SAVEact

20 Years of Freedom in Saving

Annual Report 2024-2025

> **Twenty years ago, I dared to imagine that rural women could save and take collective steps towards claiming their rights to safety and food security. One thousand women in savings groups seemed like a realistic goal, but it wasn't long before we reached 10,000 members, and we knew our model offered something unique. Now there are over 100,000 and we have ambitious plans to build an ecosystem of collaborators to reach 2 million women.**
>
> *Founder and Executive Director, Anton Krone*

2005 – SaveAct was founded with a grant from the Ford Foundation to empower individuals & communities by promoting savings groups & sustainable livelihoods.

2006-2007 – Expansion of SaveAct's support & training programs in South Africa to help more savings groups build financial literacy, leadership skills, & social cohesion.

2008 – SaveAct launches first partner-implemented savings group work (in rural Eastern Cape). The first of several VSLA courses was hosted by SaveAct in South Africa.

2009-2010 – Significant demand led to scaling. Focus was on expanding partnerships with government agency funding & NGOs. Regional workshop held with participants from Kenya & SA, supported by the Ford Foundation.

2011 – SaveAct, with its partners, reaches 10,000 savings group members since 2008.

2012-2014 – Research findings: at least 20% of SaveAct savings group members started new enterprises, while an estimated 60% supported their enterprises through their financial services.

2015 – SaveAct's 10th Anniversary. The European Union supported the expansion into new parts of the country. SaveAct worked with partners to develop strategies to reduce the vulnerability of disabled people with training on achieving inclusivity.

2016-2017 – Membership reached 61K members with nearly R250m saved that year. SaveAct took on climate adaptation in the Northern Cape.

2018-2019 – Amidst a national outcry around GBV, evidence from SaveAct's work showed how women can reclaim agency, take control of their money, & get out of debt.

2020-2021 – SaveAct & FinMark Trust chosen as SEEP SG2020 hosts; cancelled due to COVID-19. SaveAct & partners provide COVID relief in 5 provinces, enabled by: BMZ, Jobs Fund & Solidarity Fund.

2022 – SaveAct partnered with climate change innovators & worked to achieve improved food security using agroecological methods & the ABCD methodology.

2023-2024 – SaveAct reached 110K members & worked with partners to create a livelihood pathways guide targeting the youth. We also provided agroecology skills training to hundreds of savings group members.

2025 – Celebrates 20 years & commits to reaching 2 million women & vulnerable individuals by 2035.

Board Chairperson's Message

Marcel Jakubec

This past year has again tested South Africa's resilience. With unemployment remaining stubbornly high and economic growth still relatively constrained, the need for innovative and sustainable responses to poverty is greater than ever. Against this backdrop, SaveAct continues to demonstrate its relevance and value within the non-profit sector.

Our experience has shown that when people are equipped with the tools to save collectively, invest in enterprises, and adopt sustainable agricultural practices, they embrace these opportunities with determination. The results are evident: women and young people in particular are using savings and enterprise as stepping stones toward financial stability, independence, and a greater sense of control over their futures. These community-led solutions are proving not only practical but also powerful, offering resilience in the face of climate change and the wider insecurities that define our times.

While challenges remain, the successes of the past year strengthen our resolve to scale our work further. In the year ahead, we will continue to pursue opportunities for growth, deepen partnerships, and extend our reach, ensuring that the most vulnerable among us have access to tools that build dignity, resilience, and hope.

I would like to express my sincere gratitude to our management team and the broader SaveAct staff. Their dedication, professionalism, and resilience in the face of difficult circumstances have been central to the organisation's achievements this year. It is through their commitment and hard work that SaveAct continues to make a meaningful difference in the lives of so many.

Executive Director's Report

Anton Krone

Many good ideas are born out of frustration and a desire to solve a problem.

And so over twenty years ago, SaveAct, the idea, was created. Initially, it was driven by the frustration of the early 2000s – so many people, particularly women, were dying of HIV, and it was a traumatic and extraordinary time in South Africa's history. There was an immediate problem that needed to be solved urgently, and I had a deep sense that there weren't any models being applied to the core issues. During this time, I was also observing global trends in savings movements that I knew intuitively could be applied to the South African context – we already have a culture of savings through stokvels.

The concept of stokvels was an important starting point, but there was no defined or clear methodology or approach. Furthermore, there was a need to develop something where the risk profile of stokvels could be reduced – a model that didn't rely on the ability of a single person or financial gatekeeper. I envisaged a model that would spread risk while also allowing individuals to feel connected through their own involvement in financial education – something that would engender freedom through informed choices.

SaveAct started with a dream of reaching a thousand women, and it has grown over twenty years to reach 110,000 women. As someone who is drawn to big ideas it's encouraging to see savings groups exceed my expectations. It's also incredibly exciting to see what people, mainly women, can do, given the right tools. And to pause here, it's not what we've achieved as SaveAct, but what savings groups and women can do in the right circumstances – with continued pathway development comes wide-ranging impacts.

Left: *A SaveAct savings group member from KwaZulu Natal who has developed through the agroecology training*

Above: *SaveAct's Angela Pillay, Anton Krone, Nomthandazo Mbonambi, and Nolufefe Nonjeke-Dlwanja with Sane Mdlalose and Lucy O'Keeffe from Spring Impact*

Although there is a growing apathy in the many sectors, I'm inspired by the level of interest and demand across the whole country to join savings groups. These groups are accessible to anyone, and you don't need to be highly skilled to derive benefits; you just have to participate and show commitment. Savings group members, many of whom receive grants, are exposed to ways of converting their money into a sustainable livelihood rather than just using it for consumption. This is important because financial agency provides hope, purpose, and confidence. This agency is what sets the SaveAct methodology apart from hand-out-based models found in some non-profits and government.

Our mission is now scalability. As a team, and through partnerships and collaboration, we're a lot clearer on our potential for growth and scalability. Our work with Spring Impact and Martha Stein-Sochas has given us a clear direction on defining our value proposition. And it's through this work that we've realised how attractive our methodology is to any stakeholders concerned with the ongoing systemic marginalisation of women and youth. The methodology is universally applicable and can be used in conjunction with initiatives around early childhood development, youth, climate change, agroecology, etc.

We're also seeing a wave of interest amongst environmental NPOs and activists who are looking at long-term climate resilience. Agroecology has a big role to play, so we've included this training as a strong tool for vulnerable communities who are prone to climate shocks. There is huge value in having a human-focused and savings-focused methodology, and we're thrilled to be partnering with some of the big international NGOs around agroecology, climate change, and sustainability.

Of course, this is a challenging environment for NGOs. However, we're encouraged by the resilience shown by savings group members who have made it through extraordinarily difficult times – for example the pandemic, global and local economic hardships and high unemployment. It's because of their resilience that we can say our methodology works and can be used as the foundation for a just transition for women and youth. Their examples are incredibly motivating and hopeful.

I am deeply grateful to the SaveAct staff and board, who remain committed to our vision through thick and thin. They have been unwavering in their commitment to what we do and why we do it. Our board gives freely of their time and wisdom, offering steady navigation through complexity and opportunity. I would also like to give special thanks and acknowledgement to Martha Stein Sochas who has given so much of her time and expertise to helping SaveAct reach our vision. I'm reassured knowing they will be beside us as we set our sights on our target of reaching 2 million women over the next 10 years.

Above: *The team from SaveAct celebrates 20 years of empowering women through financial agency*

Saving for Sustainability: Agroecology

SaveAct's methodology shows that savings groups are about more than just money. The methodology can be used in conjunction with and to support so many other initiatives. As we know, food security is becoming a major global concern, and the production of food that is nutrient-dense and varied is paramount to healthy societies.

According to a recent survey by the Human Sciences Research Council (HSRC), almost 50% of adult South Africans are obese, and malnutrition – including undernutrition (wasting, stunting, underweight), inadequate vitamins and minerals, and overweight and obesity – is a growing problem. In a country where so many people are going hungry, nutrient-poor diets are one of the major factors in adult obesity, because households with limited resources often opt for food with very little nutritional value to stave off hunger.

The health risks associated with obesity are also increased, and incidents of high blood pressure, diabetes, respiratory problems, etc., are on the rise. According to the HSRC, nearly 70% of obese adults live in food-insecure households with few options available other than food with very low nutritional value. Obesity also affects women more than men, with over two-thirds of women being either overweight or obese. This problem needs urgent attention, and some of the recommendations from the HSRC include encouraging families to produce their own food to supplement grants and to invest in food banks.

SaveAct views the role of agroecology as a vital key to transforming food systems to be sustainable, socially just, and economically viable. Not only does agroecology provide robust climate-smart food systems, but it also empowers communities. As a result, SaveAct's approach enables vulnerable people, including people with emerging enterprises, to access finance and take steps to pursue their livelihood pathways, including the adoption of agroecology.

The reality is that in a rural context, most opportunities are land-based. Furthermore, 92% of savings group members are women, and they want to protect their children from hunger and stunting and are highly motivated to implement changes that result in food security and sustainable economic pathways. Over the years, SaveAct and our partners have found a growing interest in the adoption of agroecology.

Above: *In KwaZulu Natal, SaveAct savings group members are developing skills in agroecology and climate change resilience.*

Recently, we attracted over ten thousand participants at the demonstration training sessions for savings group members in communities across five provinces. These sessions included exposure to starting food gardens, in situ soil testing, soil preparation, and selection of vegetable types. In the same period, the incomes of 700 micro-enterprises were tracked and an average increase of 2.5 times in income was recorded over the period.

Agroecology is the endpoint for many people who want to address hunger, debt, and livelihood development. The implementation of agroecology goes hand-in-hand with savings groups because if you only introduce or focus on agroecology, it can't readily achieve the scalability needed to secure household nutrition, safeguard against climate shocks, and maintain the natural resources needed to ensure long-term sustainability. We've found that many organisations promoting agroecology are interested in adopting a savings-led path to that outcome.

Above: *NoWinile Lungiswa Mangquzana, a smallholder farmer and SaveAct member from Ntabankulu Mabofu, Eastern Cape has built a successful enterprise through agroecology.*

We ensure 13 months of direct engagement with members so that they learn:

- How to manage their money
- About agroecology and micro-enterprise opportunities
- How to reduce debt and make use of lump sums from their savings groups that enable them to take deliberate steps into new pathways.

These initial 13 months lay the foundations for changes in ways of managing money and stabilising the household economy. Savings groups play a crucial role because they reinforce the financial resilience needed to support the agroecological transition, strengthen collective action and knowledge sharing, reduce dependence on harmful inputs, build market access and economic sovereignty, and address social empowerment and gender inclusion.

Savings groups help to build the social and financial foundations that make agroecology viable and sustainable for small farmers. Food systems specialist based at the Sustainable Food Lab at the University if Stellenbosch, Prof Scott Drimie, explains, "SaveAct stands out as a particularly promising enabler of agroecological transitions through its innovative savings-led approach to development… This integration of financial inclusion with agroecological practices ensures transitions are economically viable and socially embedded, creating sustainable pathways for communities to build food sovereignty whilst maintaining ecological integrity."

At its core, saving is about sustainability, and through agroecology, this sustainability can extend to being so much more to secure futures and opportunities.

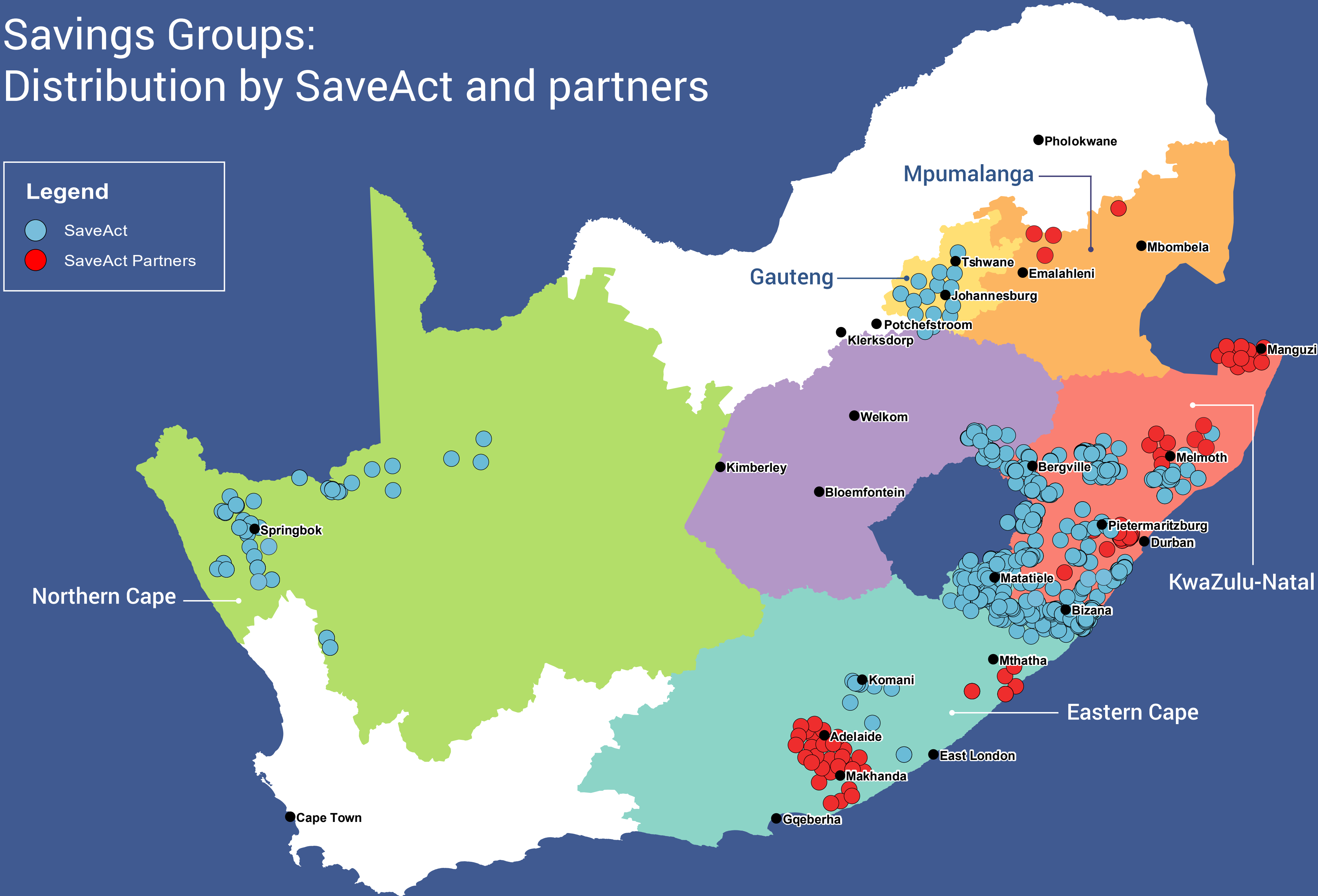
Supporting Sex Workers

SaveAct has been working in financial education, savings methodology, and livelihood pathways for 20 years. Over that time, the organisation has extended its reach to over 110,000 people – with plans to reach two million women and youth over the next 10 years.

Between November 2024 and February 2025, SaveAct – in partnership with the AIDS Foundation South Africa (AFSA) and supported by Choice Trust, Ubunye Foundation, Fiinafas, and Real Consulting – conducted Life Skills Training and Financial Education with sex workers. The programme worked with sex workers in six provinces – the Eastern Cape, KwaZulu-Natal, Gauteng, Northern Cape, Northwest and Limpopo.

READ MORE

Savings Groups:
Distribution by SaveAct and partners



Project Updates

Collaboration with IYBA-SEED

SaveAct is excited to be collaborating with Investing in Young Businesses in Africa: Supporting Entrepreneurial Ecosystems Development (IYBA-SEED). IYBA-SEED is a multi-country programme funded by the European Commission, Germany (BMZ), France, Slovakia, and implemented by several agencies. The programme focuses on supporting pre-seed and seed-stage initiatives that focus on youth and women, entrepreneurship, and business development.

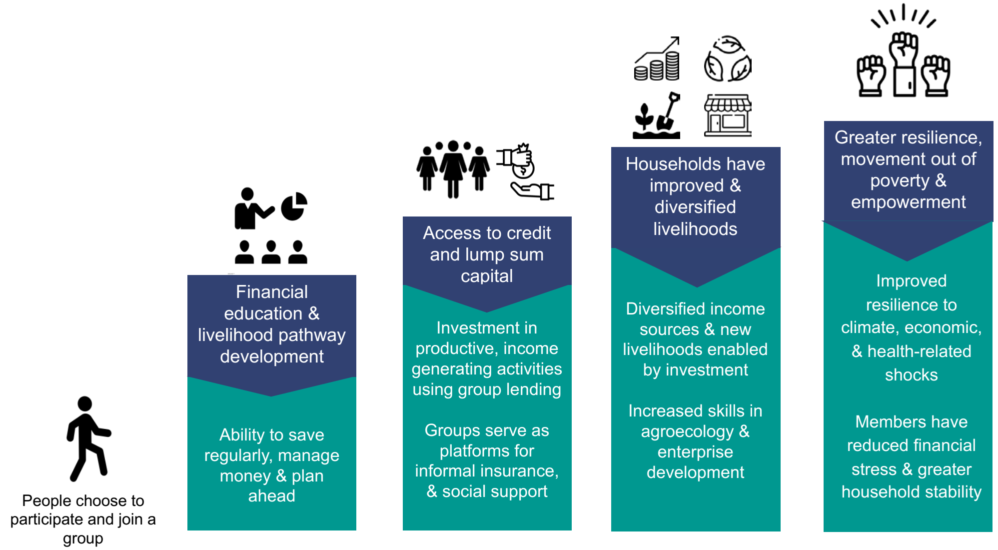
The next year will be an intense collaboration that focuses on ecosystem for change around women and youth. The programme is multi-stakeholder driven so we will be engaging with communities, NGOs, the private sector, government, financial services, etc. to inspire sustainable change that will impact the 17 million women who are locked into poverty. This collaboration comes at the perfect time as we commit to our goal of reaching 2 million women by 2035.

Women & Youth in Sustainable Enterprise (WAYSE 2)

We are thrilled to be partnering with the Allan and Gill Gray Philanthropies in two regions of the Eastern Cape and a third in KwaZulu-Natal. The Eastern Cape regions are amongst the poorest in South Africa and known for their high rates of stunting and other forms of malnutrition. They served as labour supply pools for the mining industry over many decades. This pattern has tapered off with industry increasingly unable to retain a large labour cohort. The absence of work is now most acutely experienced amongst the youth and is a severe reflection of the unequal development that characterises South Africa.

Through this partnership, SaveAct isworking with both established and newly trained savings groups whose members receive life skills training, access to financial services and opportunities to define their own pathways towards strengthening their household economies. Here SaveAct is promoting agroecology followed by specialised training in this field with the option of accessing micro-enterprise training and mentorship. Our **Theory of Change** is outlined below.

With the proliferation of savings groups SaveAct is blending in an awakening of the opportunities to produce healthy fresh foods for household consumption



and sale in local markets. As members venture deeper into farming, they are increasingly producing healthy foods for their families and selling to neighbours and their communities. The pattern that emerges is one of a localised regenerative economy that is low carbon. It will bring prominence and power to women in the community as they assert their interests along this path. We are conducting intensive tracer studies in the adoption of agroecology and profitability of these micro-enterprises as well as other significant changes.

Acknowledgements

For 20 years, SaveAct has been committed to alleviating poverty and empowering vulnerable individuals. This 20-year milestone would not be possible without the dedication of our staff, the guidance of our trustees, and the generosity of our donors and partners.

As we celebrate two decades of impact, we remain focused on the future – working towards our bold vision of reaching 2 million women by 2035. With your continued support, we can make this goal a reality and create lasting change for generations to come.

SAVEACT 2025

115K
savings group members

R5 600
USD306
saved pa per member

5600
groups

R644m
USD35m
annualised savings

92%
women

25%
youth

9
provinces

23K
businesses established to date

69K
jobs supported to date

Extracts from the Annual Financial Statements

Statement of Financial Position as at 28 Feb 2025

	2025 R	2024 R
ASSETS		
Property, plant and equipment	407 122	696 191
Cash and cash equivalents	6 671 061	2 649 947
Trade and other receivables	1 251 580	3 957 948
TOTAL ASSETS	**8 329 763**	**7 304 086**
TRUST FUNDS AND LIABILITIES		
LIABILITIES		
Trade and other payables	3 561 766	1 056 940
TOTAL LIABILITIES	**3 561 766**	**1 056 940**
FUNDS		
Trust capital	100	100
Accumulated Surplus	4 767 897	6 247 046
	4 767 997	6 247 146
TOTAL FUNDS AND LIABILITIES	**8 329 763**	**7 304 086**

Statement of comprehensive income

01 March 2024 to 28 February 2025	2025 R	2024 R
SUPPORT AND REVENUE		
Grant income	4 677 705	14 253 070
Interest and dividends	344 250	121 451
Sales of kits and Zis'ukhanyo	57 548	68 934
Less: Cost of sales	–	-30 232
Sundry Income	393 246	1 967 044
TOTAL SUPPORT AND REVENUE	**5 472 749**	**16 380 267**
EXPENSES		
Programme Costs	2 610 510	6 166 484
Programme Support	756 248	4 472 630
Project staff	1 606 430	4 770 712
Programme Management	1 978 708	
TOTAL EXPENSES	**6 951 896**	**15 409 826**
Deficit for the year	**-1 479 147**	**970 441**

SaveAct gratefully acknowledges the support of the following partners:

Funded by:

Implemented by: