered and shared with consumers included:

- The importance of personal money management, savings and investments;
- Dealing with authorised financial services providers; and
- The role of the FSCA

THE FUNDING
PROVIDED BY
THE FOUNDATION
ENABLED THE
FSCA CED TO:



PARTICIPATE IN
19 CFE
EXHIBITIONS



REACH
4 240
CONSUMERS



THE CONSUMER EDUCATION MOBILE
VEHICLE WAS USED AS A MEANS
OF TRANSPORTATION TO TRAVEL TO
VARIOUS EXHIBITIONS IN SEVERAL
PROVINCES ACROSS SOUTH AFRICA.

The table below provides information on the various exhibitions the FSCA's CED participated in.

TABLE 3: Consumer Financial Education Exhibitions Statistics 1 April 2019 – 31 March 2020

No	Date	Exhibition	Consumers Reached
1.	11 - 12 April 2019	Creative Space Media	451
2.	10 - 11 June 2019	BATSETA	54
3.	13 June 2019	Medicos Special School, Soshanguve	191
4.	13 - 15 June 2019	Gauteng Provincial Government in partnership with Sollywood South Africa	695
5.	27 June 2019	Golden Finch Foundation & Thembisile Hani Youth Development Office - Exhibition	191
6.	24 July 2019	Free State Consumer Protection Office	40
7.	26 July 2019	Free State Consumer Protection Office	62
8.	28 - 30 July 2019	Institute of Retirement Funds (IRFA)	92
9.	29 July - 02 August 2019	Osizweni – Sasol Techno X	975
10.	07 August 2019	Tshwane University of Technology (TUT) - Pretoria Campus	489
11.	07 August 2019	Tshwane University of Technology (TUT) – Ga-Rankuwa	406
12.	06 September 2019	Sizanani School for LSEN	169
13.	30 October 2019	Gauteng Office of the Premier	141
14.	19 December 2019	Mpumalanga Consumer Affairs	232
15.	11 March 2020	Department of Social Development	52
TOTAL			4 240

The **Osizweni – Sasol Techno X exhibition was held over a period of five days within different districts and is therefore counted as five exhibitions.*



TRUSTEE WORKSHOPS AND TOOLKIT

One of the objectives of the Foundation is to promote the education of retirement fund trustees to support the responsible management and protection of retirement fund members.

This objective is achieved through funding the Trustee Toolkit (TTK) training programme, which is a development programme for trustees of retirement funds. The programme is based on the Registrar of Pension Funds' guidelines on good governance of retirement funds, which assists trustees to obtain a better understanding of their role and function to perform their duties more effectively.



E-LEARNING PROGRAMME

The TTK is an e-learning programme that was designed to provide trustees with access to online learning material that allows them to work at their own pace. The programme provides information based on CIRCULAR PF 130 that assists trustees to perform their fiduciary duties more efficiently and effectively.



GUIDELINES



CASE STUDIES



SUMMATIVE ASSESSMENTS



ACCESS TO ONLINE SUPPORT



The CED of the FSCA provides training on the use of the e-learning platform at no cost to the trustees of retirement funds in South Africa. Furthermore, trustees are also provided with training on how to access and write summative assessments in order to receive an electronically generated, non-accredited certificate. The training does not cover the actual content of the TTK, as this is conducted by institutions such as BATSETA, the Council of Retirement Funds of South Africa and the IRFA.

Trustees are required to cover several modules. Once modules have been completed, they undertake an online summative assessment. Based on their final mark, trustees are awarded a printable certificate of completion. Certificates are awarded according to ratings, categorised as follows: Diamond (90%+), Platinum (80%+), Gold (70%+), Silver (60%+), and Bronze (50%+).



IN ADDITION TO THE E-LEARNING PLATFORM, WORKSHOPS ARE PROVIDED TO TRUSTEES BY THE FSCA'S CED TEAM FOR THE PURPOSES OF ASSISTING THEM WITH THE TECHNICAL COMPONENTS OF THE TTK PROGRAMME.

During the 2019/2020 financial year, seven Trustee Orientation workshops were conducted, reaching a total of 212 trustees. The following targets were reached since the start of the programme on 1 August 2011:



**93
WORKSHOPS
CONDUCTED**



**2 282
TRUSTEES
REACHED**



**2 000
HANDBOOKS
DISTRIBUTED**



The tables below provide information regarding the number of registered trustees and trustees who completed the summative assessments during the 2019/2020 financial year.

TABLE 4: Number of registered trustees on the TTK online platform 1 April 2019 - 31 March 2020

REGISTERED TRUSTEES			
Total number of trustees	Module 1	Module 2	Module 3
8 732	14 144	12 116	11 680

TABLE 5: Number of trustees who completed the summative assessment of trustees 1 April 2019 – 31 March 2020

SUMMATIVE ASSESSMENT RESULTS					
Completed	Bronze	Silver	Gold	Platinum	Diamond
1 793	14	106	400	1 074	199

The TTK's technical infrastructure is currently being enhanced and updated to accommodate recent regulatory developments. In future, the Retirement Division and Supervisory Framework of the FSCA will play a more prominent role in this project, while the CED will provide support, as and when required.



CONSUMER EDUCATION CONTENT REVIEW

The Foundation provided funding for the development of the FSCA MyMoney Learning Series, which was developed in 2019. This series was informed by extensive research conducted by an external service provider.

The series is a picture-based, conversational, facilitated learning resource that can be tailored by the facilitator for different target audiences. The learning series is centred around the life experiences of individuals and consists of five themes, namely:



The series consists of 75 elements, covering 31 sub-topics and is supported by an e-learning component. The learning series also has extensive facilitator and learner guides to facilitate learning. In addition, the series also includes a stand-alone facilitator guide for the blind and people who are partially sighted. The development of the latter was based on research titled: "Designing a financial literacy programme for the blind, partially sighted, deaf and hard of hearing. An FSCA, Confluence and Trainiac consumer perceptions research report, 2019".

In future, the series will be used as the main content resource for all consumer education initiatives conducted by the FSCA's CED. The series will also form the basis of a newly developed, accredited Train-the-Trainer qualification initiated by the CED. The series can be used for any target audience as it is adaptive, flexible and customisable. The stand-alone blind facilitator guide will also be piloted in 2020.



THE MYMONEY E-LEARNING SERIES IS COMPLETED AND AVAILABLE ON THE NEW FSCA MYMONEY WEBSITE (WWW.FSCAMYMONEY.CO.ZA) FOR INTERESTED PARTIES TO VIEW.

MONITORING AND EVALUATION

The appointed M & E service provider, Pan Africa TMT, has evaluated various Foundation-funded projects. The projects evaluated for the period under review include the following:



**NATIONAL FINANCIAL
LITERACY SPEECH
COMPETITION**



**YOUTH FINANCE,
ENTREPRENEURSHIP AND
JOB OPPORTUNITY CAMPAIGN**

The M & E process is essential to the success of all Foundation-funded projects, as it provides insights on both strengths and weaknesses of a project. Based on these, the service provider develops several recommendations which enable the enhancement of projects to ensure more effective execution and the achievement of desired outcomes.

The M & E strategy is designed and implemented in accordance with accepted and published criteria for project M & E. The criteria provided by the Organisation for Economic Co-operation and Development (OECD) currently form part of the preferred framework on which the evaluation of projects is premised. The latter entails the evaluation of the following outcomes:



RELEVANCE

The extent to which the aid activity is suited to the priorities and policies of the target group, recipient and donor.



EFFECTIVENESS

A measure of the extent to which an aid activity attains its objectives.



EFFICIENCY

Efficiency measures the outputs - qualitative and quantitative - in relation to the inputs.



IMPACT

The positive and negative changes produced by a development intervention, directly or indirectly, intended or unintended.



SUSTAINABILITY

Sustainability is concerned with measuring whether the benefits of an activity are likely to continue after donor funding has been withdrawn.



**THEREAFTER, THIS
DATA INFORMS THE
RECOMMENDATIONS
WHICH ARE
HIGHLIGHTED DURING
THE FINAL REPORTING
PROCESS.**

Pan Africa TMT is therefore responsible for providing the following:

- A detailed description of the proposed process to be followed when monitoring and evaluating a project;
- How the proposed M & E plan will assess actual versus desired outcomes, which must include anticipated activities, outcomes and potential impact;
- The development of all data collection instruments that are required to measure the effectiveness of the initiative; and
- A stipulation of follow-up evaluation strategies that will take place once each project has been completed.

All evaluation findings and recommendations are ultimately utilised in the following formats:

- PowerPoint presentation;
- Summary report for funders (case study);
- Executive Summary for decision-makers or for future funding;
- Website or newsletter articles for stakeholders and beneficiaries;
- Press releases, radio or press interviews for high-profile programmes.

In addition, the findings attained through the M & E reports will assist in drafting the standards and guidelines of delivering CFE. This approach to M & E is currently unique and will be presented at international forums to determine its potential to become a standard for international best practice in the field of M & E.

OUR GEOGRAPHICAL REACH AND FOOTPRINT

TOTAL
20 965



FINANCIAL LITERACY SPEECH
COMPETITION FOR SCHOOLS

3 850



YOUTH FINANCE, ENTREPRENEURSHIP
AND JOB OPPORTUNITY CAMPAIGN

4 143



CONSUMER FINANCIAL
EDUCATION EXHIBITIONS

4 240



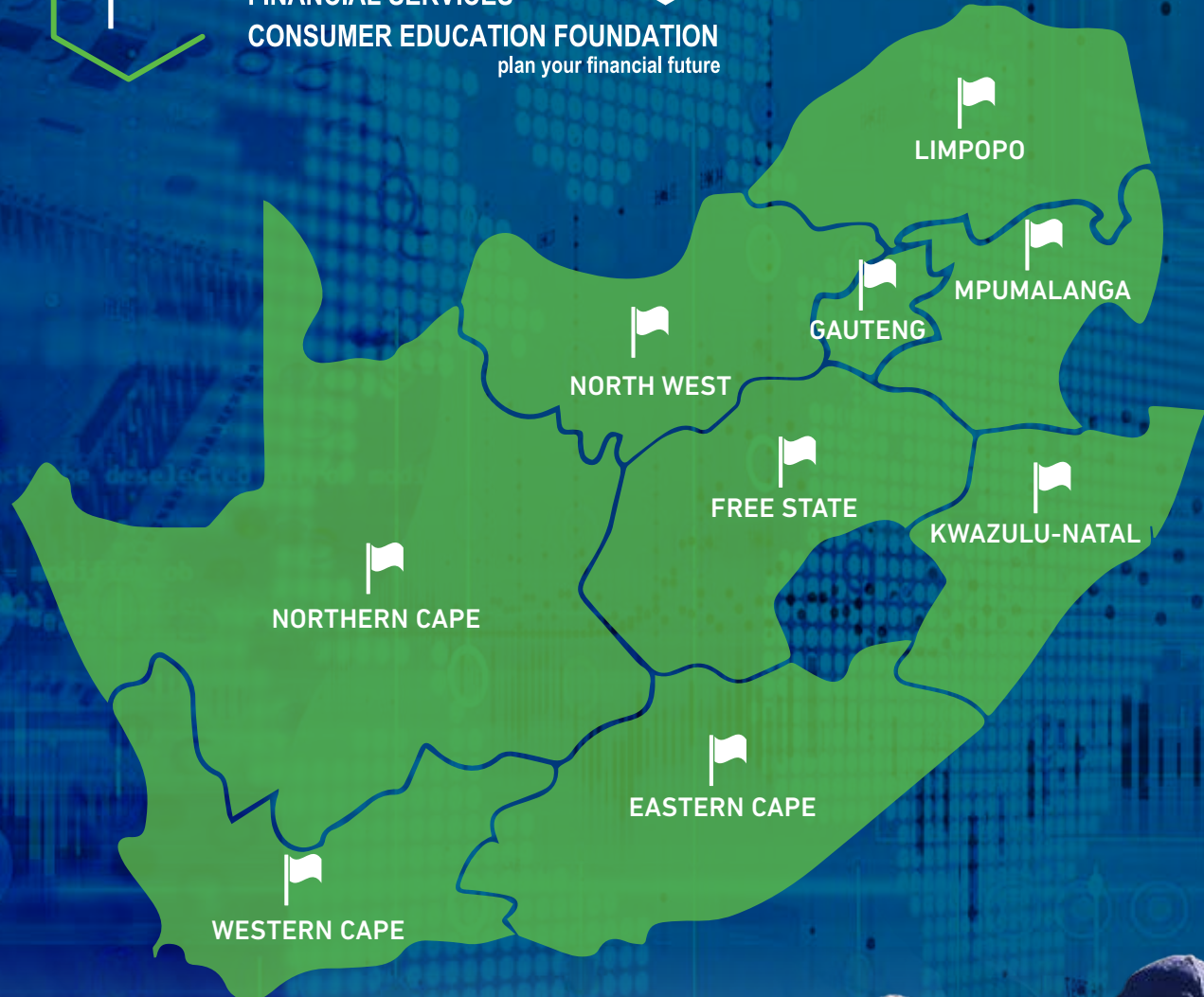
TRUSTEE WORKSHOPS
AND TOOLKIT

8 732





**FINANCIAL SERVICES
CONSUMER EDUCATION FOUNDATION**
plan your financial future





C NOTES SECTION

AUDIT, RISK AND ANNUAL
FINANCIAL STATEMENTS





AUDIT COMMITTEE

CHAIRPERSON'S REPORT



ROLES AND RESPONSIBILITIES

The Audit Committee forms an integral part of the Board's system of monitoring and control. It makes recommendations for the Board's approval on all aspects and responsibilities delegated by the Board, as well as those imposed by the Public Finance Management Act (PFMA). The committee operated within the confines of written terms of reference during the year under review, which were reviewed by the Board.



COMPOSITION OF THE COMMITTEE

The Audit Committee was appointed by the Board of Trustees of the Foundation and comprised three external Board members. During the financial year, one committee member resigned, and an appropriate replacement is currently being sought. Meetings were attended by appropriate executives and representatives, including the following: Divisional Executive: Regulatory Policy, Head of Department: Consumer Education, Managers in the Consumer Education Department, Head of Department of Finance, Project Accountant in the Finance Department, Head of Risk Representatives of the FSCA and its Head of Department. External and internal auditors attend meetings by invitation.



COMBINED ASSURANCE

The Audit Committee provides assurance to the Board that the risk management process is integrated into the daily business activities of the Foundation and that the appropriate levels of assurance are obtained where appropriate.



INTERNAL AUDIT

The Internal Audit function is planned and performed by the FSCA's Internal Audit team. The committee has no responsibility for the appointment, compensation, retention or oversight of the internal auditors. Those internal audits are performed under the terms of reference approved by the Board of the FSCA. Internal audit reports are the function of the Audit Committee Chairperson of the FSCA and operationally overseen by the Executive Officer of the FSCA. The FSCA has outsourced the Internal Audit function to Nkubane Inc.

A high-level review of the design, implementation and effectiveness of the Foundation's internal financial controls was performed as per the Internal Audit Plan of the FSCA. The review is aimed at providing comfort on financial reporting controls that are relied upon in preparing the Annual Financial Statements for the Authority.

Based on the information and explanations provided by management, the internal auditors and discussions with the independent external auditors, the results of their audit were found to be favourable. The committee believes that the system of internal controls for the period under review was adequate, efficient and effective and forms a reliable basis for the preparation of the Financial Statements.

The committee believes that Internal Audit is functioning effectively and that material risk to the Foundation has been addressed in their audit by reviewing the Internal Audit Plan and by its discussions with the internal auditors.



EXTERNAL AUDIT

The committee is satisfied with the independence and objectivity of the external auditors and has met with them to ensure that the relationship with the Finance team is functioning appropriately and that there are no unresolved issues.



FINANCIAL MANAGEMENT

The financial function of the Foundation is performed by the staff and management of the FSCA within the structures of that entity.



GOVERNANCE OF RISK

The Audit Committee oversees enterprise-wide risks, including compliance, fraud, and information technology risks. This function is performed using the Risk Management Framework and processes of the FSCA.



WHISTLEBLOWING

The Audit Committee is satisfied that adequate and appropriate provision has been made for whistleblowing. No instances requiring action were raised or identified during the year under review.



ANNUAL REPORT

The committee has reviewed the Annual Report of the Foundation for the year ending 31 March 2020 and confirms that management has presented an appropriate view of the entity's position and performance.



EVALUATION OF FINANCIAL STATEMENTS

The committee evaluated the Annual Financial Statements of the Foundation for the year ended 31 March 2020. It also reviewed:

- The external auditors' report;
- The Foundation's compliance with applicable laws and regulations;
- Information on predetermined objectives included in the Annual Report; and
- Any significant adjustments resulting from the audit. None were noted.

Based on the information provided by management and internal/external audits, the committee considers these Financial Statements as accurate and compliant in all material respects with the requirements of the PFMA. The basis of preparation set out in the accounting policies in note 1 of the Financial Statements has also been consistently applied.

The committee concurs that adopting the going-concern assertion in preparing the Annual Financial Statements is appropriate.

At its meeting on **xxx**, the committee recommended the approval of the Financial Statements to the Board.

On behalf of the Board, I would like to express my sincere gratitude to my fellow Audit Committee members for their efforts and contributions during the year, and especially to the FSCA management, the auditors and the donors for their ongoing support.

Freda Evans

MS FREDA EVANS

Chairperson of the Audit Committee

Date:



GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE South Africa

NATURE OF OPERATIONS

Operates as a public benefit organisation on a non-profit basis with its main objective being to promote the education of potential users of financial products and services provided by financial institutions and bodies.

TRUSTEES

Ms R.G. Govender B.Comm, M.Comm, CFP
Mr D.P. Beckett BA, LLB
Dr L.T. Kaseke MBChB, MBA
Ms F.M Evans B.Compt, CTA, CA(SA)
Ms N.Y. Lechaba BA, BSocsc (Hons), MBA
Ms N.P. Mbava BA Econ, MBA
Mr K.M. Mothobi Bsc(Med), Bsc(Hons), PDM-BA, MBA
Ms C.D. Da Silva BA , PGD Management

REGISTERED OFFICE

c/o Financial Sector Conduct Authority
Riverwalk Office Park, Block B
41 Matroosberg Road
Ashlea Gardens, Extension 6
Menlo Park, Pretoria

BUSINESS ADDRESS

c/o Financial Sector Conduct Authority
Riverwalk Office Park, Block B
41 Matroosberg Road
Ashlea Gardens, Extension 6
Menlo Park, Pretoria

POSTAL ADDRESS

c/o Financial Sector Conduct Authority
PO Box 35655
Menlo Park
Pretoria
0102

BANKERS

Standard Bank Limited

AUDITORS

SizweNtsalubaGobodo Grant Thornton Incorporated
Registered Auditors

TRUST REGISTRATION NUMBER

IT 40/2005

ANNUAL FINANCIAL STATEMENTS

Corporate Governance Report	44
Trustees' Responsibility and Approval	47
Independent Auditor's Report	48
Trustees' Report	50
Statement of Financial Position	53
Statement of Comprehensive Income	54
Statement of Changes in Equity	55
Statement of Cash Flows	56
Accounting Policies	57
Notes to Annual Financial Statements	60

CORPORATE GOVERNANCE REPORT

STATEMENT OF COMPLIANCE

The Financial Services Consumer Education Foundation (The Foundation) complies broadly with the principles contained in the King IV Report on Corporate Governance for South Africa, 2016. In supporting the code, the Foundation recognises the need to conduct the business of the Foundation with openness, integrity and accountability. A corporate governance framework is in operation and is reviewed from time to time and updated where appropriate.

The Trustees of the Foundation are responsible for approving the strategic direction of the Foundation and are governed by a Deed of Trust that sets out the framework of their accountability, responsibilities and duties.

In order to address its responsibility, the Trustees:

- Monitor that the Foundation complies with all relevant laws, regulations and code of ethics and that it communicates with all relevant stakeholders (internal and external) openly and promptly;
- Define levels of materiality pertaining to matters raised for its consideration, reserving specific powers to itself and delegating other matters by written authority to management;
- Give direction in all matters and approve project proposals compiled by the Consumer Education Department of the Financial Sector Conduct Authority (FSCA) in the context of the Deed of Trust and monitors implementation of approved projects;
- Determine policy and processes to ensure the integrity of:
 - Risk management and internal controls; and
 - Trustee selection and orientation.

Trustees adhere to a code of ethics which incorporates agreed upon standards of accepted behaviour and guidance in decision making, promote integration and co-ordination and reaffirm the Trustees commitment to the Foundation.

FOUNDATION COMMITTEES

The Foundation has established and mandated committees to perform work on its behalf in key areas affecting the business of the Foundation, as follows:



**AUDIT AND RISK
COMMITTEE**



**PROJECT PROPOSAL
COMMITTEE**



AUDIT AND RISK COMMITTEE

Members	Date of appointment
Ms F. Evans	02 June 2016 - Chairman
Ms C.D. Da Silva	02 June 2016
Mr K. Mothobi	02 June 2016

The Audit and Risk committee consists of three Trustees.

The committee operates under an approved Terms of reference in accordance with the code, assisting the Foundation to fulfil its corporate governance supervision responsibilities relating to accurate financial reporting and adequate financial systems and controls.

TERMS OF REFERENCE

The committee's responsibilities include:

- Monitoring the Foundation's accounting policies and disclosures;
- Recommending actions by the Foundation to ensure compliance with International Financial Reporting Standards for Small and Medium-sized Entities;
- Discussing and agreeing the scope, nature and priority of the external audit.

The committee reviews accounting policies and financial information issued to stakeholders. The Chairman of the committee reports to the Foundation on the committee's deliberations and decisions. The external auditors have unrestricted access to the committee.

The committee:

- Is satisfied that the external auditors were independent for the period under review;
- Has reviewed the appropriateness of the expertise, adequacy and resources of the finance function and experience of the financial manager provided by the FSCA and is satisfied with the results of the reviews;
- Has considered and recommended the financial statements to the Trustees of the Foundation. **The committee has satisfied its responsibilities under its Terms of reference and has complied with its legal regulatory responsibilities. The Trustees have appraised the performance of the committee and considers that it has adequately discharged its duties.**

The committee has satisfied its responsibilities under its Terms of reference and has complied with its legal regulatory responsibilities. The Trustees have appraised the performance of the committee and considers that it has adequately discharged its duties.



PROJECT PROPOSAL SUB-COMMITTEE

Members	Date of appointment
Ms R.G. Govender	29 November 2012 - Chairman
Ms N.Y. Lechaba	02 June 2016
Mr D.P. Beckett	12 November 2009
Dr L.T. Kaseke	29 November 2012
Ms C.D. Da Silva	02 June 2016
Ms N.P. Mbava	02 June 2016

The Projects Proposal sub-committee consists of six Trustees.

The sub-committee operates under approved Terms of reference to assist the Foundation to fulfil its corporate governance supervision responsibilities, which relate to approving project proposals submitted by the FSCA Consumer Education Department (CED) and allocating funds for the implementation of approved projects.

TERMS OF REFERENCE

The sub-committee's responsibilities include:

- Assessing proposals to determine whether they meet the requirements of the Foundation and are eligible for funding subject to:
 - projects less than R2 million may be approved by the Projects Proposal Committee;
 - projects of R2 million and more are recommended for approval to the Trustees.
- Ensuring that approved projects contain frameworks for management.
- Monitoring milestones against which progress can be measured and payments made.
- Monitoring implementation of approved projects and making recommendations when necessary.
- Monitoring that assistance provided by the Foundation is consistent with the initial proposal.
- Monitoring expenditure against budgets.
- Monitoring on-going availability of funds to sustain approved projects.

The Chairman of the sub-committee reports to the Trustees of the Foundation on the sub-committee's deliberations and decisions.

The Trustees have appraised the performance of the sub-committee and consider that it has adequately discharged its duties.

TRUSTEES' RESPONSIBILITIES AND APPROVAL

The Trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the Foundation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial controls established by the Foundation and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the Board of Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Foundation and all employees are required to maintain the highest ethical standards in ensuring the Foundation business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Foundation is on identifying, assessing, managing and monitoring all known forms of risk across the Foundation. While operating risk cannot be fully eliminated, the Foundation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

In assessing going concern, the impact of the Covid-19 pandemic on the Foundation's operations and liquidity was considered in preparing the forecasts. The Trustees have reviewed the Foundation's cash flow forecast for the year to 31 March 2021 and, in the light of this review and the current financial position, they are satisfied that the Foundation has adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the Foundation's annual financial statements. The annual financial statements have been examined by the Foundation's external auditors and their report is presented on pages xxx - xxx

The annual financial statements set out on page xxx - xxx which have been prepared on the going concern basis, were approved by the Board of Trustees on the 23 October 2020 and were signed on its behalf by:


MS R.G. GOVENDER


MS F.M. EVANS

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Financial Services Consumer Education Foundation

OPINION

We have audited the annual financial statements of **Financial SeNices Consumer Education Foundation** set out on pages **12 to 20** which comprise the statement of financial position as at 31 March 2020 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Financial SeNices Consumer Education Foundation** as at 31 March 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the trust in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the document titled "**Financial SeNices Consumer Education Foundation** Annual Financial Statements for the year ended 31 March 2020", which includes the Corporate Governance Report, Trustees' Responsibility and Approval and the Trustees' Report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEES FOR THE FINANCIAL STATEMENTS

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and for such internal control as the trustees

determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees' either intends to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MR DIRK FOUCHE

SizweNtsalubaGobodo Grant Thornton Inc. **Engagement Director**

Registered Auditor

23 October 2020

Summit Place Office Park, Building 4

221 Garstfontein Road

Menlyn, Pretoria

Gauteng

TRUSTEES' REPORT

The Trustees submit their report for the year ended 31 March 2020.

1. THE FINANCIAL SERVICES CONSUMER EDUCATION FOUNDATION (THE FOUNDATION)

The Foundation was formed as a Trust in terms of a fund settlement by the Financial Sector Conduct Authority (FSCA) dated 29 October 2004 and registered with the Master of the Supreme Court under registration number IT 40/2005 on 13 January 2005. The Foundation is also registered with the Department of Social Welfare as a non-profit organisation under registration number 041-226-NPO.

2. REVIEW OF ACTIVITIES

MAIN BUSINESS AND OPERATIONS

The Foundation operates as a public benefit organisation on a non-profit basis with its main objectives being to promote the education of potential users of financial products and services provided by financial institutions and bodies.

Net deficit of the Foundation was R11 242 065 (2019: net deficit R13 219 303).

DONATIONS RECEIVED

The Foundation received donations totalling R5 029 498 (2019: R2 306 578). The donors were as follows:

Industrial Development Corporation	R2 234 409
MBFS	R 780 987
Momentum Metropolitan	R500 000
Sesfikile	R280 000
Mazi Asset	R254 904
Alusi Assets Management	R250 000
Assupol	R150 000
Travelex	R148 612
Riscura Holdings SA	R100 000
Bidvest	R92 406
Finvision	R84 000
Edge Capital	R50 000
Intasure	R48 500
Convergence Partners	R48 430
Customer Loyalty Consultants	R6 000
Canon Asset Management	R1 250

INTEREST RECEIVED

The decrease in interest received from R3 094 605 in 2019 to R2 143 486 in 2020 is as a result of the decrease in funds invested with the Corporation For Public Deposit, a subsidiary of the South African Reserve Bank. During the year under review there were no major changes in the interest rate.

PROJECTS AND ACTIVITIES INITIATED AND IMPLEMENTED

Project / Activity details	Approved budget	Spent prior years	Spent this year (including accruals)	Unspent
	R	R	R	R
Conducting Consumer Financial Education Exhibitions	243 500	(204 634)	(10 106)	28 760
Trustee workshop & Toolkit Reprint	1 000 000	(625 944)	-	374 056
Content review	1 775 070	(760 725)	(1 021 975)	(7 630)
Money Smart Week Implementation	9 000 000	(4 792 672)	(951 798)	3 255 530
Speech Competition 2018	5 355 150	(4 199 314)	(1 132 069)	23 767
Investor Education workshop for co-operative	1 064 000	(503 586)	(180 780)	379 634
Speech Competition 2019	9 858 780	-	(8 608 651)	1 250 129
Youth Campaign	6 076 320	(447 750)	(5 627 590)	980
TOTAL	34 372 820	(11 534 625)	(17 532 969)	5 305 226

The total amount spent on projects for the year is R17 532 969. All unspent funds on completed projects remain invested and will be utilised on future projects.

The project funding approved and activities initiated below is not included in the projects initiated and implemented.

PROJECT FUNDING APPROVED AND ACTIVITIES INITIATED

Project / Activity details	Approved budget
	R
Bursary Funding	5 000 000
TOTAL	5 000 000

3. EVENTS AFTER THE REPORTING PERIOD

The Trustees are not aware of any matter or circumstance arising since the end of the financial year and the date of this report that has a material impact on the annual financial statements. Refer to note 12.

4. MANAGEMENT AGREEMENT

In terms of section 12 of the Trust Deed, the FSCA shall perform the secretarial, administrative and financial activities of the Foundation at no cost to the Foundation, until the Board of Trustees or the FSCA decides to terminate the agreement. In performing the activities referred to in paragraph 12.1 the FSCA must implement the decision of the Trustees in accordance with their directions.

5. TRUSTEES

The trustees serving during the year ending 31 March 2020 were as follows:

Name	Nationality
Ms R.G. Govender	South African
Mr D.P. Beckett	South African
Dr L.T. Kaseke	South African
Ms F.M Evans	South African
Ms N.Y Lechaba	South African
Ms N.P Mbava	South African
Mr K.M Mothobi	South African
Ms C.D Da Silva	South African

6. AUDITOR

SizweNtsalubaGobodo Grant Thornton Incorporated were appointed as auditors for the year ended 31 March 2020.

7. TRUSTEES' BENEFITS

The Foundation has made no payments to the Trustees. The FSCA has however made the following payments to the Trustees for services rendered as Trustees and/or sub-committee members to the Foundation. None of these payments are recoverable from the Foundation.

Trustees	2020	2019
Mr D.P. Beckett	59,745	76,231
Ms R.G. Govender	86,443	44,373
Dr L.T. Kaseke	83,169	63,765
Ms N.K. Lechaba	50,985	63,074
Mr M.K. Mothobi	98,157	58,398
Ms P.N. Mbava	41,071	38,637
Ms F. Evans	112,988	39,378
TOTAL	532,558	383,856

Included in the payments above, the FSCA has reimbursed the Trustees travelling costs to the amount of R16 820 (2019: R8 170). None of these travelling costs are recoverable from the Foundation.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Note(s)	R '000	R '000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	20 876 212	41 785 520
TOTAL ASSETS		20 876 212	41 785 520
EQUITY AND LIABILITIES			
EQUITY			
Trust capital	3	1 000 000	1 000 000
Accumulated surplus		18 647 309	29 889 374
		19 647 309	30 889 374
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	1 228 903	10 896 146
TOTAL EQUITY AND LIABILITIES		20 876 212	41 785 520

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Note(s)	R '000	R '000
REVENUE			
Donations received	5	5 029 498	2 306 578
Investment revenue	5	2 143 486	3 094 605
		7 172 984	5 401 183
OPERATING EXPENSES			
Audit fees		(50 671)	(47 803)
Bank charges		(9 940)	(8 650)
Employee costs	6	(672 538)	(117 893)
Other operational expenses		(125 512)	(8 455)
Professional fees		-	(618 689)
Placement fees		-	(119 600)
Project expenses	7	(17 556 388)	(17 699 396)
		(18 415 049)	(18 620 486)
DEFICIT FOR THE YEAR		(11 242 065)	(13 219 303)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR		(11 242 065)	(13 219 303)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Trust capital	Accumulated surplus	Total equity
	R '000	R '000	R '000
BALANCE AT 01 APRIL 2018	1 000 000	43 108 677	44 108 677
Deficit for the year	-	(13 219 303)	(13 219 303)
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR	-	(13 219 303)	(13 219 303)
BALANCE AT 01 APRIL 2019	1 000 000	29 889 374	30 889 374
Deficit for the year	-	(11 242 065)	(11 242 065)
Other comprehensive income	-	-	-
TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR	-	(11 242 065)	(11 242 065)
BALANCE AT 31 MARCH 2020	1 000 000	18 647 309	19 647 309
Note(s)	3		

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Note(s)	R '000	R '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	9	(23 052 794)	(9 178 859)
Investment revenue		2 143 486	3 094 605
NET CASH FROM OPERATING ACTIVITIES		(20 909 308)	(6 084 254)
TOTAL CASH MOVEMENT FOR THE YEAR		(20 909 308)	(6 084 254)
Cash at the beginning of the year		41 785 520	47 869 774
TOTAL CASH AT END OF THE YEAR	2	20 876 212	41 785 520

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2020

1. PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of annual financial statements in conformity with IFRS for SME's requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that believed to be reasonable under the circumstance. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The judgements made by management in applying the accounting policies, apart from those involving estimation, that have the most significant effect on the amounts recognised in the annual financial statements, are outline as follows:

Going concern

Following due consideration of the Foundations cash flow forecast of the year 31 March 2021 as presented by management, the Trustees have recorded that they have reasonable expectation that the Foundation has adequate resources and the ability to continue in operation for the foreseeable future. For these reasons, the financial statements have been prepared on a going concern basis.

1.2 TRUST CAPITAL AND EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of a Foundation after deducting all of its liabilities. There have been no changes to the issued Trust capital during the year under review.

1.3 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification

The Foundation classifies financial instruments into the following categories:

- Financial assets at fair value
- Financial assets at amortised cost

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition.

AUDIT, RISK AND ANNUAL FINANCIAL STATEMENTS

Initial recognition and measurement

Financial instruments

When a financial asset or liability is recognised initially, it is measured at its fair value, plus in the case of a financial asset or liability not at fair value or loss, transaction costs are directly attributable on issue of the financial asset or liability.

Subsequent measurement

Financial assets

Financial assets at fair value are subsequently still measured at fair value.

Trade and other payables

Trade and other payables are recognised at fair value and subsequently measured at amortised cost using the effective interest rate.

Cash and cash equivalents

Cash and cash equivalents includes deposits held at bank and other short-term highly liquid investments. Cash and cash equivalents are recognised at cost which equates to the fair value.

Derecognition

Financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires or when it is transferred and the transfer qualifies for derecognition whereas financial liabilities are derecognised when and only when, the trust obligations are discharged or expire.

1.4 REVENUE

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Foundation and that the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable.

Revenue comprises:

- Donations
- Investment revenue

Donations

Donations are recognised as revenue when received or receivable by the Foundation.

Investment revenue

Investment comprises of interest income on funds invested. Interest is recognised for the period, in surplus or deficit, on a time proportion basis using the effective interest rate method.

1.5 RELATED PARTIES

Related parties are considered to be related to the Foundation if they have the ability, directly or indirectly, to control, jointly control or exercise significant influence in making financial and operating decisions, or vice versa.

All payments to Trustees of the Foundation are disclosed as related party transactions.

1.6 EMPLOYEE BENEFITS

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2. CASH AND CASH EQUIVALENTS

	2020	2019
	R '000	R '000
Cash and cash equivalents consist of:		
Bank balances	2 259 464	312 258
Short-term deposits	18 616 748	41 473 262
	20 876 212	41 785 520

3. TRUST CAPITAL

FOUNDER'S DONATION

Founder's donation on formation of Foundation in terms of paragraph 6.1 of the Trust Deed.	1 000 000	1 000 000
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4. TRADE AND OTHER PAYABLES

Accounts payables	1 231 250 10	892 261
Accrued leave pay	(2 479)	3 753
Unknown deposits	132	132
	1 228 903	10 896 146

5. REVENUE

DONATIONS

Donations Received	5 029 498	2 306 578
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INVESTMENT REVENUE

Short term deposits	2 143 486	3 094 605
	7 172 984	5 401 183

6. EMPLOYEE COST

DIRECT EMPLOYEE COSTS

Basic salary	678 770	109 576
Leave accrual expense	(6 232)	8 318
	672 538	117 894

7. PROJECTS EXPENSES

	2020	2019
	R '000	R '000
Projects and activities initiated and implemented	17 556 388	17 699 396

8. TAXATION

The Foundation has been approved by the South African Revenue Services as a public benefit organisation in terms of section 30 of the Income Tax Act No 58 (The Act), it has also been approved for purposes of section 18A (1)(a) of the Act and the receipts and accruals are exempt from income tax in terms of section 10(1)(Cn) of the Act.

9. CASH USED IN OPERATIONS

Deficit before taxation	(11 242 065)	(13 219 303)
ADJUSTMENTS FOR:		
Investment revenue	(2 143 486)	(3 094 605)
CHANGES IN WORKING CAPITAL:		
Trade and other payables	(9 667 243)	7 135 047
	(23 052 794)	(9 178 861)

10. RELATED PARTIES

RELATED PARTY TRANSACTIONS

RELATED PARTY	RELATIONSHIP		
Trustees	Key management personnel		
BENEFITS GRANTED TO (RECEIVED FROM) RELATED PARTIES			
Fees for services as Trustees - Paid directly by the FSCA		532 558	383 856

Payments by the FSCA to the Trustees are not recoverable from the Foundation.

11. GOING CONCERN

As at 31 March 2020, the Trustees have reviewed the Foundation's cash flow forecast for the year to 31 March 2021. In preparing the cash flow forecast, the impact of the COVID-19 pandemic on the Foundations operations and liquidity was considered. For the year under review, the impact of COVID-19 is not considered significant but however it might have an impact on the donations for which strategic initiatives have been considered to mitigate the risk. Furthermore the Trustees are satisfied that the Foundation is in a sound financial position and will be able to fund its projects as they occur.

Accordingly, the annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

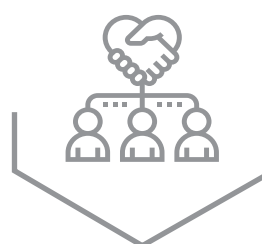
12. EVENTS AFTER THE REPORTING DATE

The Trustees are not aware of any material event or circumstance arising since the end of the financial year to date of this report, not otherwise disclosed in the annual financial statements, which significantly affects the financial position, results or cash flows of the Foundation.



D SECTION

FUNDING THE
FOUNDATION



DONOR ACKNOWLEDGEMENT

The Foundation is utterly dependent on funding from donors to achieve its mandate of promoting and funding CFE. The Foundation's Board of Trustees would like to extend their heartfelt gratitude to all donors for directing funding towards the Foundation.

The funding received enabled the Foundation to reach both current and potential consumers of financial services and products. These consumers were equipped with the required information, knowledge and tools to make more informed financial decisions.

DURING THE 2019/2020 FINANCIAL YEAR THE FOUNDATION
RECEIVED FUNDING FROM THE FOLLOWING DONORS:





 **Bidvest Bank**


FINVISION
CLARITY FROM COMPLEXITY

 **EDGE**
INVESTMENTS

INTASURE

CONVERGENCE
PARTNERS


**Customer
Loyalty
Consultants**

Travelex 

 **cannon
asset
managers**
rigour. resilience. results.

Values



BENEFITS OF FUNDING THE FOUNDATION

Donors that approve and provide funding towards the Foundation receive the following benefits:



SECTION 18A TAX CERTIFICATE:

The Foundation has been granted tax benefit status by SARS under section 18A of the Income Tax Act of 1962. This allows the Foundation to issue tax receipts to donors for submission to SARS in order to qualify for tax benefits.



B-BBEE SCORECARD POINTS:

Donors can earn B-BBEE scorecard points based on the consumer education or access to financial services pillars. The weighting of the pillars is two or three points respectively, with a target after tax contribution of 0.3% and 0.4% respectively.



DEVELOPMENT PROGRAMMES:

There are also Codes that refer to development programmes as community training, financial literacy training and development programmes for youth (Series FS700, Para. 3.2.2.2 – 3.2.2.3, pages 105 – 106). The Foundation-funded projects comply with the development programmes referred to in the FSC Codes and will thus offer donors an opportunity to claim B-BBEE points.

PARTNERING WITH THE FOUNDATION

Partnering with the Foundation can be done through only four steps. Donors are required to follow a simple and easy process of donating towards the Foundation. The process includes:



Request, complete and return the "Donation Invoice Request Form" to the Foundation's Manager: Donor Relations.



Upon receipt of the completed "Donation Invoice Request Form", the Foundation will generate and issue you with an invoice for your donation.



Once you have received the invoice, kindly use the banking details provided below to make the deposit and send the proof of payment to the Foundation's Manager: Donor Relations.

BANKING DETAILS:

Account Holder: Financial Services Consumer Education Foundation

Bank Name: Standard Bank

Branch: Menlyn, Branch Code: 01 23 45

Account No.: 411340417



Once the donation reflects in the Foundation's bank account, you will receive:



A donation
acknowledgment letter



Section 18A
Tax Certificate



Sworn affidavit confirming
the Foundation's B-BBEE
Contributor Level

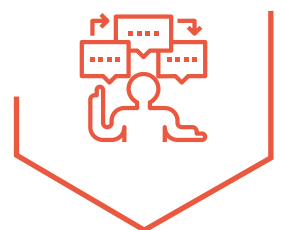


SHOULD YOU REQUIRE ANY ADDITIONAL INFORMATION, PLEASE CONTACT
MR ROY BINGHAM (MANAGER: DONOR RELATIONS) BY TELEPHONE:
(012) 422-2998 OR E-MAIL: ROY.BINGHAM@FSCA.CO.ZA



E SECTION

CASES STUDIES BASED ON
FOUNDATION FUNDED PROJECTS





FINANCIAL LITERACY SPEECH COMPETITION CASE STUDY



The Financial Literacy Speech Competition is a highlight on the calendar for Grade 11 learners from quintiles one to three (non-fee paying and under-resourced schools).

ABOUT THE SPEECH COMPETITION

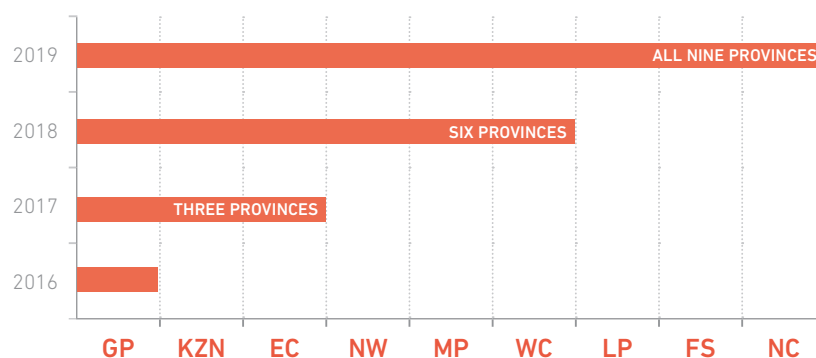
The competition is based on a concept which was first initiated by the KwaZulu-Natal Financial Literacy Association over 22 years ago. The FSCA started implementing the competition in 2017. The competition is funded by the Financial Services Consumer Education Foundation. In 2019, the competition involved close to 500 schools in nine provinces and 82 districts.

Each competing learner had to research and present a five-minute speech on any one of the three financial literacy topics compiled in consultation with the Provincial Education Departments (PEDs). The competition started at the school level where learners competed. The winners then proceeded to compete at the district finals that brought together winners from the school circuit. The winners from the district finals went on to compete in the provincial finals. Thereafter, the provincial finals culminated in the national final attended by the nine provincial finalists. The 2019 national final was held on 4 October in Kempton Park, Gauteng.



EVOLUTION OF THE COMPETITION

Following the successful inauguration of the competition in Gauteng in 2016, the FSCA and its stakeholders effectively expanded the competition's reach from one province to three in 2017, six in 2018 and a full national implementation in all nine provinces in 2019. This represents a consistent growth of the competition since its inception.



THE PRIMARY OBJECTIVES OF THE SPEECH COMPETITION ARE AS FOLLOWS:



Promote financial literacy in schools on topics such as budgeting, savings and investments as well as consumer rights.



Promote careers in the financial services industry, for example, becoming a Financial Services Provider (FSP).



Create awareness on the importance of financial advice.



Encourage entrepreneurship.



Introduce insurance as an investment choice for all individuals and use the youth to discuss financial concepts with their parents.



Integrate theory and practice as an essential principle in the Curriculum and Assessment Policy Statement (CAPS).



SPEECH COMPETITION TOPICS AND PRIZES



SAVING MAKES SENSE

To create awareness around money management.



FAILING TO PLAN MEANS PLANNING TO FAIL

To create awareness that financial planning is a noble and worthwhile profession that enables people to manage their finances, build wealth and ensure that they can retire comfortably without depending on the government or their families.



BEING AN ENTREPRENEUR IS THE WOKE THING TO DO

To demonstrate an understanding of what planning it takes to start and grow a business.

AIM



THE 2019 PRIZES FOR PROVINCIAL WINNERS: COMBINED TROPHIES, CERTIFICATES, VOUCHERS, CASH INVESTMENTS, AS WELL AS BURSARIES



PRIZES FOR NATIONAL LEVEL, PROVINCIAL AND SCHOOLS:



PROVINCIAL LEVEL

Includes full bursary valued at approximately R100 000 per learner per year for a three-year qualification at a tertiary institution of their choice.

HOSTING SCHOOL FOR THE PROVINCIAL FINAL

The school hosting the provincial final received a R2 000 voucher.

THE SCHOOLS OF THE FINALISTS

Pro bono financial literacy day to the staff/teachers at the schools of the finalists.

TEACHERS

Personalised certificates of participation and R1 000 voucher.

THE FSCA BURSARY INCLUDES:

TUITION FEES



TEXTBOOKS



ACCOMMODATION AND MEALS



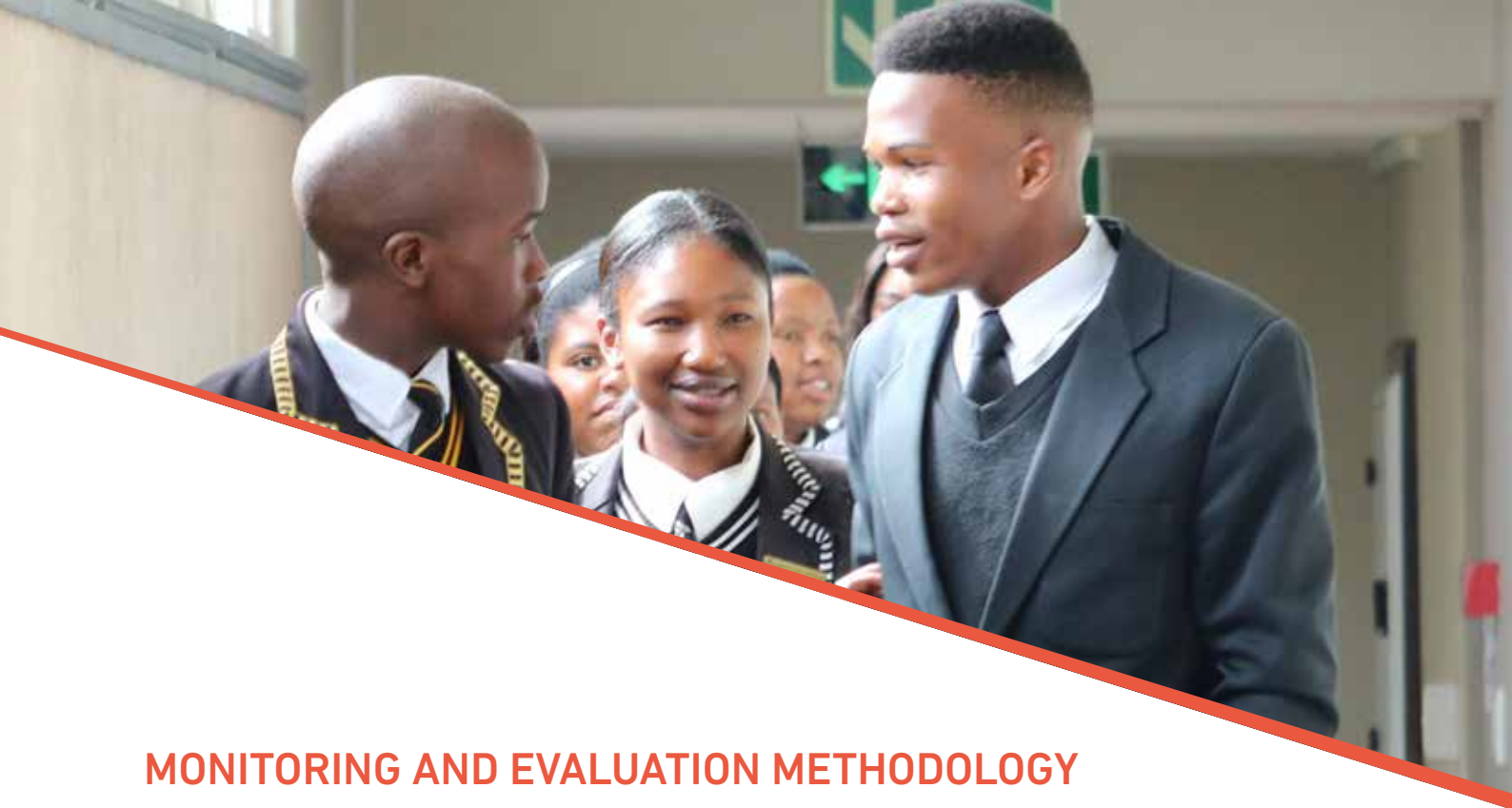
STIPEND



LOGISTICS



Furthermore, the FSCA provided all the participating learners at district level with personalised certificates of participation, as well as goody bags. The classroom-round did not include any prizes, except providing the winning learners with an opportunity to represent their respective schools at the district level.



MONITORING AND EVALUATION METHODOLOGY

The evaluation of the project was guided by the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) criteria and drew on data collected through the utilisation of different instruments.



CLASSROOM SURVEY

To get primary data of the schools' selection process and the learners' primary interaction with the competition material.



STAKEHOLDER/KEY INFORMANT INTERVIEWS (KIIs)

Focused on gathering critical data from the competition stakeholders on the implementation of the competition.



FOCUS GROUP DISCUSSIONS (FGDs)

To obtain feedback and input from the competing learners with regard to the preparation and participating processes in the competition.



ONSITE OBSERVATION

At all the selected venues in the nine provinces. The purpose of this observation was to obtain first-hand experience on the planning and implementation of the competition as guided by the project framework.



THE EVALUATION HAS ENABLED THE FSQA TO MONITOR PROJECT IMPLEMENTATION AND KNOWLEDGE RETENTION IN ORDER TO IDENTIFY IMPROVEMENTS FOR FUTURE ROLL-OUTS.

2019 COMPETITION SUCCESS FACTORS

THE IMPLEMENTATION OF THE COMPETITION COMBINED VITAL AREAS TO ENABLE A SMOOTH DEPLOYMENT OF THE PROJECT.

THE PROJECT TEAMS FOCUSED ON:



COORDINATION



COMMUNICATION



MARKETING



MANAGEMENT OF LOGISTICS

...which paid off, as these tasks were well executed. Furthermore, the guidance tools prepared by the FSCA provided the learners with the necessary foundation to research and prepare for the competition.

PARTICIPATION BY DISTRICTS

Participation in the competition varied from province to province. It was notable that provinces such as KwaZulu-Natal and Gauteng had better representation in terms of the number of participating districts. In both these provinces, however, the competition has been running for longer.

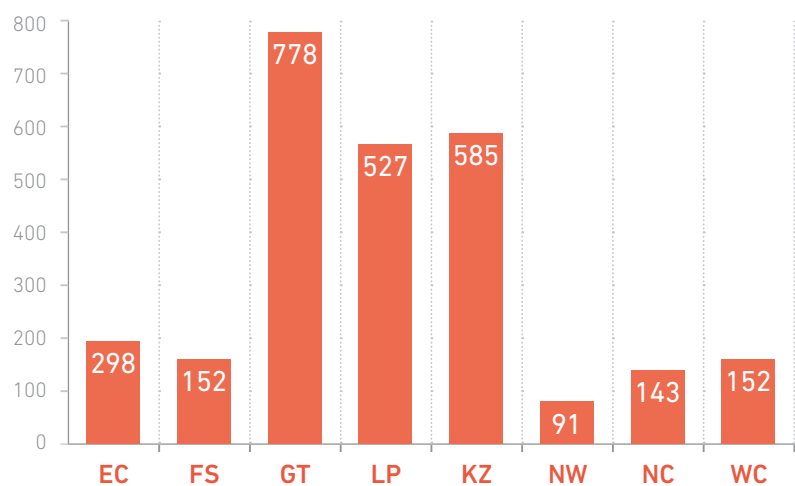




**APPROXIMATELY 3 000
LEARNERS TOOK PART IN
THE COMPETITION WITH
THE NUMBERS RANGING
FROM 1 TO 81 LEARNERS
PER SCHOOL.**

PARTICIPATION AND ATTENDANCE

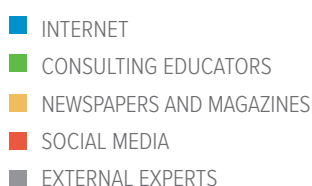
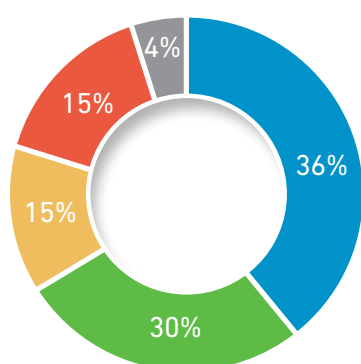
Most learners volunteered to participate in the competition (60%), followed by learners selected by their respective educators (29%), and finally learners chosen by peers (11%). These percentages reflect the high level of interest and self-confidence the learners displayed by partaking in this competition.



RESEARCH AND PREPARATION

The classroom survey and FGDs with the learners revealed that, in addition to using the preparation materials, the internet was the most popular method of preparation, followed by consulting educators, magazines, financial periodicals and peer interactions through social media. External experts were the least consulted.

The students' participation in the competition generated further awareness of Business, Commerce and Management (BCM) subjects. This led to the promotion of financial literacy in schools on topics such as budgeting, savings and investments as well as consumer rights.



LOGISTICS AND PLANNING

The FSCA successfully undertook the planning and implementation of the project by providing learner preparation materials and goody bags. This was followed by a collaborative approach with the PEDs, the educators and the appointment of a service provider with a national footprint.

The feedback from the KIs alludes to the competition's success being the result of clear direction and guidance from the onset in terms of venues, activities and other logistics. Overall, the planning and coordination of the competition at all levels were well executed.



"Excellent, everything was well planned. We went to the district level and we received correspondence to attend here. They organised transport and everything." (Educator, Eastern Cape)



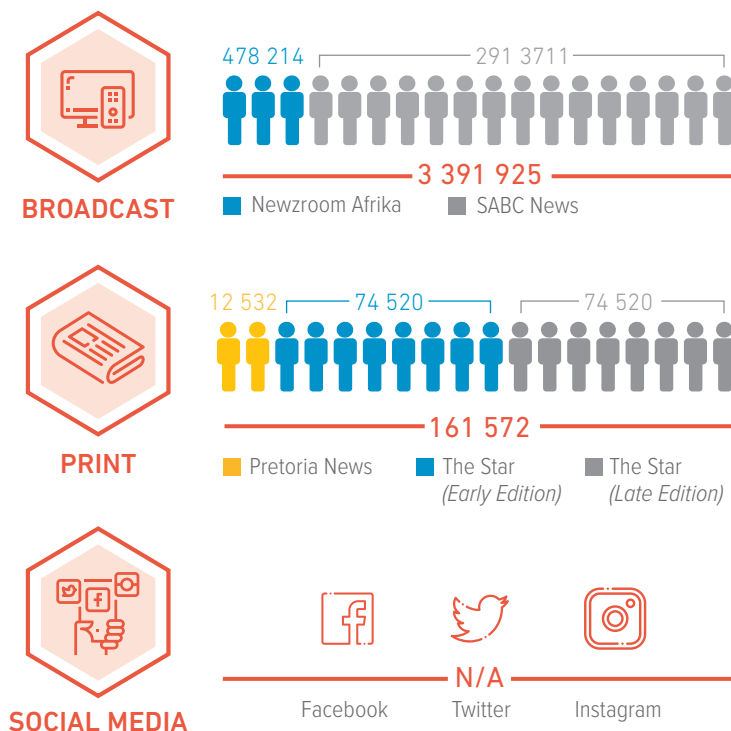
"Invitations and manuals arrived on time. There was always communication and we regularly received follow-up messages from the project coordinator" (HOD, Mpumalanga)



MARKETING AND PUBLICITY

The FSCA deployed various marketing channels before, during and after the competition. The total reported assumed sum of reach through these channels was 3 553 768, as per FSCA Communications Department reporting. These channels assisted in creating awareness and a reputable profile for the competition.

The print media channel provided the most exposure for the competition. The main outlets that covered the competition were the Pretoria News and The Star. SABC News and Newzroom Afrika were the main broadcast channels that covered the competition finals.



FEEDBACK SUMMARY

The competition had a positive impact on the learners, the adjudicators, as well as the community at large. The feedback matrix compiled from the survey, FGDs and KII data, speaks to the impact of the competition in bringing about both a mindset change and knowledge retention in matters relating to money.



"Now I know not to spend all my money and to avoid a credit card."
(Learner, Mpumalanga)



"Yes, the competition was successful. It instilled a passion for financial literacy in the learners. Furthermore, the topics given made the learners aware of various important aspects in the commerce field."
(Educator, KwaZulu-Natal)



"Yes, the topic on Saving really opened my eyes, and from listening to the learners' presentations, I learned a lot."
(Subject advisor & Community leader, Freestate)



TRACKER STUDY

To further measure the sustainability and impact of the project, the three finalists will be monitored over a period of three years. The focus will be on their field of study at tertiary level, their career choice entering employment and financial literacy-related behavioural changes.



LESSONS LEARNED & RESPONSES

The 2019 competition provided valuable insights for the enhancement of future projects. The collaborative effort between the FSCA, the service provider, the PEDs and educators was critical for the success of the competition, leading to a well-designed and defined communication process for the project. The recommendations listed below provide vital input on strengthening and improving the competition for sustainable implementation. The FSCA is committed to implementing all of the suggested recommendations.



MARKETING AND PUBLICITY

The competition requires more publicity. The speech competition delivers good value for learners. In future, the FSCA could embark on a broader marketing campaign to create awareness and buy-in at a national level. Well-coordinated, multi-level publicity in the provinces ranging across media platforms such as print, broadcast, online and social media could be developed and intensified to complement the national launch and final.



CAPACITATING LEARNERS' PRESENTATION TECHNIQUES

The FSCA could consider a coaching intervention (i.e. workshops) to capacitate the competitors from as early as the district level in the art of public speaking.



STAKEHOLDER COMMUNICATION

There is a need to establish provincial communication chain managers to ensure that the messages disseminated are received on time.



START EARLY ON PLANNING AND LOGISTICS

An earlier start with the overall planning for the project should be considered. The second term should commence with the project logistics and communications implementation, and the third term should be set aside for the actual competition.



ADDITIONAL ACCOMMODATION FOR THE FINAL

The FSCA could consider providing an extra night of accommodation for learners travelling from far-off areas to ensure that they are rested on the day of the competition.





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Menlo Park, 0102

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