



Monitoring and evaluation report for the
Grade R Financial Literacy Speech Festival 2025



Report prepared by
Confluence (Pty) Ltd
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Acronyms

DBE	(National) Department of Basic Education
FSCA	Financial Sector Conduct Authority
FSCEF	Financial Services Consumer Education Foundation
GDE	Gauteng Education Department
M&E	Monitoring and Evaluation
RPS	Rembrand Primary School
SAMEA	South African Monitoring and Evaluation Association
SAMRA	South African Research Association



1 Executive summary

The 2025 event marks the second iteration of the Grade R Financial Literacy Speech Festival in Gauteng. The festival is a collaboration between the FSCA and the GDE and has evolved from a single district pilot in 2023, to an event now representing almost all of the Gauteng education districts. The event has grown in both stature and impact, showcasing how financial literacy concepts can be embedded at a young age. All public primary schools in Gauteng are eligible to participate through the GDE district system.

This report, prepared by Confluence (Pty) Ltd, reflects our findings of the monitoring and evaluation of the Grade R Financial Literacy Speech Festival. We evaluated the project using the Organisation for Economic Co-operation and Development (OECD) evaluation framework of relevance, coherence, effectiveness, efficiency, impact and sustainability. This table lays out the contextualised definitions of the framework and summarises the findings for each.

Table 1: Summary of evaluation against OECD criteria

Relevance ✓ Met	Grade R learners are exposed to foundational financial literacy concepts The festival project provides an ideal early intervention access point and is a relevant and valuable use of FSCA resources.
Coherence ✓ Met	Age-appropriate learning that integrates into a Grade R learner’s life stage The festival and its supporting district events integrate into the GDE curriculum and use accepted methods of educating and interacting with Grade R learners.
Effectiveness ✓ Met	Grade R Learners develop appropriate knowledge and attitudes around financial literacy The project objectives of currency identification, budgeting and timekeeping have been met.
Efficiency ✓ Met	Efficient usage of resources through the partnerships with the GDE schools and GDE structures The festival design efficiently combines GDE resources and FSCA support for meaningful outcomes.
Impact ✓ Met	Grade R learners are able to articulate basic and age-appropriate financial literacy concepts Attendees agree that the festival made a difference and there is a positive appetite for further roll out.
Sustainability ✓ Met	The festival can be repeated in Gauteng and potentially expanded to other provinces The current project design is sustainable and expansion is now the next step.

Important improvements were made in the judging process and previous perceptions around compliance with the Language of Learning and Teaching policy have improved. The festival has matured into a stable and valuable event, and the focus now is on growing the reach of Grade R initiatives. We identify and discuss critical success factors which will enable further expansion to other provinces

Met



In our capacity as the M&E partner for this Grade R Financial Literacy Speech Festival, Confluence confirms that the project has met the OECD evaluation criteria of relevance, effectiveness, efficiency, coherence, impact, and sustainability.

2 About this document

This document has four parts:

1. The first part, *overview and context*, explains the project's objectives, stakeholders and the roll out plan that was followed.
- The second part, the *monitoring and roll out approach*, discusses the methodology, sample, fieldwork methods and approach towards analysis. This starts by laying out the Theory of Change (ToC) that underpins the project intent, and the OECD evaluation criteria used to evaluate the project.
2. The third part, *findings*, presents the results of our evaluation of each of the six OECD evaluation criteria: relevance, coherence, effectiveness, efficiency, impact and sustainability.
3. The final part, *recommendations and conclusions*, reflects our conclusions and recommendations for this project.

3 Overview and context

3.1 The Grade R financial literacy speech festival

This Grade R financial literacy project comprises of a series of phases starting at school level, progressing through inter-circuitry events, and culminating in a provincial final. This tiered approach ensures comprehensive coverage and allows for consistent assessment through a standardised rubric designed to identify and nurture the best speakers and financial thinkers among the learners.

The festival is a collaboration between the Gauteng Department of Education (GDE) and the Financial Sector Conduct Authority (FSCA), designed to integrate financial literacy into early childhood education based on both local curriculum and global standards. The programme teaches young learners basic financial literacy concepts like currency recognition, transactions, saving, and budgeting through integrated curricular activities.

3.2 The origin and evolution of the festival

2023: An initial single district event

In 2023, the Tshwane South Education District introduced a Grade R speech competition in which learners were required to speak on the topic **“What I want to be when I grow up.”** Learners were explicitly encouraged to include references to earning and using money. This pilot demonstrated that young children could articulate basic financial concepts when guided by teachers, and it attracted the attention of both the Gauteng Department of Education (GDE) and the Consumer Education Department of the Financial Sector Conduct Authority (FSCA).

2024: Provincial pilot and curriculum integration

The FSCA’s Consumer Education Department (CED) conducts financial education initiatives to support the FSCA’s mandate to have informed and financially literate consumers. In line with this mandate, the FSCA and the GDE formalised a partnership in 2024 to pilot the Grade R Financial Literacy Speech Festival as a provincial initiative. The theme for the inaugural year was **“What is money and what I would do with R100?”**

Eleven of Gauteng’s fifteen education districts participated, and the provincial finals were held at Rembrandt Primary School (RPS) in Edenvale.

2025: Expansion to almost all Gauteng districts

In 2025, the festival theme was **“I am a Grade R learner, and this is how I manage my money.”** Participation increased to fourteen districts, and the provincial final once again took place at Rembrandt Primary School (RPS) in Edenvale. Importantly, the speech component continues to be aligned to the Grade R listening and speaking assessment in which learners are encouraged to tell and retell stories in their own words. Additionally, all speeches were delivered in the Language of Learning and Teaching (LOLT) of the learner’s school.

3.3 Project aims and objectives

The FSCA created a set of aims and objectives for the initial project in 2024. These have been carried through to the current 2025 festival.

Aim:

The project aims to:

- Lay the foundations of financial literacy,
- Instil practical money management skills, and
- Enhance communication abilities among Grade R learners

Objectives:

The FSCA set the following project objectives:

- Build the foundations of financial literacy by ensuring that 80% of participating Grade R learners will correctly identify all denominations of South African coins and notes with 75% accuracy based on a randomised assessment of learners at the final.
- Ensure that 85% of participants demonstrate the ability to create and manage a basic budget at the final event.
- Deliver 100% of finalists' speeches with 80% of these completed within time constraint set.

3.4 Stakeholders

A similar group of stakeholders to last year, with the important addition of new districts:

The Financial Sector Conduct Authority (FSCA)

As the project owner, the FSCA was responsible for conceptualising, organising, and implementing the festival. The FSCA also chaired the judging panel.

Gauteng Department of Education Head Office (GDE)

As a project partner, the GDE oversaw the topic selection and dissemination through the school district system. The GDE head office plays a **strategic** role, interfacing with the FSCA and jointly crafting the strategy and direction of the festival.

GDE Districts

As the on-the-ground link, District officials are key to **operationalising** the festival. GDE District officials provided guidance and support to Grade R teachers at individual schools, organised the district events and ultimately provided the finalists to the festival.

Eleven districts participated in 2024; this number has grown in 2025 to fourteen out of a possible fifteen districts. Without a strong district official, the district simply does not have the resources and time to take part in the overall festival. The Sedibeng West district does not currently have a district official, and this was why they could unfortunately not participate.

Grade R teachers and parents

As the core learner contact, teachers and parents provided the guidance and emotional support to participants. Parent participation is especially core to financial literacy development in young learners.

Rembrandt Primary School (RPS), Edenvale

As the host school, RPS provided a convenient, welcoming location for the festival. Grade R participants were placed in a familiar and friendly school environment which would be similar to their own school classrooms and facilities.

Financial Services Consumer Education Foundation (FSCEF)

As the project funder, The FSCEF raises and allocates funds to consumer financial education initiatives. The FSCEF seeks to allocate resources to the most worthwhile projects, evaluating success in terms of compliance with project objectives and potential for expansion.

Confluence (Pty) Ltd (Confluence)

As the monitoring and evaluating service provider, Confluence was responsible for designing the Monitoring and Evaluation (M&E) method, observing the festival, and gathering and analysing data to produce this report.

Confluence is a member of both the South African Monitoring and Evaluation Association (SAMEA) and the South African Research Association (SAMRA).

3.5 The path to the festival

The festival took place at Rembrandt Primary School (RPS) in Edenvale on Thursday, 2 October 2025. About 150 attendees—including finalists, parents, teachers, and representatives from GDE and FSCA—were present. The event marked the end of a selection process involving finalists from schools across fourteen of Gauteng's fifteen education districts, chosen through school and district-level events.

3.5.1 Initial planning

The project starts at the beginning of the school year, and a significant amount of planning activities take place:

Senior co-ordinating team: The FSCA and the GDE each appointed a senior coordinator to plan the project rollout, culminating in the festival. For the FSCA, this was Mr Colin Stevens, while the GDE was represented by Ms Ntombikayise Mokeoena. This provided an efficient single point of contact between the organisations and ensured project alignment within each organisation.

Curriculum alignment: From the outset care was taken to align the topic for the project to the GDE Grade R curriculum Listening and Speaking assessment. This assessment requires learners to tell and retell stories in their own words and language. This approach ensures that the project does not introduce additional work at the school level.

Topic: This year's topic represents an evolution of prior years and is consistent with the financial theme. The topic decided on was "**I am a Grade R learner, and this is how I manage my money.**" The topic was broad enough to allow for festival finalists to demonstrate an insightful and entertaining range of speeches.

Rubric: A standardised rubric was used to assess learners at all events. This rubric was also intended to introduce clarity and guidance to all Grade R teachers while they prepared their learners. This generally worked well but in practice there are some ways in which this process could be improved. These are dealt with later in the report.

GDE communications to schools: The scope of this project is extensive. There are **1415** primary schools in Gauteng, split across 15 districts.¹ Each district in turn is subdivided into circuits. The GDE undertakes all communication and project roll out activities with these schools.

Contributing events: The finalists at the festival have each moved through a school, circuit and district event. These are all planned, managed and evaluated by the GDE.

¹ GDE

<https://www.education.gov.za/LinkClick.aspx?fileticket=HNWB11AlxAw%3D&tabid=466&portalid=0&mid=591>

3.5.2 Selection of finalists

The project is paced through the school year.

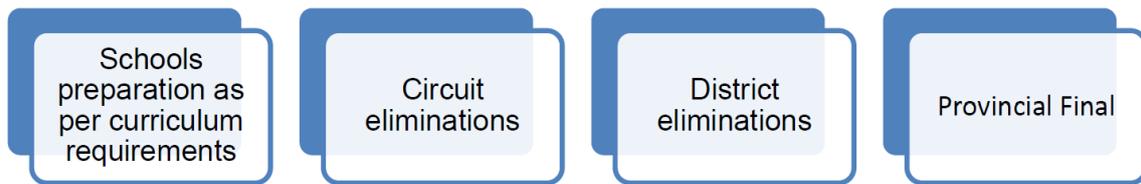


Figure 1: The path to the festival

Teaching and learning: The initial grounding takes place in the first term of the year, January to March. Grade R teachers expose learners to basic financial literacy concepts through play, stories and encouraging participation. These concepts are not taught in isolation but are integrated into other experiences and learning opportunities. Teachers will focus on the curriculum requirement of learners being able to tell and retell stories. The financial literacy aspects are only one of many topics that can serve as a vehicle to achieve this.

School events: During April /May, the process starts to formalise as each learner is encouraged to prepare a maximum two-minute speech on the topic. These speeches will naturally take place in the school's Language of Learning and Teaching (LOLT). Grade R teachers use the rubric to identify their best learners and there is some flexibility on how many learners move up to the circuit events.

Circuit events. These events could be online or face-to-face and five learners are chosen to represent the circuit, again using the same rubric mentioned above.

District events: These events are face-to-face and are more formal in nature. A panel of GDE judges apply the rubric and ultimately the top learners are selected. Only the overall winner moves to the provincial final.

Each district plans their event according to their own schedules. The earliest district event took place in June, and the latest events were in September, two weeks before the final. Most districts completed their events in August.

Table 2: Schedule of District Events

DISTRICT	DATES	VENUE
Ekurhuleni North	14 August 2025	Edleen Primary
Ekurhuleni South	05 October 2025	Teacher Development Centre Hall
Gauteng East	05 September 2025	Dalpark Teachers Centre
Gauteng North	07 August 2025	Laerskool Die Poort
Gauteng West	18 September 2025	Randfontein Office
Johannesburg Central	18 September 2025	Phillip Kushlick Special School
Johannesburg East	12 August 2025	Rosebank Primary
Johannesburg North	14 August 2025	Delta Park School
Johannesburg South	04 September 2025	Townsvew Primary
Johannesburg West	01 August 2025	Laerskool Roodebeek
Sedibeng East	14 August 2025	Destinata school
Tshwane North	28 August 2025	Laerskool Vallieria
Tshwane South	05 August 2025	Laerskool Monument Park
Tshwane West	13 June 2025	Laerskool Saamsan
GDE Final	02 October 2025	Rembrandt Park Primary

3.5.3 The provincial final

Rembrandt Primary School in Edenvale served as the host school and venue for the second consecutive year. The venue is relatively central and provides a welcoming atmosphere. The school itself is well maintained and exudes a quiet professionalism and dedication. The principal and staff show deep commitment to the project and learners from the school provide entertainment between the batches of speeches.

Last year's final was a long event, and our report shows how some delegates were concerned about how this impacted the learners. In contrast, despite more finalists, this year's programme was shorter and more fluid, musical items were cut back, and official speeches were noticeably more concise.

Finalists, accompanied by a guardian or teacher, were accommodated in the school library on arrival. The FSCA briefed the learners in a fun and entertaining way, and learners drew their speaking order before all progressing to the main hall.

The Programme Director, Mr Silas Ramaphosa of the GDE provided a short welcome and then the FSCA presented medals to each learner to emphasise their district winner status. Learners then

returned to the library where they waited their turn to speak. The M&E team used this opportunity to expose the learners to our own evaluation.

Each learner was brought into the hall according to the drawn order and welcomed to the stage in their own language. The speeches flowed smoothly in batches of five interspersed with musical items provided by the host school learners.

The judging panel deliberated in a separate venue after the last speech while the audience were treated to a final musical item. Trophies and prizes were then awarded to the top three learners.

Finally, teachers and GDE officials were also formally acknowledged and provided with vouchers as a form of appreciation for their efforts.

The event ended with a lunch that enabled interaction between all participants. The programme for the event can be found in **Annexure A**.

3.5.4 Judging panel

The judging panel was chaired by a senior subject matter expert from the FSCA. Two senior Early Childhood Development (ECD) experts from the GDE and a board representative from the FSCEF completed the four-member panel. The judging panel were representative of the languages used at the event and were assisted by a separate timekeeper from the FSCA.

The panel applied the same rubric that was used throughout the various stages of the project. This rubric (**Annexure B**) has been updated since 2024 and is discussed in the Findings section.

4 The monitoring and evaluation approach

After the successful 2024 festival, we reviewed our monitoring and evaluation process and decided to retain the same approach. This allows for both internal consistency and appropriate comparison between the years.

4.1 Monitoring and evaluation objectives

Together with the FSCA team, we debated the 2024 objectives and retained them for 2025. The objectives were to:

- **Assess** the project using the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) criteria, which include relevance, coherence, effectiveness, efficiency, sustainability, and impact.
- **Evaluate** progress against the FSCA project objectives.
- **Recommend** a way forward in terms of a potential roll out to other provinces.

We added our own objective:

- **Compare** the festival and project against the initial 2024 year. Has there been appropriate progress?

4.2 Theory of change

The FSCA developed and provided the following TOC model in early 2024 to guide the evaluation of the project’s first year. This TOC has proved to be robust and has served as a useful tool to evaluate the 2025 iteration of the festival.

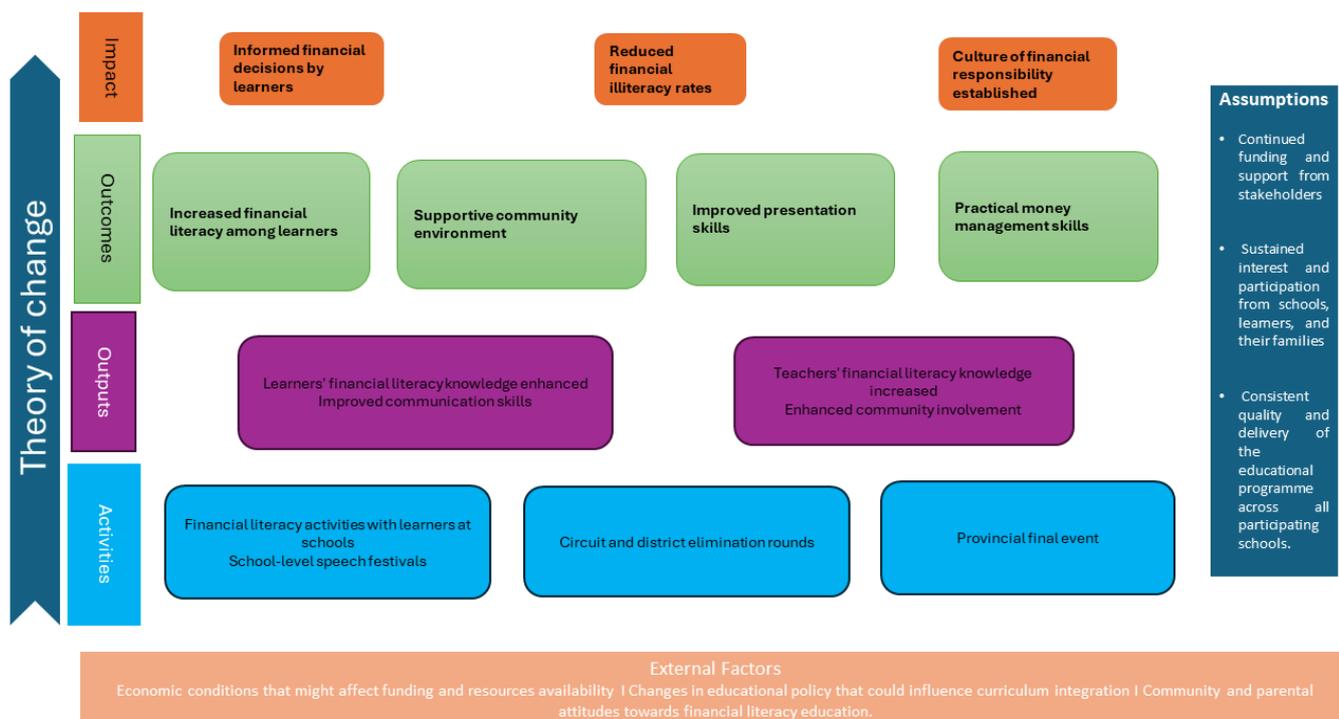


Figure 2: Grade R Festival Theory of Change model

4.3 OECD evaluation criteria

Our process starts with a review of how we have previously applied the OECD evaluation criteria and what aspects we feel are relevant to each criterion.

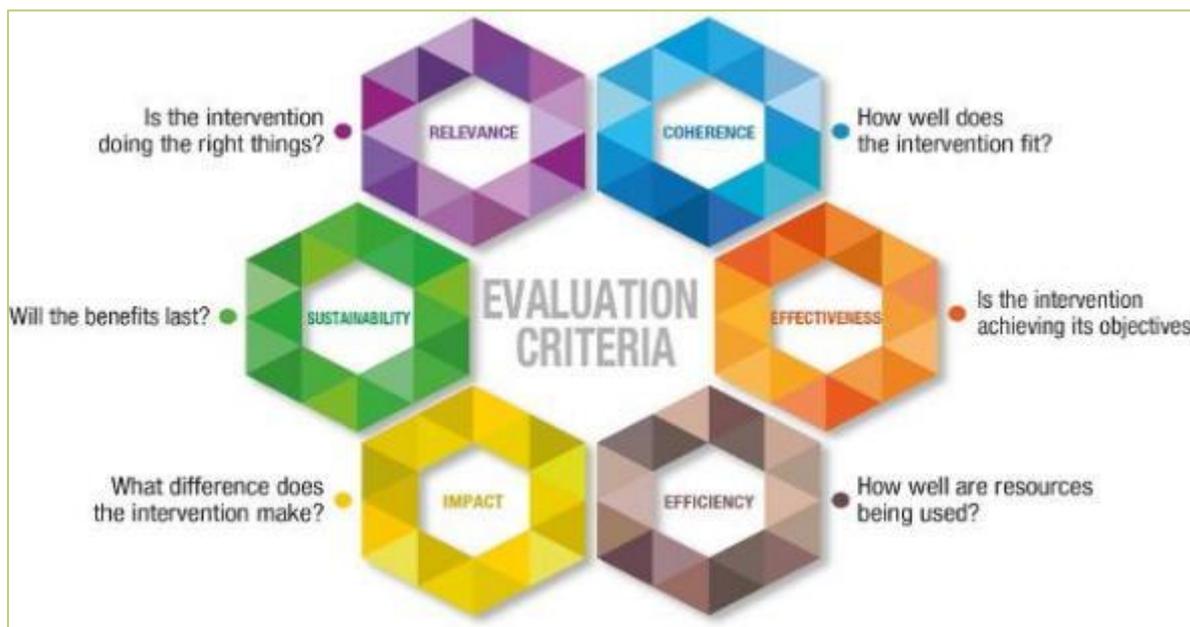


Figure 3: Generic OECD evaluation criteria

For the **Grade R Festival**, we originally defined these criteria as:

Relevance:	<p><i>Is the intervention doing the right things?</i> Previously (2024) we framed this as whether Grade R learners are exposed to foundational financial literacy concepts. This has been established beyond doubt and so this year (2025) we have explored a different aspect of relevance: <i>Is focussing on Grade R a relevant use of scarce FSCA resources?</i></p>
Coherence:	<p><i>How well does the intervention fit?</i> Age-appropriate learning that integrates into a Grade R learner’s life stage.</p>
Effectiveness:	<p><i>Is the intervention achieving its objectives?</i> Grade R Learners develop appropriate knowledge and attitudes around financial literacy.</p>
Efficiency:	<p><i>How well are resources being used?</i> Efficient usage of resources through the partnerships with the GDE schools and GDE structures.</p>
Impact:	<p><i>What difference does the intervention make?</i> Grade R learners are able to articulate basic and age-appropriate financial literacy concepts and show evidence that they can make informed financial decisions.</p>
Sustainability:	<p><i>Will the benefits last?</i> Stakeholders agree that core financial literacy behaviours have been embedded the festival can be repeated in Gauteng and potentially expanded to other provinces.</p>

While these criteria remain the same, there are evolutions to how we use content and issues to discuss them. For example, this year we feel it is appropriate to discuss the scoring rubric as part of the coherence section instead of detailing it as part of the festival overview.

4.4 The method

The festival takes place on a single morning and evaluation activities must be planned carefully as the ability to reflect and iterate the approach is limited. Two separate assessors focussed on different aspects to optimise this short window of opportunity.

On the day of the festival, we used the following tools:

Festival	Observation and assessment: We attended and evaluated the festival holistically. One assessor listened to the speeches, interacted with officials and collected data about the festival.
Grade R learners	A second assessor used evaluation activities to assess the quantitative objectives of currency recognition and basic budgeting. We had short, curated discussions with the finalists, supervised and accompanied by their parents or teachers. These all took place while the learner was waiting for their speech slot in the library.

Once the festival had taken place, we could change the pace of evaluation assessments to allow for more reflection and iterative review of issues.

We used these assessment tools:

Key Person Interviews	Assessing success and scalability: Based on learnings from last year, we expanded our set of KPIs instead of attempting to set up a focus group. We identified ten key stakeholders and interacted with them in a semi-structured interview process. The interview schedule was mapped to the Theory of Change (ToC) developed by the FSCA for the project, which aimed to assess the effectiveness, appropriateness, and scalability of the intervention.
Festival attendee survey	Broadening our data: Using contact details from the festival attendance registers, we invited attendees to a short online survey designed to maximise our data insights. This took place in the month after the event.

4.4.1 Festival observation

We observed and evaluated the final festival event, using these assessment criteria:

Venue:	Was the venue suitable, was the setup appropriate and welcoming for Grade R learners?
Timings:	Did the speeches adhere to the time limit, and was the time allocation appropriate?
Participants:	Were they comfortable and confident while giving their speeches? Was the event a positive experience for them? What was their performance in the separate evaluation activities?
Judging:	Was the judging transparent? To what extent were judges consistent in their approach, and did the judging approach result in winners who were clearly better on the day?

In addition, after our findings last year we also evaluated the festival programme:

Programme:	Did the programme appropriately balance the need for speech evaluation with the overall festival approach? Was it efficient without being too clinical?
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4.4.2 Quantitative evaluation

We exposed the Grade R learners to two role-play and game activities:

1. **Currency identification:** a game in which learners identified notes and coins and their hierarchy. Learners were also asked to link currency value to different sized chocolate bars.
2. **Needs and wants:** a game in which learners placed pictures of items into different piles to assess basic budgeting skills.

4.4.3 Key person interviews

Ten semi-structured discussions were held with parents, Grade R teachers, and GDE and FSCA officials. These provided us with a broad range of perspectives that were complimented by a variety of informal discussions with stakeholders on the day.

4.4.4 Festival attendee survey

We invited festival attendees to a brief online survey using their provided contact details. First, we sent a WhatsApp message to introduce ourselves and request permission. Upon approval, we shared an anonymous survey link.

The survey was constructed as follows:

1. **Role identification:** a simple demographic question asking whether the respondent was a parent or a selection of GDE roles.
2. **Open ended importance question:** an unstructured opportunity for respondents to tell us about the festival in their own words.
3. **Circuit and district questions:** 10 Likert scale questions focused on the events leading up to the festival.
4. **Festival questions:** eight Likert scale questions focussed on the festival itself.

The full questionnaire is available in **Annexure C**.

4.4.5 Attendee sample

Our 2024 survey achieved 24 responses, a rate of 41%. This year we achieved 19 responses, a similar response rate of 45%, but from a smaller base.

We split our contact list into two groups-those we wanted to interview in detail and those we wanted to invite to an online survey. The survey group consisted of 42 usable contacts from which we received 19 completed surveys.

4.4.6 Limitations to the approach

While limitations did arise, we are confident that they did not adversely affect our data gathering process:

- **Attendance register accuracy.** While we estimated at least 150 people in the hall, only 56 people completed the register. We only realised this late in the event and some mitigation was put into place as an FSCA representative went round the hall to try and improve this. This did not affect our ability to interact with key stakeholders as we had collected their details separately. However, it did limit our assessment of overall perspectives via our survey.
- **Finalists as proxies for the Grade Rs:** We only interacted with learners who had risen through the competitive levels. A common comment from teachers and officials was that these learners were good representatives of general Grade R competency and ability.
- **Supervised discussions:** In accordance with festival protocol, written parental consent was secured for participation. As appropriate for this age group, all interactions with Grade R finalists were conducted in the presence of a parent or teacher. No evidence of undue influence on participants' responses was observed during the exercises.
- **Observation effect:** We clarified that our activities were purely for monitoring and evaluation research, not related to judging finalist speeches. Finalists and their teachers or guardians understood our sessions as games with no impact on competition results.

5 Findings

5.1 Relevance

Is the intervention doing the right things?

Are Grade R learners exposed to foundational financial literacy concepts?

Our previous festival report in 2024 confirmed a strong link between the festival and foundational financial literacy concepts. This observation remains and the content of the finalist speeches all showed age-appropriate financial concepts and how each learner was applying them.

5.1.1 District events

The district events lay the foundation for the festival and encourage participation of all schools. While the festival showcases the finalists, it is the district events where the project has its biggest reach.

We asked festival attendees whether the district events they attended also placed a similar emphasis on financial literacy concepts:

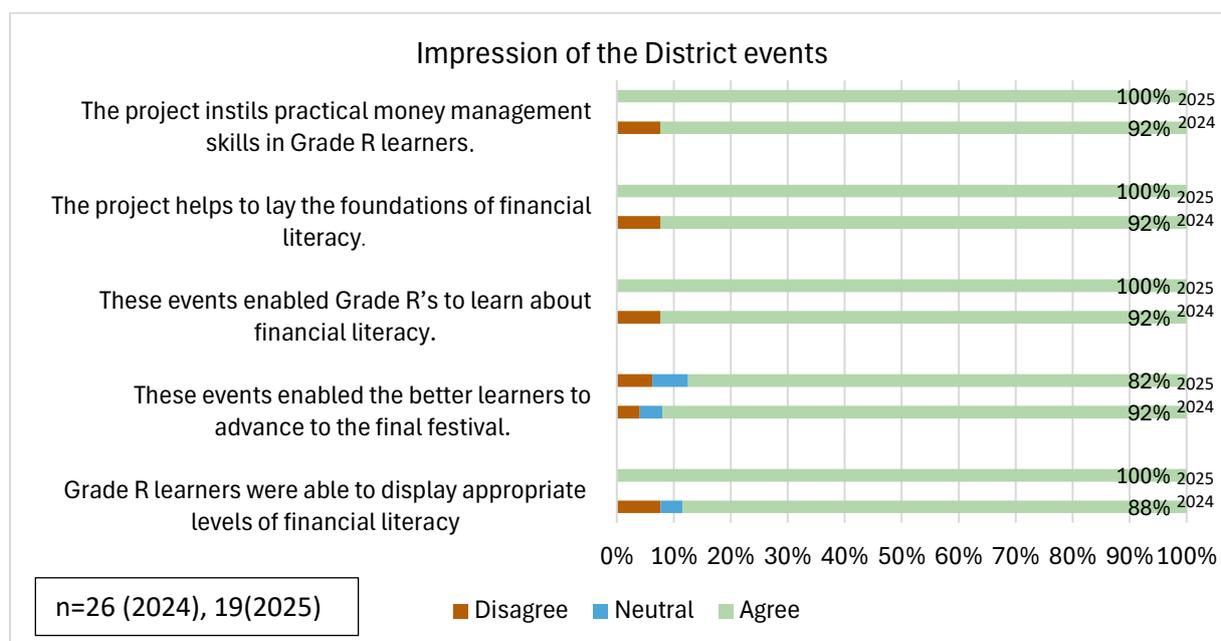


Figure 4: Attendee impressions of the district events

We compared how perceptions have changed since last year. Attendees were overwhelmingly positive about how the project instils the foundations of financial literacy and how Grade R learners were able to display this literacy at the events. There is a slight decrease in how attendees perceive the ability of the district event to select the best learner to go to the final, but this item still rates highly at 82%. Overall, festival attendees were positive about the district event process.

5.1.2 Is the intervention doing the right things?

The FSCA has a broad educational mandate and many options to achieve overall higher financial literacy rates in South Africa.

We can frame the relevance issue as a direct question – Is focussing on Grade R a relevant use of scarce FSCA resources?

The literature overwhelmingly supports early intervention financial literacy programmes:

Recent experimental research has shown that even **brief, age-appropriate** financial literacy interventions delivered to children aged 6–10 **produce measurable gains** in saving behaviour, spending awareness and charitable giving – gains that the authors argue would be even stronger if introduced earlier, during the preschool years.²

Grade R (ages 5-6) represents the **optimal entry point**: neurological and behavioural plasticity is at its peak, money-related habits are just beginning to crystallise, and basic economic concepts are already within children’s cognitive reach. By age five, most children demonstrate emerging understanding of saving, spending and the function of money, while simultaneously forming financial habits that follow the same developmental pathway as self-regulation and impulse control.³

Longitudinal studies confirm that **experiences before age nine remain powerful predictors of adult financial literacy**, independent of later education or income.⁴ Systematic reviews repeatedly find larger effect sizes when programmes begin in early primary or pre-primary settings rather than adolescence.⁵

Five and Six-year-olds readily grasp foundational ideas – needs versus wants, the purpose of saving, delayed gratification – when taught through play, stories and concrete experiences.⁶ Preschool intervention aligns precisely with the emergence of planning and self-control abilities that underpin all future financial decision-making.⁷ Developmentally matched, experiential methods (games, role-play, simple goal-setting) have proven highly effective at this age.⁸

Waiting until middle childhood means attempting to overwrite habits already established in Grade R. By contrast, embedding basic financial capability during the **receptive preschool window** creates automatic, lifelong patterns at a fraction of the effort and cost of later remediation.

Finding: Relevance

Met



The festival project provides an ideal early intervention access point and is a relevant and valuable use of FSCA resources. We are confident that it has met the OECD relevance criteria.

² Mancone, S., Tosti, B., Corrado, S., Spica, G., Zanon, A., & Diotaiuti, P. (2024). Youth, money, and behavior: The impact of financial literacy programs. *Frontiers in Education*, 9, Article 1397060.

<https://doi.org/10.3389/feduc.2024.1397060>

³ Whitebread, D., & Bingham, S. (2013). *Habit formation and learning in young children*. Money Advice Service

⁴ Grohmann, A., Kouwenberg, R., & Menkhoff, L. (2015). Childhood roots of financial literacy. *Journal of Economic Psychology*, 51, 114–133

⁵ Amagir, A., Groot, W., Maassen van den Brink, H., & Wilschut, A. (2018). A review of financial-literacy education programs for children and adolescents. *Citizenship, Social and Economics Education*, 17(1), 56–80

⁶ Murugiah, L., Ismail, R., Taib, H. M., Applanaidu, S. D., & Long, M. N. H. B. H. (2023). Children's understanding of financial literacy and parents' choice of financial knowledge learning methods in Malaysia. *MethodsX*, 11, 102383

⁷ Stupariu, P., & Alcalde, I. (2025). *Financial education at an early age* (Banco de España Occasional Paper No. 2510). Banco de España

⁸ Totenhagen, C. J., Casper, D. M., Faber, K. M., Bosch, L. A., Wiggs, C. B., & Borden, L. M. (2015). Youth financial literacy: A review of key considerations and promising delivery methods. *Journal of Family and Economic Issues*, 36(2), 167–191.

5.2 Coherence

How well does the intervention fit?

Age-appropriate learning that integrates into a Grade R learner’s life stage.

The success of the festival lies in its rooting in the Grade R curriculum.

While the festival has financial literacy at its core, at Grade R level it must be viewed as a vehicle for learners to display not just financial literacy, but rather a broad range of Early Childhood Development (ECD) skills within the curriculum’s Listening and Speaking assessment.

While we could directly assess the finalist learners at the festival, the project is built on the progression through the school, circuit and district events. We asked attendees of the festival to rate how these events contributed to the overall promotion of these core ECD skills. We used a similar set of questions to 2024, which allows for direct comparison of the festivals.

“The most important thing about the Grade R Financial Literacy [Speech] Festival 2025 was that it helped young learners begin to understand the value of money and basic financial concepts in a fun and age-appropriate way. Through games, songs, stories, and role-play activities, children learned important skills such as saving, sharing, spending wisely, and making choices, all of which build a foundation for responsible money habits in the future.”

Grade R Teacher

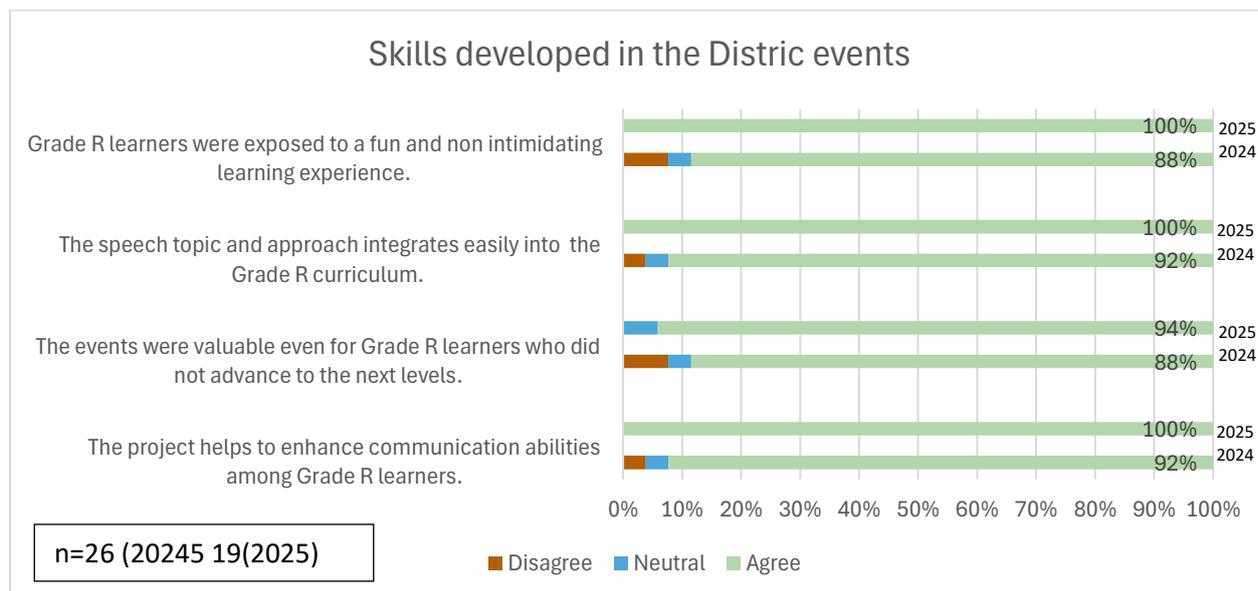


Figure 5: Skills developed in the district events

Attendees agreed that the project enhances Grade R communication abilities and integrates easily into the curriculum. Additionally, the overall project was valuable even for those learners who did not advance to the next levels, and the learning experience was fun and non-intimidating. All these indicators improved from the first year, and negative perceptions also decreased.

Focussing on the children:

One area we noted was that the festival had lost some of the focus of caring for Grade R learners during the event. Previously, toys and books had been placed in the library waiting area to occupy and entertain the learners. These were absent this year. Food was also informal, with parents or teachers fetching snacks from the main event for their children. One parent taking their child to the bathroom realised that, as per mandated practice, the bathrooms in the hall area are designated only for adults. Fortunately, this was quickly resolved by an RPS teacher who was standing in the area.

Despite these observations, there was no indication that any of the learners had found the process to be uncomfortable or stressful.

The rubric and the issue of props:

“They said learners must not bring props however the learner that came with props came second place because of the props everyone was told not to bring.” Grade R Teacher

The 2025 framework statement from the FSCA allows the usage of props in the speech and these were prevalent last year. Props aid the process of speaking and provide physical prompts like cue cards. They are a valuable aid to play based learning at Grade R level.

We were surprised this year that few learners used props. Delving into the issue it appears that some misperceptions arose. Last year’s rubric allocated a score for the use of props, while this year’s rubric did not explicitly mention this. Teachers who used the rubric for preparation may have not seen the framework document and so props were not incorporated. The comment alongside indicates that at least one teacher thought that props should not be used. Fortunately, this issue can easily be resolved through next year’s communication process.

Finding: Coherence

Met



The festival and its supporting district events integrate into the GDE curriculum and use accepted methods of educating and interacting with Grade R learners. The lapses we identified can easily be resolved and do not detract from the overall coherence of the event. The OECD criteria for coherence are met.

5.3 Effectiveness

Is the intervention achieving its objectives?

Grade R learners develop appropriate knowledge and attitudes around financial literacy.

The FSCA maintained the following quantitative project objectives:

- Build the foundations of financial literacy by ensuring that 80% of participating Grade R learners will correctly identify all denominations of South African coins and notes with 75% accuracy based on a randomised assessment of learners at the final.
- Ensure that 85% of participants demonstrate the ability to create and manage a basic budget at the final event.
- Deliver 100% of finalists' speeches with 80% of these completed within time constraint set.

5.3.1 Objective 1: Currency identification

For this exercise, we placed a pile of notes and coins on a table. The notes represented all notes available and used in South Africa: R200, R100, R50, R20, and R10. For control, we added 2 monopoly notes "munny's". The coins included: one R5 coin, two R2 coins, one R1 coin, three 50c coins, one 20c coin, two 10c coins, one 5c coin, and five plastic tokens for control. *Note: The 5c coin is an older coin and not necessarily familiar to the learners.*

Is it real? *learners were asked if all the money was real – or if there was some play-play or fake money, and if so to separate out the fake money.* This was a good introductory question, with tactile engagement with the learner moving the pieces of money around.

All of the learners could distinguish the real and fake.

Some interesting variations occurred: One learner added the R50 to the fake pile, as it was the freshest note without any crinkles. The same learner put the 5c in the fake pile as they did not recognise it.

Do learners understand currency note scale? *The next question was to place the notes from largest to smallest. Which one is the biggest...which one can you buy the most with?*

Most learners did this task well.

The R200 note being the less recognisable, and 6 learners (43%) placed it incorrectly. However, the rest of the sequence was correct. This result is unsurprising as it is unlikely that a Grade R learner would encounter the R200 note frequently in their practical environment. This may also indicate that they have learnt the sequence by the design and colour and not necessarily by the face value.

Do learners understand currency coin scale? *Learners were then similarly asked to place the coins in descending value. Which is the biggest coin...which one can you buy the most with? There were multiple coins of some values, and these were to be grouped/lined up together.*

The learners liked sorting and placing the coins, and there was some talk about the animals on the coins.

The 5c coin was not familiar because it is an old coin and not included in the classroom lessons. Most of the learners left it to end to place, and we chatted briefly about it being old and then placing it at the end of the line.

This was clearly a more challenging exercise, and we noted that a few learners used strategies of comparative physical size to rank the coins. We also noted that some learners had not yet fully understood the concept of rands and cents being on different scales, and five learners appeared to place them somewhat randomly with more than two out of place. One learner

placed the 50c coin as the largest based on its biggest number and two learners placed the 5c coin midway based on the size of the coin. The rest of the group left the 5c coin to the end.

Four of the fourteen learners completed this task comfortably and without error. The remaining ten learners all easily met the requirement of 75% accuracy.

Can learners associate currency with value? We placed two chocolates (a large Kit Kat bar and a medium Kit Kat bar) on the table and asked the learner – how much would you pay for this chocolate (pointing to the big one), and to place a note (or coin) on top of it. And then how much would the other one (smaller chocolate) cost.

Only single notes were available so they could not choose the same value.

All the learners would pay more for the big chocolate.

They all chose either R200 or R100 for the biggest chocolate with a lower value for the smaller chocolate. They all selected notes and did not offer coins.

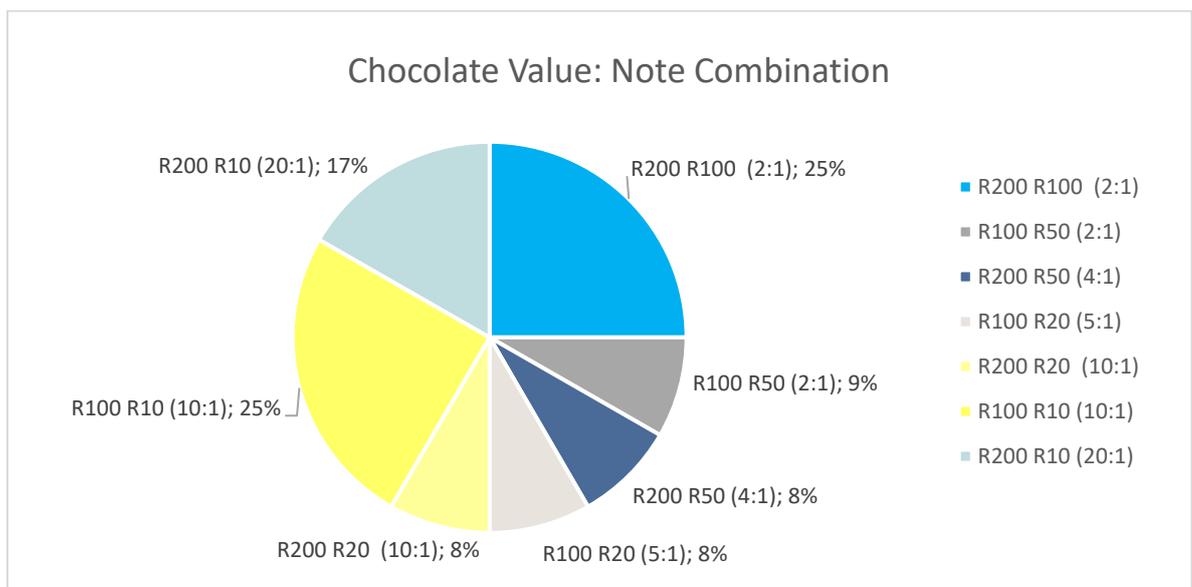


Figure 6: Rand notes selected for chocolates (relative value)

Figure 6 shows the relative combinations that learners used to signal big and small. Two learners (17%) used a R200 note for the large chocolate and a R10 note for the smaller. The ratio of their choice is depicted in the graph labels.

In reality, the large chocolate (135g) costs about R55 and the smaller one (41.5g) about R15, with an actual cost ratio of 3.6 and a size ratio of 3.3. Two of the learners' choices were close to this ratio, while the others varied from 2:1 to 20:1. These differences are insightful as it shows us how learners link and scale cost to value. **Every learner grasped the basic principle that the larger chocolate should cost more than the smaller one.**

One learner saw the number "100" on the chocolate bar, this referred to the quality of the cocoa (100%) and not the price. This was a good observation as they looked for extra information to solve the problem.

We are comfortable that not only could learners accurately identify currencies, but they could also display knowledge of the relationship between value and cost. The first objective is therefore met.

5.3.2 Objective 2: Basic budgeting

We tested this in two ways:

- First, we assessed how learners’ speeches reflected the implicit budgeting aspect of the topic (I am a Grade R learner, and this is how I spend my money).
- Secondly, we used a game to test how learners could make choices based on the basic concept of needs and wants.

Do speeches reflect budgeting concepts?

In 2024, we received all the speech transcripts after the event and were able to perform a detailed content analysis. Unfortunately, this year the requirement to provide a transcript was not made explicitly clear to the teachers and parents. Some thought that it was only necessary to provide an English transcript if the speech was delivered in a vernacular language. Ultimately, only an English transcript of the winner’s speech (delivered in Sepedi) was provided to us.

Using a different approach, our own notes taken during the festival **confirmed that all the learners did discuss budgeting concepts in sufficient detail**. A further data source was to review how each judge assessed the content section of the speech, where learners were expected to display budgeting concepts.

Table 3: Judges assessment of the content section of the speech.

Content section	Judge 1	Judge 2	Judge 3	Judge 4	Total
Learner G	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green
Learner F	Light Green	Dark Green	Light Green	Dark Green	Dark Green
Learner A	Dark Green	Dark Green	Yellow	Light Green	Dark Green
Learner K	Yellow	Dark Green	Yellow	Dark Green	Dark Green
Learner L	Light Green	Yellow	Light Green	Orange	Light Green
Learner I	Yellow	Orange	Yellow	Dark Green	Light Green
Learner N	Yellow	Dark Green	Yellow	Orange	Light Green
Learner M	Orange	Yellow	Red	Yellow	Orange
Learner D	Yellow	Yellow	Yellow	Red	Orange
Learner E	Orange	Orange	Red	Light Green	Orange
Learner H	Yellow	Orange	Yellow	Orange	Orange
Learner C	Orange	Orange	Yellow	Red	Orange
Learner B	Orange	Orange	Red	Red	Red
Learner J	Red	Red	Dark Green	Yellow	Red

Table 3 uses a colour scale to show how judges rated this part of the speeches. Darker green implies a higher score while darker red a lower score.

The rubric specifically tasks the judges with assessing to what extent the speech:

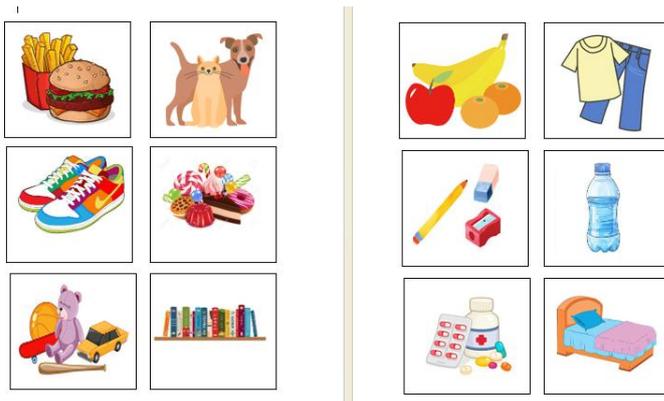
- Demonstrates full knowledge of the subject by **giving clear facts, explanations, examples** and elaboration during the speech.

- Demonstrates **strong enthusiasm** about topic during entire presentation.
- **Significantly increases audience understanding** and knowledge of topic; convinces an audience to recognize the validity and importance of the subject.

Almost all learners were allocated a mark of at least 9 /12 (75%) for this section, indicating that judges were clearly comfortable that the speeches reflected the budgeting concept.

Can learners display budgeting knowledge outside of the speech?

In 2024, we tested budgeting by playing a shopping game in which learners would have to make choices and show how they would spend R100. The game was a lot of fun and ultimately showed that learners possessed basic budgeting skills. Unfortunately, this game takes some time, and we realised that time constraints would not allow us to repeat it this year.



We devised an alternate game, with sort cards. Each card had a graphic depicting a type of object: fast food (McDonalds), pets, fancy shoes, toys, sweets, books, fruit, simple clothes, stationery, drinking water (bottled), medicine, bed (to sleep in).

We then asked the learners if they knew what needs and wants were. The accompanying teacher/parent rephrased the question in English or

vernacular if the learner did not reply initially. Two learners offered a detailed explanation in their own words. It seemed that their speech dealt with such, and they could recall the information. The other learners needed further explanation, but all grasped the concept appropriately.

The learners were then asked to separate the cards into two groups – needs and wants. We started with an obvious card from each group (for example, the fruit) and discussed if it was a need or a want and placed it in the “need” pile. Next, we picked up a second card (for example, the sweets) and made a second pile (the “want” pile). The learner either took or was handed the remaining cards and sorted them into two piles.

We knew that the items would have different value to learners, so we **were more focused on looking for the action of sorting and making choices that reflect budgeting skills.** Some insightful and interesting choices were made:

One said they needed a dog to protect their house, and the other needed a dog so that they could feed it (and do good).

Another learner created a third grouping – **things that they neither needed nor wanted.** These included the fast food/takeaways and sweets, which were considered unnecessary, not a valued item, and unhealthy choices.

Most of the learners were comfortable with the exercise. They were able to sort in what they thought was appropriate groups and display choice making that reflects basic budgeting skills. **The objective standard of 85% (12 out of 14 learners) was met.**

Triangulating our own **speech observations**, the **judge’s content assessment** and the results of our **own interactions** with the learners we are confident that the second objective has been met. **At least 85% of participants demonstrated the ability to create and manage a basic budget at the final event.**

5.3.3 Objective 3: Timekeeping

All learners successfully delivered their speeches.

The speech timing aspect at the 2024 festival proved to be a contentious issue as some attendees believed their learners had been disadvantaged because others **had not been cut off when they exceeded their time**. Based on this we recommended that the **time limit be reframed** as a zone rather than a cut-off and that content quality should be emphasised as being more important than speech duration.

This year there were **no adverse comments around timing** issues. The timekeepers' records show that the shortest speech was 55 seconds and the longest was 3 minutes. Most speeches were around the two-minute guideline and only three were longer than this.

This meets the objective that 80% of speeches be delivered within the time limit.

These Effectiveness findings and insights are **consistent with 2024** where all quantitative objectives were also satisfactorily achieved.

Finding: Effectiveness

Met



The project objectives of currency identification, budgeting and timekeeping have been sufficiently met to satisfy the OECD effectiveness criteria.

5.4 Efficiency

How well are resources being used?

Efficient usage of resources through the partnerships with the GDE schools and GDE structures.

We look at efficiency through **three** lenses:

- **Leveraging** relationships and collaborations
- **Accessing** other provinces
- The **entry** point for financial literacy

Leveraging relationships: The FSCA’s mandate to promote consumer financial education in South Africa is a daunting task. The organisation simply does not have sufficient resources to reach this entire target group on its own.

As such, projects like these that leverage the mandate and reach of other organisations are an important route to reaching consumers. The FSCA relationship with the GDE provides an inherently efficient way to access Grade R learners in Gauteng. In fact, there is probably no other way to access this age group more efficiently and ethically.

Accessing other provinces: The festival provides a blueprint and an incentive for other provinces to consider their own festivals. This kind of relationship also lends itself to slower and more purposeful rollouts. While it may take longer to reach more consumers, the relationships and projects established along the way form a robust platform for growth.

Grade R is the **earliest entry point** for financial education. Any successful intervention here will reap compounded benefits as learners grow through their own financial literacy journeys. By inculcating good habits early, training at this level provides **long term efficiency** benefits. Recent experimental research has shown that even brief, age-appropriate financial literacy interventions delivered to children aged 6–10 produce measurable gains in saving behaviour, spending awareness and charitable giving.⁹

Finding: Efficiency

Met



The festival design is based on efficient usage of resources, combining GDE resources with FSCA support to create meaningful results. The OECD criteria for efficiency was achieved.

⁹ Mancone, S., Tosti, B., Corrado, S., Spica, G., Zanon, A., & Diotaiuti, P. (2024). Youth, money, and behavior: The impact of financial literacy programs. *Frontiers in Education*, 9, Article 1397060. <https://doi.org/10.3389/feduc.2024.1397060>

5.5 Impact

What difference does the intervention make?

Grade R learners can articulate basic and age-appropriate financial literacy concepts and show evidence that they can make informed financial decisions.

Based on other evidence in this report, we are comfortable that the festival project has positively contributed to these desired outcomes. Although only a longitudinal study could definitively show the impact of the Grade R Financial Literacy Speech Festival over time, it is reasonable to anticipate that the positive findings of other peer reviewed financial literacy studies could be replicated in South Africa¹⁰.

From the perspective of attendees, there is substantial agreement that the festival achieved its aim of promoting financial literacy amongst Grade R learners. Attendees were also positive about how well the festival was organised, and crucially support the idea of extending and rolling out the programme.

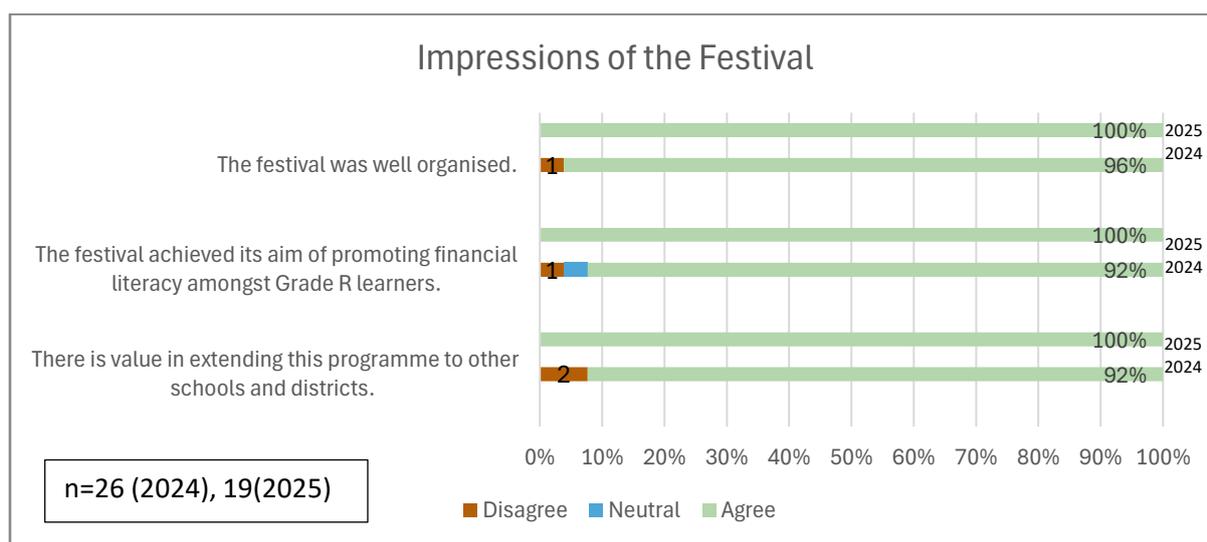


Figure 7: Festival impressions

How many learners does the festival reach?

The GDE confirms that there are **1 415 public schools** in Gauteng spread across 15 districts. There are a total of **4 032 Grade R practitioners** most of whom are direct teachers, and **125 005** Grade R learners.

Each teacher faces an average of 31 learners, and each school has an average of 88 learners (or three classes) in its Grade R year. Each district official oversees an average of 270 schools.

The leverage the FSCA has is significant: one FSCA co-ordinator to one GDE co-ordinator to 15 district officials to 270 teachers and to 31 learners each.

Finding: Impact

Met



The festival made a difference and there is a positive appetite for further roll out. The project passed the OECD criteria for impact.

¹⁰ Amagir, A., Groot, W., Maassen van den Brink, H., & Wilschut, A. (2018). A review of financial-literacy education programs for children and adolescents. *Citizenship, Social and Economics Education*, 17(1), 56-80.

5.6 Sustainability

Will the benefits last?

Stakeholders agree that core financial literacy behaviours have been embedded.

The festival can be repeated in Gauteng and potentially expanded to other provinces.

As in 2024, we look at sustainability through the lens of a potential roll out to other provinces. For this to occur certain criteria must be met:

- The festival and project design must enable expansion
- The festival must be perceived as fair, and compliant with good education principles.
The festival must show that concerns around language usage have been addressed.
- The festival must successfully meet its objectives
- The festival must develop the reputation of being a core contributor to the advancement of Early Childhood development in South Africa.

5.6.1 The festival design

There are important aspects of the project design which support sustainability:

Optimised participation: The layered school, circuit and district rounds provide an opportunity for all schools to participate and this maximises participation.

Ownership: The logistical work is carried out by the provincial partner. This embeds the project into the provincial structures and provides a sense of ownership.

Rewards: Prizes incentivise both teachers and schools to commit to the overall project. The financial prizes are significant: R4 000, R3 000 and R2 000 to the top three schools. Each teacher and district official at the festival receives a R250 voucher. The top three learners also receive R4 000, R3 000 and R2 000 respectively. In addition, the top three learners receive trophies and all learners and schools at the final receive personalised certificates of participation.

One caveat of this project design is the balance between celebration and competition. No matter how the festival is positioned as a celebration, the competitive element is ever present, driven by prizes and school's desire for recognition. One learner was confident throughout the process but there were tears when they did not make the top three. The programme director specifically tried to pre-empt this in his remarks before the finalists were announced.

We assessed this balance extensively in last year's report and we conclude that the competitive aspects are appropriate. However, teachers and parents must be coached not to place undue pressure on learners.

This design is dependent on growing a relationship with the province and allowing the project to evolve through partnership. It is not a quick rollout, but it does reflect the reality of the FSCA's resources. We do not believe that a more directive resource intensive approach would provide any benefit. The current design provides an appropriate incremental growth path which ultimately has a better chance of achieving long term sustainability.

5.6.2 The criteria of perceived fairness and compliance

The biggest issue in 2024 was the perception by some stakeholders that some finalists had been disadvantaged by using their own vernacular home language. The top three positions were filled by two English and one Afrikaans learners and the absence of vernacular languages in the top positions was contentious.

We analysed this contention by carefully comparing judging patterns across both languages and the judges themselves. We detailed the following aspects in last year’s report:

“Consistency: Each judge chose at least **two of the top three** learners as their first choices. Each judge used a different scale range (this is **statistically normal** behaviour), but their **internal consistency was high**, evidenced by very similar standard deviations and coefficients of variation.

Language Bias: There was **no bias** towards English. This was evidenced by the fact that each judge allocated both high and low scores to learners using this language.

Judge organisation: The two subject matter experts were more likely to award higher marks to all languages, while the ECD experts were more likely to award a range of marks, **independent of language.**”

While we could find no evidence that learners who did not speak English had been prejudiced, we did make extensive recommendations around the judging process and the issue of LOLT perceptions.

This year, Judges expressed confidence before the festival that they had noted which languages would be used and were ready to adjudicate fairly. There may have been an element of good fortune here as there were fewer languages (four) then last year (six).

We collected comparative data for 2025 to assess whether these perceptions of fairness have improved. In 2024, **only 50%** of attendees in our sample agreed that the judging process was fair and transparent. This has **improved in 2025 to 71%**. Similarly, perceptions around the scoring rubric being appropriate and transparent have **improved from 54% in 2024 to 71% in 2025**.

While this improvement is welcomed, these items continue to track much lower than other perceptions of the events.

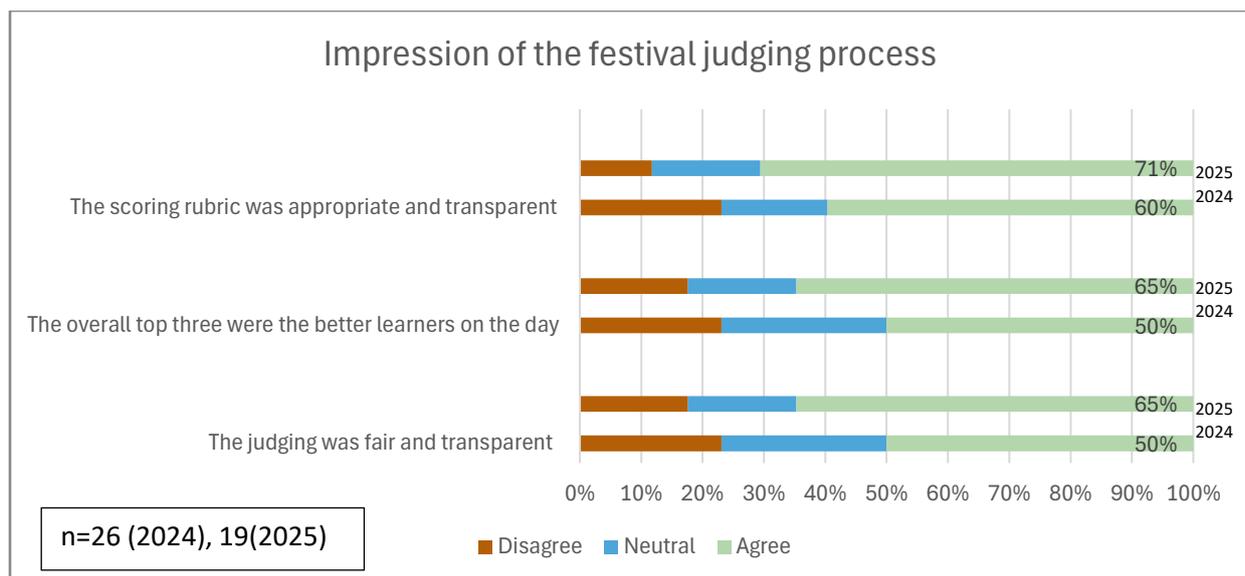


Figure 8: Impressions of the festival judging process

Like last year, we carefully assessed the **judging patterns** to review variation across all judges. Darker green signifies a higher individual score and darker red indicates a lower individual score. Important descriptive statistics are added in the final rows. Judges have been randomised.

Table 4: Judging patterns

Learner	Language	Judge 1	Judge 2	Judge 3	Judge 4
Learner G	Sepedi	Green	Green	Green	Green
Learner F	English	Green	Green	Green	Green
Learner A	English	Green	Green	Yellow	Green
Learner K	English	Green	Green	Orange	Green
Learner L	Afrikaans	Yellow	Green	Yellow	Yellow
Learner I	English	Yellow	Yellow	Green	Yellow
Learner N	English	Red	Orange	Green	Yellow
Learner M	English	Yellow	Red	Yellow	Orange
Learner D	English	Orange	Yellow	Yellow	Red
Learner E	English	Orange	Orange	Orange	Yellow
Learner H	English	Orange	Orange	Orange	Green
Learner C	Setswana	Yellow	Orange	Orange	Orange
Learner B	English	Red	Orange	Red	Orange
Learner J	English	Red	Red	Red	Red
Average		19.9	19.0	21.1	20.7
Standard Deviation		2.9	2.5	2.9	2.4
Coefficient of variation		14%	13%	14%	12%
Min		15	16	17	17
Max		24	23	26	24

Scoring showed internal consistency, each judge used a similar range of marks as evidenced by comparable minimum and maximums. The similar standard deviations show that the distribution of each judge's marks were also consistent. Most importantly, the judges were unanimous in their choice of the winner. The remaining scoring shows normal and appropriate variation across the judges.

We conclude that **judging is fair and equitable**. However, future festivals must continue to place **great emphasis on managing perceptions** around the judging process, especially if more languages occur.

5.6.3 The criteria of success and reputation

The festival has grown in stature and has met its objectives for a second year. GDE officials and teachers expressed their **excitement about the event** and how it has become a **highlight** and an **incentive** for them.

“To be part of the provincial for the 1st time, seeing all the number one participants performing together learning more and exploring this really encourage learners that they can do more and better in life. This really build confidence in learners that they can even start thinking out of the box...” Grade R Teacher

“Learners from different schools and different backgrounds interacting with each other and observing each other from a young age.” Parent

The GDE festival coordinator expressed her deep appreciation for the FSCA’s involvement in the festival and how the approach forms a catalyst for teaching important parts of the curriculum.

5.6.4 Will the benefits last?

The festival participants show appropriate financial literacy on the day. It is important to consider whether these behaviours are embedded, or whether the effects will dissipate.

Indirect evidence: Longitudinal studies confirm that positive **experiences before age nine remain powerful predictors of successful adult financial literacy**, independent of later education or income.¹¹ Systematic reviews repeatedly find larger effect sizes when programmes begin in early primary or pre-primary settings rather than adolescence.¹²

Direct evidence: The only measure of long-term sustainability of the Grade R learners involved in the festival would be **a tracking study**. This does not yet form part of the project design but should be considered for future years. Parents should be asked to facilitate this as part of their consent for participation in the festival final. **An opportunity exists** to link the Grade R festival and the High school speech competition by inviting Grade R finalists to the high school festival once they have moved through the school grades. This will require very careful administration of contact details and management of the overall relationship.

Finding: Sustainability

Met



The festival design allows for sustainable expansion. The festival reputation has grown and the criteria for sustainability are met.

¹¹ Grohmann, A., Kouwenberg, R., & Menkhoff, L. (2015). Childhood roots of financial literacy. *Journal of Economic Psychology*, 51, 114–133

¹² Amagir, A., Groot, W., Maassen van den Brink, H., & Wilschut, A. (2018). A review of financial-literacy education programs for children and adolescents. *Citizenship, Social and Economics Education*, 17(1), 56–80

6 The way forward

6.1 Critical success factors affecting Grade R expansion

The Gauteng Grade R Festival has established itself and the focus now should be on continuing its success. **The next challenge is expanding Grade R reach to other provinces.**

Discussions with a range of GDE officials and FSCA and Foundation representatives on the topic of expansion can be distilled into a set of critical success factors. This list does not aim to be exhaustive as it has been generated within the M and E boundaries of this project. However, it does represent a minimum set of issues that could guide a strategic rollout plan.

Factor	Discussion
Get the National Co-ordinator on board	<p>Set up a meeting with the national co-ordinator for Grade R. The GDE project co-ordinator (Ms Ntombikayise Mokoena) has indicated that she can help facilitate this. The national co-ordinator would hopefully provide a suitable entry point into the DBE.</p> <p>The purpose of this meeting would be to showcase the Gauteng event and discuss how other provinces could benefit.</p>
Emphasis on Curriculum alignment	<p>A recurring theme from discussions with Grade R teachers and GDE officials is that the festival concept slots into the existing curriculum without the need for additional work. It is critical to emphasise that participation in the festival should not need to place any additional burden on either learners or teachers.</p>
Province Champion	<p>Rolling out to any other province will require a dedicated and energetic champion within the provincial education department.</p>
District Co-ordinators	<p>The key to moving the GDE festival from 11 to 14 districts has been the onboarding of each district's Grade R official. Without them the district will simply not be able to participate.</p>
Organic growth	<p>The Gauteng festival started with one district, moved to 11 and is now at 14, almost the full complement of 15.</p> <p>Similarly, an organic approach could be used to pilot a single district in a new province and invite officials from other districts to participate in the following year's event. In this way a province could be moved to full participation in a two to three-year period.</p>
Funding	<p>Festivals are expensive. However, discussions with representatives of the Foundation emphasise that funding can be secured for projects which offer significant financial literacy education benefits. The challenge is not funding; it is lobbying the DBE (through the national Grade R co-ordinator) to support and facilitate growth into other provinces.</p>

6.2 Target provinces

Stakeholders are unanimous that growth should be organic and purposeful. The FSCA simply does not have the human and financial resources to launch in multiple provinces simultaneously.

South Africa's geographically diverse provinces vary significantly in how their education departments are structured. Gauteng, with its dense population has 15 districts while the vast Northern Cape has just five. Mpumalanga has more schools than the Northern Cape but is structured into only three districts. Table 5 shows the number of schools and districts per province.

Table 5 Provincial Grade R landscape ^{13 14}

Province	Number of Districts	Public Primary Schools Offering Grade R
Eastern Cape	12	4 380
Free State	5	1 100
KwaZulu-Natal	12	4 000
Limpopo	5	2 500
Mpumalanga	3	1 500
Northern Cape	5	600
North West	4	1 400
Western Cape	6	1 800

We can use the number of districts and schools within a province as a **proxy for the province's complexity**. The Gauteng experience has shown how the district co-ordinators influence the success of the project. Without them there is no chance for success.

The Eastern Cape and KwaZulu-Natal both have a highest number of districts after Gauteng. While Gauteng is geographically small, co-ordinating its 15 districts has proved challenging.

Limpopo and Mpumalanga may offer an easier route to expansion. Both have a relatively smaller number of districts (five and three) which may help to make expansion easier. Both are also geographically adjacent to Gauteng, easing physical travel for FSCA representatives. Similar arguments could be made for the North-West and Free State provinces.

Ultimately the best next target province for the FSCA would be one that offers a combination of lower complexity and high appetite for launching the festival and its accompanying circuit and district processes.

¹³ Department of Basic Education. (2024, February). School Realities 2023. <https://www.education.gov.za/Portals/0/Documents/Publications/School%20Realities%20December%202023.pdf?ver=2024-02-21-110237-047>

¹⁴ Department of Basic Education, Education Management Information Systems (EMIS) Directorate. (2023). South Africa - Master List of Schools 2023 [Data set]. DataFirst, University of Cape Town. <https://www.datafirst.uct.ac.za/dataportal/index.php/catalog/985>

6.3 The overall primary and secondary education focus

A common theme in discussions is that the FSCA has **unintentionally created a gap** between foundation phase Grade R's and the high school speech competition which focusses on Grade 11 learners. The two projects complement each other, bookending the beginning and end of a child's school education.

GDE stakeholders would love to see further festivals celebrating more intermediate grades although they do acknowledge that the FSCA has constraints to consider. The end of the formal Foundation phase (Grade 3) and Intermediate phase (Grade 7) would provide logical points for these projects.

Instead of festivals some stakeholders point out that the real value would be to **lobby the DBE**

for further formal integration of financial literacy concepts into the Basic Education curriculum across all school grades. The FSCA could assist here by producing financial literacy content suitable for each Grade.

What our discussions do show is that the FSCA needs to consider a long-term integrated approach to financial education at all school grades, one that relies on a combination of festivals and curriculum integration.

"Everything at grade R financial literacy was on top and it helps also for them to know about money at early age. I think this can go further not to end only in grade R because it helped also to know the talent the kids have." Principal

"If i could change one thing about the festival it will be giving other grades a chance to show case their talent." GDE official

7 Observations and recommendations

Various recommendations were made in the 2024 Grade R Financial Literacy Speech Festival M&E report. The following section reviews progress against these and introduces new recommendations where necessary.

2024 Observation	Recommendation	2025 Progress
Festival logistics		
<p>Duration: The festival is a long morning for a 6-year-old, especially those that speak later in the programme. The separate waiting and playroom for the learners is appropriate, but learners are left mostly to their own devices.</p>	<p>Consider a more semi structured morning for the learners which could include their speech slot, the M&E activities, and play activities under the guidance of a Grade R teacher.</p>	<p>The 2025 festival program was a distinct improvement.</p> <p>Musical items were cut back, and the official speeches were more concise. More Grade R speeches were accommodated in a shorter overall time frame.</p> <p>We did note that there are gaps in the focus on the actual learners in the event.</p>
<p>Seating: Attendees tended to sit with their fellow school colleagues, which increases the sense of competition.</p>	<p>Consider a more directive seating plan which allows attendees to meet new people and encourages the sense of celebration over competition.</p>	<p>The seating arrangements were similar. Some parents were not initially sure where they could sit but were assisted appropriately.</p>

2025 Observation	Recommendation
Festival logistics	
<p>Learner focus: The FSCA briefing is a positive and helpful way to start the day. But thereafter focus on the learners weakens.</p> <p>Parents and teachers of the learners need to leave them to fetch food or drinks, bathroom arrangements are not obvious.</p>	<p>Appoint a dedicated learner co-ordinator on the day, responsible for all logistical interactions with learners and their accompanying parents and teachers. This person should meet learners as they arrive and act as the first point to resolve any issues around learners and their parents.</p> <p>A simple small food and coffee station in the children’s holding venue would help greatly.</p>

2025 Observation	Recommendation
<p>Monitoring & Evaluation integration: The festival takes place in a short window and there is a single opportunity to collect data.</p> <p>Transcripts and attendance registers are vital to the M&E process.</p>	<p>Emphasise to finalist teachers and parents that they must arrive with a transcript of the learner’s speech.</p> <p>Appoint a specific person to manage the FSCA attendance register as participants arrive. This person must be aware that there may be other attendance registers circulating and to coach and manage participants in this regard.</p>

2024 Observation	Recommendation	2025 Progress
Judging and fairness		
<p>Selection difficulty: Officials express difficulty in selecting the district winners.</p>	<p>Consider an online workshop with all district officials early in the process, designed to coach them through application of the rubric.</p>	<p>Officials did not mention this and the rubric appears to have been easier to apply.</p>
<p>Timekeeping concerns: Concern expressed that some learners gained an unfair advantage by not being penalised for overruns.</p>	<p>Time limit to be reframed as a zone rather than a cut-off. Learners should finish between 1 minute 30 seconds and two minutes. Content quality should be emphasised as being more important than speech duration.</p>	<p>This issue has largely been resolved and there were no negative perceptions here.</p>

2024 Observation	Recommendation	2025 Progress
<p>Language of Learning and Teaching: Unhappiness amongst stakeholders that all LOLTs received equal treatment.</p>	<p>Emphasise to all attendees that all LOLTs are equal. This could be demonstrated by:</p> <p>Providing multiple language versions of the Rubric for use at the school, district, and Festival events</p> <p>Asking the relevant teacher or parent to translate the instructions during the learner briefing.</p> <p>Officially welcoming the judges to the festival with a brief summary of their competencies and emphasis on their language capabilities.</p> <p>Welcoming each finalist to the stage in their own language. The MC or a relevant judge could play this role.</p> <p>Providing final comments in a mix of each language used in the competition.</p>	<p>This was the major issue in 2024, and significant positive progress has been made here, evidenced by improved ratings for survey items relating to judging and fairness</p> <p>In contrast to 2024, Officials and teachers were also happy that all languages on the day had been appropriately accommodated.</p> <p>There were no comments from parents on this issue, possibly because they only experience the festival once.</p>
<p>English transcripts: These were only provided to the judges on the day, and a number of teachers had to scramble to provide them. We were not convinced that some transcripts reflected everything that the learner had to say.</p>	<p>The importance of the transcripts to the judging process must be emphasised in pre festival communications. Teachers must ensure that the transcript is an accurate reflection of the speech provided.</p>	<p>This issue needs attention.</p> <p>It seems parents and teachers were simply not aware that transcripts needed to be provided. No transcripts were available and the judging process relied only on the speech itself. While this did not create any issues on the day, the lack of transcripts limits the evidence surrounding the festival and the M&E process relied on observation only.</p>

2024 Observation	Recommendation	2025 Progress
<p>Judging Panel: The panel consists of four members.</p>	<p>Extending the panel to five judges would allow for potential more language capability. It would also have the effect of smoothing the highest and lowest scores of each judge. It would also provide some flexibility if a judge is unable to attend on the day.</p> <p>The fifth member could be sourced from either the FSCA or from the GDE, or it could be an ECD expert from another education province who is seen as neutral.</p>	<p>This recommendation turned out to be unnecessary as the four-member panel were all confident in the four languages used on the day.</p>

2025 Observation	Recommendation
Judging and fairness	
<p>Language diversity: Perceptions around language fairness continue to lag other aspects of the festival.</p> <p>This year was easier on the judges as only four languages were used compared to the six in 2024. Future years may possibly have even more languages represented.</p>	<p>Emphasise the language diversity of the judging panel.</p> <p>The list of finalists is available at least two weeks before the festival. Precheck that the languages at the final will be accommodated and introduce a further judge if necessary.</p>
<p>Rubric: The rubric is not explicitly referred to in the festival, and some attendees are not sure on what basis the children are being assessed.</p>	<p>Remind the audience what the judges are basing their decision on by briefly mentioning the rubric categories. Emphasise that the same rubric has been used through the entire project.</p>

2024 Observation	Recommendation	2025 Progress
Future Roll out		
<p>Build teacher support:</p>	<p>Consider running an online financial literacy course for all Grade R teachers in a target province at the beginning of the school year. The course could be structured to teach target adult outcomes and how they could be taught in a Grade R environment.</p>	<p>This remains an option to consider. Grade R teachers express challenges with their own financial literacy. This is concerning considering that the teachers we spoke to were all linked to the top learners in the province.</p>

2024 Observation	Recommendation	2025 Progress
<p>Geographic challenges: Gauteng is a geographically small province which allows all districts to gather relatively easily. All other provinces are geographically more difficult, but may offer the advantage of fewer languages.</p>	<p>Consider running other provinces according to sub districts. These could be rotated each year. Alternatively, physical district events could be followed by an online provincial festival. Other M&E research shows this is not ideal but it would offer an alternative to learners travelling vast distances. Where technical barriers exist, the FSCA could send a team to pre-record a finalist. To add credence and substance to the process, FSCA officials should physically visit the schools of the top three to award prizes in person.</p>	<p>This remains a potential way to accommodate geographic challenges when rolling out to the next selected province.</p>
<p>Stakeholder readiness: Officials of the GDE support the project and would recommend to other provinces.</p>	<p>The Department of Basic Education at National Level has a Subject Committee structure at which provincial representatives meet. This could provide a route to roll out.</p> <p>Alternatively, the GDE (Ms Ntombikayise Mokoena) would be willing to provide contact details for her equivalent person in other provinces.</p>	<p>This recommendation remains and was explored in further detail in this report.</p>
<p>Festival debrief: The momentum and success of the festival must be leveraged.</p>	<p>A debrief meeting between the FSCA and the GDE should be held to discuss the festival and the issues raised in this report. Core issues would be addressing perceptions of fairness and the way forward in terms of the competitive element.</p>	<p>Clear evidence that learnings from 2024 were incorporated into the working relationship between the GDE and FSCA coordinators</p>

8 Conclusion

The festival has grown into a stable and well-loved event. The strategy of introducing financial literacy into Grade R has successfully evolved over the past three years and the FSCA has developed a major asset in their continuum of financial education interventions.

Clear improvements have been made:

Broader reach. In 2024, 11 districts out of a possible 15 participated. In contrast in 2025, 14 out of 15 districts saw value in participation.

Improved perceptions: Almost all measures of perception have grown since last year. Importantly, perceptions of judging fairness and language equality have also improved.

Financial literacy: The Grade R learners continue to show an impressive grasp of age-appropriate financial concepts, in both the speeches and in our independent exercises.

In conclusion, the festival successfully met its objectives, and the challenges noted in 2024 have largely been resolved.

The focus now should move to protecting and growing the status and reputation of the Gauteng event, and leveraging this success to other provinces.

“All the learners were excellent they all presented how to manage money in different languages, and all were confident, the festival equips learners with financial management at an earliest age and I really learnt from these young ones...” GDE representative

“The heart of a speech festival lies in celebrating the power of words and confident expression, which was showcased nicely at the event.” Principal

Met



In our capacity as the M&E service provider for this project, Confluence confirms that the project has met the OECD evaluation criteria of relevance, coherence, effectiveness, efficiency, impact, and sustainability.

9 Annexures

9.1 Annexure A: festival programme

ORDER OF EVENTS		
Programme Director – Mr Silas Ramaphosa (GDE)		
08h00 - 08h50	Arrival and registration	
08h30	Finalists' briefing	Mr Elliot Modisa
08h50	Take seats in the hall	ALL
09h00	National Anthem	
09h10	Opening and Welcome	Principal: Rembrandt Park Primary School
	Financial Sector Conduct Authority	Mr Lyndwill Clarke
	Gauteng Department of Education	Ms Tsakane Baloyi
	Financial Services Consumer Education Foundation	Ms Alex Mathole
09h30	Speeches in batches of five	
11h20	Comments from Lead Adjudicator	Mr Elliot Modisa
11h30	Vote of Thanks	Mr Colin Stevens
11h40	Announcement of winners (certificates + trophies + prizes)	FSCA, FSCEF and GDE
11h45	Photos	ALL
12h00	LUNCH	

Topic:**I am a Grade R learner, and this is how I manage my Money**

DISTRICT	NAME OF SCHOOL	NAME OF LEARNER	LoLT
EN	Summerfields Primary	Josh-Levi Luboya	English
ES	Graceland Education Centre	Junior Binda	English
GE	Laerskool Jan Van Riebeeck	Dinieka Havenga	Afrikaans
GN	Cullinan Primary	Masigo Marang	English
GW	Laerskool Blyvooruitsig	Onkarabile Seshongo	English
JC	Nur Islam Pre School	Liyana Limbada	English
JE	Rembrandt Park Primary	Kgotso Seema	English
JN	Ep Bauman Primary	M Ayaan Yasir	English
JS	WH Coetzer Primary	Shalom Mwepu	English
JW	Totomeng Primary	Botshelo Magongwa	English
SE	Suikerbos Primary	Toro Mofulatsi	English
TN	Iketteng Primary	Oratile Chidi	Setswana
TS	Legora Primary	Thuto Mako	Sepedi
TW	The Orchards Primary	Oreneiletsohle Moeletsi	English

Programme Director:	Mr Silas Ramaphosa (GDE)
Lead Adjudicator:	Mr Elliot Modisa – Senior Manager: Consumer Education (FSCA)
Adjudicators:	Ms Tsakane Baloyi – Gauteng Department of Education
	Mr Peter Diale - Gauteng Department of Education
	Ms Alex Mathomi - Financial Services Consumer Education Foundation
Timekeeper:	Mr Khayalakhe Ndlovu – FSCA

The original programme contained six pages. Only pages relevant to this report have been included here.

9.2 Annexure B: Evaluation rubric

TOPIC : I am a Grade R learner, and this is how I manage my Money

Financial Literacy Provincial Rubric					
Speech Celebration: I am a Grade R learner, and this is how I manage my Money					Score
Learners Name: _____					
AUDIENCE	4-5 Holds attention of	(3) Consistent use of direct	(2) Displays minimal eye		5 /
	entire audience with the use of direct eye contact. Participant is very excited and enthusiastic about his speech.	eye contact with audience but sometimes looks away at the wrong moment. Participant is somewhat excited and enthusiastic about his speech	contact with audience. Participant does not look very excited and enthusiastic about his speech	(1) Holds no eye contact with audience. Participant does not show any excitement and enthusiasm about his speech	
Voice	(4) Uses good tone and speed at all appropriate sections during the speech. The volume is very good. Always appears comfortable and natural with audience. The participant does not shout.	(3) Satisfactory use good tone, speed at all appropriate sections during the speech. The volume is very good. Mostly appears comfortable with audience. The participant does not shout.	(2) The tone, speed, and volume varied from time to time but not at the appropriate times. Mostly appeared a bit uncomfortable with audience. The participant tone come across as shouting.	(1) No evidence of the use of tone, speed, and volume. Appears unconnected and uncomfortable with audience. Speaks in low volume and/ or monotonous tone, which causes audience to disengage. Or speaks in very high volume but can be monotonous	4 /

				because its continuous.	
Content	(9 – 12) Demonstrates full knowledge of the subject by giving clear facts, explanations, examples and elaboration during the speech. Demonstrates strong enthusiasm about topic during entire presentation.	(5-8) Demonstrates reasonable knowledge of the subject by giving clear facts, explanations, examples and elaboration during the speech. Shows some enthusiastic feelings about topic.	(3,4) Attempts to provide knowledge but the speech is weak with examples and facts. Shows little or mixed feelings about the topic being presented. Shows no interest in topic presented •	(1,2) Does not clearly define the speech and it is way off the subject. Shows slight or no interest in topic presented Failed to increase audience understanding of knowledge of topic	12 /
	Significantly increases audience understanding and knowledge of topic; convinces an audience to recognize the validity and importance of the subject	Increased audience understanding of knowledge of topic on many points	Increased audience understanding of knowledge of topic bit.		

Posture/ Body language	(4-5)Stands up straight, uses the space on the stage, uses hands and body movements. Uses expressive gestures to show strong feelings about the speech. Movements are appropriate and at the correct times	(3)Stands up straight, uses the space on the stage, uses hands and body movements. Uses some gestures to show feelings about the speech. Movements are appropriate and at the correct times	(2)Sways or fidgets during much of presentation. Movements are not appropriate most times	(1) Slumps or leans during presentation. Movements are generally inappropriate most times	5 /
Total					26 /

9.3 Annexure C: Attendee questionnaire

Literacy Festival Online survey tool

1) My role in the festival was:

*

Parent

Grade R teacher

GDE representative

Other - Write In: _____

2) What do you think was the most important thing about the festival?

3) The following questions are about the Circuit and District events

Answered on a scale of Strongly Disagree to Strongly Agree
The Circuit and district events were well organised.
Grade R learners were exposed to a fun and non-intimidating learning experience.
Grade R learners were able to display appropriate levels of financial literacy.
These events enabled the better learners to advance to the final festival.
The events were valuable even for Grade R learners who did not advance to the next levels.
These events enabled Grade R's to learn about financial literacy.
The speech topic and approach integrate easily into the Grade R curriculum.
The project helps to lay the foundations of financial literacy,
The project Instils practical money management skills in Grade R learners.
The project helps to enhance communication abilities among Grade R learners.

4) These questions deal with the Festival itself

Answered on a scale of Strongly Disagree to Strongly Agree
The learners at the festival displayed significantly higher financial literacy than other Grade R learners.
The festival was well organised.
The festival achieved its aim of promoting financial literacy amongst Grade R learners.
The scoring rubric was appropriate and transparent.
The overall top three were the better learners on the day.
Grade R learners were treated appropriately at the festival.
There is value in extending this programme to other schools and districts.
The judging was fair and transparent.

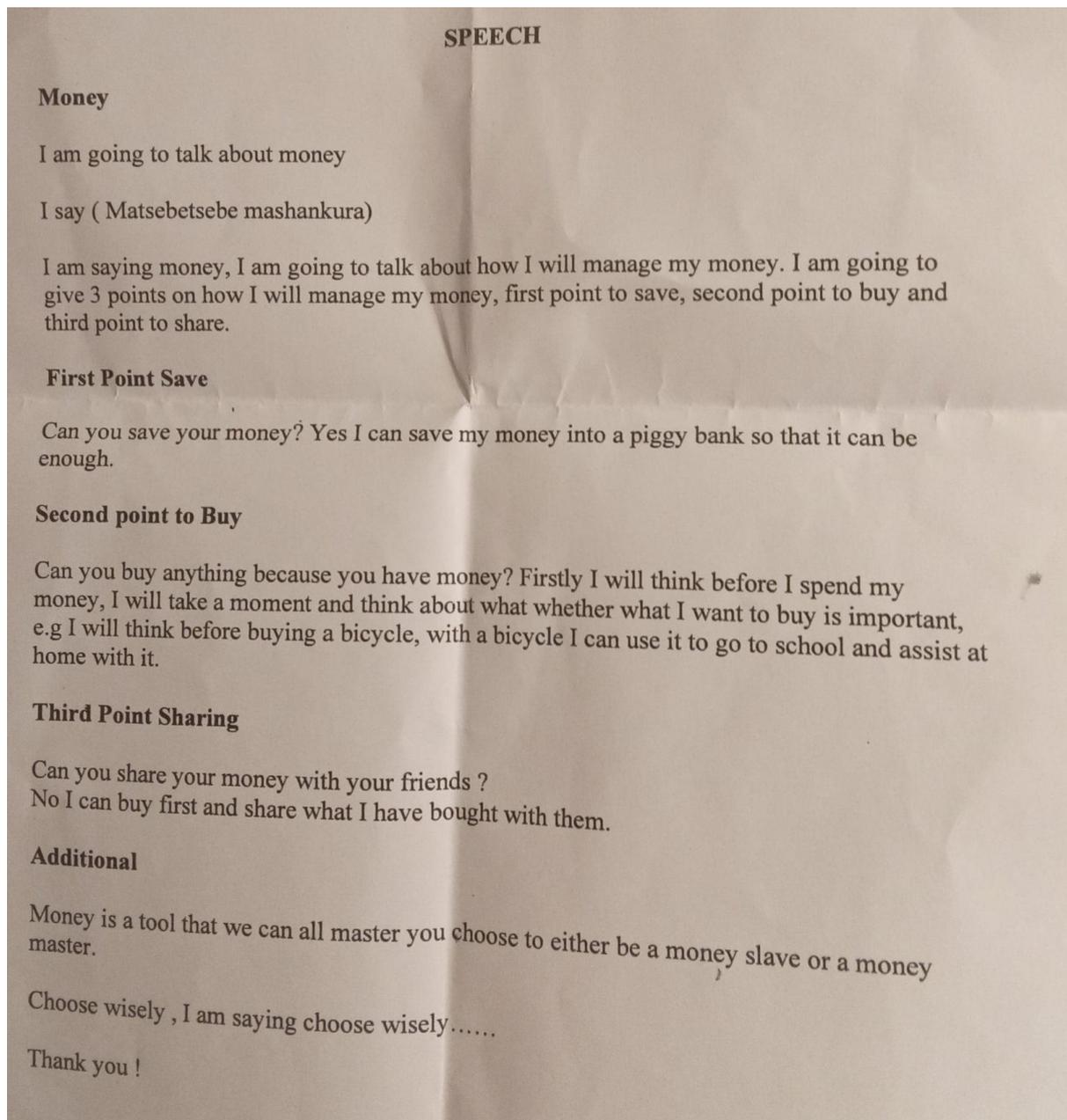
5) If you could change one thing about the festival, what would it be?

6) We would really appreciate any other comments or insights you have about the Grade R financial literacy project and festival.

7) This survey is anonymous. However, if you would like to discuss any issues in further detail then please provide us with your name and contact detail:

Thank You!

9.4 Annexure D: English transcript of winning speech



This speech was delivered in Sepedi.