



RETIREMENT FUND TRUSTEE EDUCATION

ANALYSIS OF YOUR FUND'S
ANNUAL FINANCIAL STATEMENTS

COURSE BROCHURE

1. THE PURPOSE OF ANNUAL FINANCIAL STATEMENTS (AFS) WORKSHOP

This half-day course is designed to provide retirement fund trustees and principal officers with an overview of the purpose, contents and use of annual financial statements, as well as a high level analysis of the fund's recent financial statements.

This workshop complements the ASISA Academy's existing suite of retirement fund trustee education workshops, being:

1. Investment Fundamentals (1 day)
2. Responsible Investing (1 day)
3. Trustee Governance and Ethics (1 day)
4. Employee Benefits (1 day)
5. Death Benefits (½ day)
6. Formulation and analysis of your Fund's Investment Policy Statement- (½ day)
7. Analysis of your Fund's Annual Financial Statements (½ day)

These workshops are "Interactive Initiatives" and qualify as "Consumer Education" for purposes of the Financial Sector Charter Council Guidance Note GN 800(a).

Workshop presenters are independent specialists who will present and discuss retirement fund applications and practical implications within the South African defined contribution fund context.

2. ACADEMY VISION & CONTEXT

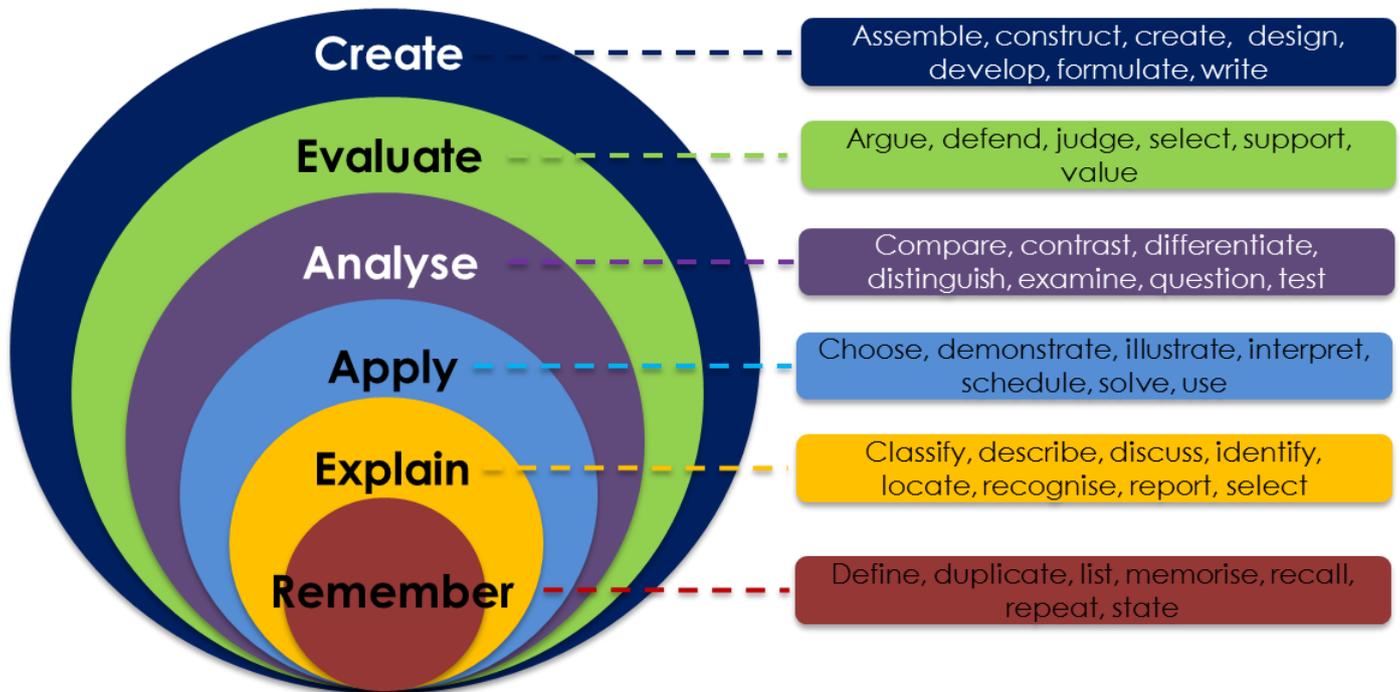
The ASISA Academy creates and delivers high quality solutions to meet the skills development needs of South African Savings, Life Assurance and Investment Management organisations. Our learning solutions are informed by and responsive to industry realities, delivered in an academically sound and practitioner-led manner. The Academy has a level 2 B-BBEE rating.

The Academy resulted from the need for a fresh approach to developing savings and investment management skills and achieving broader, more rapid transformation of the industry. The intention is take delegates' learning beyond that of their tertiary studies using an approach that responds to industry realities and is delivered by industry experts in an academically sound manner.

More than 5,000 people in the Southern African financial services sector have learned with the ASISA Academy since 2008 with over 450 industry presenters involved.

3. APPROACH TO LEARNING

We work hard at the ASISA Academy to ensure every learning experience is as interactive as possible. To achieve this we draw on the expertise of some of the most experienced and specialised professionals in the industry and we limit the size of our groups. The following diagram captures the Academy approach to learning. We aim to achieve the bulk of our learning in the biggest circles.



Class sizes are limited to enable a supportive learning environment in which no committed participant gets left behind.

4. THE PRESENTER



David Morris - B Comm, CA (SA)

Since 2013, when David was appointed as the ASISA Academy Retirement Fund Trustee Education Programme Champion, the Academy has presented workshops to more than 800 retirement fund trustees.

David qualified as a Chartered Accountant with Price Waterhouse, after which he spent two years in their UK office. He returned to South Africa to join Nedbank Corporate banking where he worked in credit analysis, structured finance and the group's preference share business.

On leaving Nedbank, David established his own structured finance venture which provided trustee, rating and administrative services to an ABSA collective investment scheme.

He is passionate about the universe of investments, global economics, his two children, touring motorcycling and travel.

5. AFS WORKSHOP LEARNING OUTCOMES

The following table summarises each Learning Area and Learning Outcomes covered during the course.

Learning Area	Learning Outcomes By the end of the course successful participants will be able to...
Purpose and use	<ul style="list-style-type: none"> Describe the purpose and use of fund financial statements.
Legal context	<ul style="list-style-type: none"> Explain the legal requirement of a retirement fund to produce timely financial statements, in accordance with the Section 15 of the Pension Funds Act (PFA). Discuss the implications of late submission or non-compliance with the PFA. Assess the broad duties of the board of trustees as required by law.
Composition	<ul style="list-style-type: none"> List the contents and reports of the financial statements required by S15. Formulate and describe the broad principles of retirement fund accounting (compared with a company's accounting protocols and reporting format) Analyse the composition of each component, its relevance and use. Describe the roles played and disclosures made by professional advisers within the financial statements. Assess the independent auditor's role and report. Describe the purpose and use of Regulation 28 asset compliance. Identify the trustees' stated acknowledgements of fiduciary duty and legal compliance within the financial statements.
Analysis of AFS	<ul style="list-style-type: none"> Assess the suitability, formulation and disclosure of the fund's accounting policies. Reflect on and assess the importance of grammatical and punctuation standards. Respond to items of possible non-compliance (if any) discovered in the financial statements and how to remedy these. Assess the quality and content of reports supplied by professional service providers. Contrast areas of well-disclosed content with areas containing minimum content. Discuss disclosures made relative to the employer's role in the fund.

6. CONTACT INFORMATION

For more information please contact **David Morris**, the Academy's Retirement Fund Trustee Education Programme Champion, by:

- Email: dmorris@asisaacademy.org.za
- Landline: +27 21 673 1627