



ANNUAL REPORT

YEAR ENDING – 28 February 2015

TABLE OF CONTENTS

INTRODUCTION AND OVERVIEW	1
EXECUTIVE COMMITTEE	1
BENEFICIARIES.....	2
Baphumelele Childrens’ Home and Refuge.....	2
Biblioref.....	2
Busy Bees Rugby Football Club.....	2
SERI	3
Sporting Chance Foundation.....	3
Trinity Childrens’ Centre	3
UWC Bursary.....	4
Bateleur Capital / Solstice Foundation Bursary to UCT	4
FUNDRAISING AND OTHER EVENTS	5
“Art by the Glass” Exhibition	5
“Friends of Solstice” :.....	5
Web presence and Social Media.....	5
FINANCIAL REPORT:.....	6
CONTACT DETAILS:	7

INTRODUCTION AND OVERVIEW

The Financial Year ending 28 February 2015 marks the 13th anniversary of The Solstice Foundation's existence. Over all these years, we can proudly reflect that we have never experienced an "unhappy donor". Our financial accountability has been unblemished and, without exception, our projects have fulfilled their stated objectives. Our monitoring and diligence processes have ensured that our undertakings have not "gone up in smoke" and we have shone brightness into 1000's of lives. We have stuck within what Warren Buffett refers to as our "circle of competence" and remained true to our core strategies. The loyal team of stalwarts comprising the Executive Committee should take credit for these successes – none of which would have been possible without their dedication and passion. It is indeed a pleasure and a privilege to serve on this body.

This past year has also seen a changeover in the Chair with Jo Bell retiring and Dave Burton being reappointed with effect from the last AGM on 5 May 2014. This was part of our natural evolution and policy to rotate the Chair on a regular basis. Jo has done a fantastic job and will continue to serve on the Executive Committee. Thank you, Jo, for your sterling efforts.

We also successfully pulled off a novel Fundraising and Marketing event this year in the shape of our "Art by the Glass" art and wine exhibition – see the more detailed report below.

Other focusses this past year have been improved communications with our support-base – both by the introduction of a "Chimpmail" newsletter and by a major overhaul of our website as well as our Facebook presence. Also not to be overlooked here (but reported on in more detail below) is the successful collaboration with Bateleur Capital in establishing a bursary for a number of deserving students to complete the Bus Sci (Finance) degrees at UCT. This is a fantastic initiative and we have high hopes that it will be a huge success.

EXECUTIVE COMMITTEE

Apart from the shuffle in the role of Chair referred to above, the Executive Committee has remained unchanged this year. It comprises: David Burton (Chair), Jo Bell, Kathy Leslie, Graham Reynolds (Treasurer), James Beaumont, Jane Butters and Nicky Burton (Secretary).

The committee has met nine times during the year under review. Minutes of these meetings are available on request.

BENEFICIARIES

Baphumelele Childrens' Home and Refuge

One of our long-standing beneficiaries and Rosie Mashale continues to work miracles with her team of dedicated staff. We are still interested in the progress of their Fountain of Hope project that we were instrumental in having set up and it continues to fulfil its purpose. There is an extensive website for this project which is regularly updated which makes progress tracking a bit easier. Our support has been mainly financial in the past year as we have continued to support their orphanage monthly overheads with cash donations. It caters for almost 110 children aged between 0 and 18. These children live in eleven separate houses called Cluster Homes. They are cared for by a large team of women and men from the community who have been trained as child and youth careworkers (known as caregivers), and who are supported by volunteers. A team of social workers work together with the caregivers to ensure that the children have all the support they need during their stay. Reunification with appropriate family members or transition into foster care is also a priority and much work goes in to building each child's future. R80 000 was donated to Baphumelele during the current financial year.

Biblioref

We have continued our support for this very worthwhile initiative. Their program continues to run efficiently, donating on average about 12 000 storybooks per month to disadvantaged kids IN THEIR MOTHER TONGUE. The primary focus is to stimulate a will to read amongst kids who might otherwise easily fall outside the net and to provide them with access to exciting and age-appropriate materials. We have contributed R25 000.00 to this cause during the year under review.

Busy Bees Rugby Football Club

This community rugby club based in Langa has been in existence since 1923. Since 2005 it has been affiliated to Western Province Rugby Union and fields teams in various age-group leagues from U8 to U19 (male and female) around Cape Town.

We have regular contact with the club's convenor, Alfred Kewana, who provides us with weekly results during the season. They play at a very competitive level and are fiercely proud of their successes. Our contribution this year amounted to R30 250.00 which included sponsorship of their year-end awards ceremony as well as some branded kit to wear. Our donation ensures that they are able to cover the transportation costs to all their away games during the season. They also have an on-going association with

Bishops Prep whereby 30 of their young players attend after-hours rugby clinics and other exchange programs at Bishops.

They regularly find some of their players selected for the Craven week and through these and their other interactions, they are able to secure scholarships for some of their members to attend other high schools or tertiary institutions. Their girls teams are particularly strong and a number of these squad members have gone on to play rugby at provincial and even national level. Of the 23 players selected to represent Western Province in the Inter-provincial womens' U16 tournament in 2014, 4 were from Busy Bees – an incredible achievement as no other club had a higher representation.

SERI

SERI is an NPO fundraising partner to the Centre of Science and Technology [COSAT], a specialist school for grades 8 to 12 that operates in Khayelitsha for students with leadership ability and an interest in Maths, IT and Science. COSAT has an excellent academic record and is the biggest township feeder school to local universities.

The Solstice Foundation has supported SERI for several years now and in the year under review, we continued to support COSAT's 'GET' Bursary programme with a contribution of R100 000 to fund 10 learners for the year. Additionally, one of our donors earmarked their donation of R42 500 to be given to SERI.

Sporting Chance Foundation

Once again we donated R20 000 to the Sporting Chance Foundation for their holiday sports clinics. These were held in Khayelitsha and Langa during the first week of July 2013. Scores of children attend each of these clinics thereby benefitting from a day's exercise, excellent coaching and a meal. Sporting Chance Foundation regularly reports back to Solstice on its clinics and invites us to attend the clinics.

Trinity Childrens' Centre

Early in the year under review, we were introduced to this exceptional organization and hosted their representatives at one of our meetings. What started as an Early Learning Centre in Mitchell's Plain now has aspirations to grow into a fully-fledged pre-primary and primary school. Their plan is to expand as their first intake grows through the facility and they're now into their 4th year with a total of 30 pre-school kids and 15 that have started in Grade 1. 2016 will see them opening up a Grade 2 class and their staff complement has to keep track with this growth. This year saw the addition of 3 new

teachers. It is a shining example of how much difference can be made by a few dedicated and passionate individuals who set about realizing their dream.

We resolved to assist them with their financial needs and, over the year, have disbursed some R84 000.00 to the organization.

UWC Bursary

It's not really a bursary any longer as Laura de Wet has finished her studies and her practical work experience. That is why there is no expenditure under this heading during the year in review. We do however maintain a close connection with Laura and are very hopeful that she will be able to stay connected to the Wilge Special Care Day Care Centre in Atlantis. The patients there are in desperate need of a full-time physio on the staff. From the beginning of our next financial year, we have agreed to contribute R7 000.00 per month towards Laura's salary and we continue to have discussions with the Wilge management around how to fund her post permanently. She has also highlighted the dire need for some equipment to facilitate her role such as a "physio bed" which costs around R10K.

Bateleur Capital / Solstice Foundation Bursary to UCT

This is our newest and very exciting project. In partnership with one of our corporate sponsors, Bateleur Capital, we have initiated an ongoing bursary relationship with UCT. They impose a rigorous diligence screening but their processes have inspired great confidence and are very effective. We engaged in an extensive interviewing process of the candidates who met the criteria for the bursary and this, in itself, was an inspirational experience.

The intention is to support a number of undergraduate students studying for a Business Science (Finance) degree to commence once the student has successfully passed his/her first year. This would be on an annual renewable basis commencing in 2015. The suitable candidate/s must qualify as "historically disadvantaged", be financially needy and display academic merit.

The successful applicants for the first of these bursaries are 3 exceptional young people: Thulabona Dladla; Bhekithemba Mthethwa; and Jamie-Lee Swigelaar. Each of them is awarded a bursary of R75 000.00 per annum which is administered through UCT's Financial Aid office.

It is envisaged that there will be ongoing interaction with these students with them being offered mentoring, job-shadowing opportunities, vac work and ultimately job opportunities where warranted. We intend to invite them to our next AGM to share their experiences and will also ensure that they are invited to attend our various fundraisers and events during the course of the year.

FUNDRAISING AND OTHER EVENTS

For the second year in a row, we have not hosted any one, major fundraising event. Our energies have been focused on establishing links with a wider “Corporate” support base and on improving our communications. Our successes in this are difficult to quantify but it is interesting to note that our annual revenue is nearly double what it was at year-end 2014 and that a significant portion of that revenue is recurring. So we are now well-positioned to build on this.

“Art by the Glass” Exhibition

This concept proved to be a great success. The exhibiting artists were, in the main, very pleased with their participation and the support they received. The wine tasting made for a great atmosphere and the wine exhibitors also enjoyed the opportunity to promote their wares. It was slickly run and, most importantly, manageable by our committee. It was also wrapped up quickly and proved very popular with those who attended. We showed a profit of only R17K from the event but, in the first year of its operation, fundraising was very low on our list of priorities. What we wanted to do was create a social gathering, build awareness and profile around what we are about and create a recipe for annual repetition. The idea is to build this into an annual event which publicizes up and coming artistic talent to a receptive and appreciative audience. We will be holding the next of these events at the end of July 2015.

“Friends of Solstice”:

The “Friends of Solstice” are those who make a financial donation to the Foundation, either on a monthly basis or as a once off gift. Donations can be tailored if the donor so wishes, and ‘paid forward’ to the specified beneficiary. During the 2015 financial year a generous total of R96 400 was donated to the Solstice Foundation by the “Friends”. All of these donors have received Section 18A tax certificates.

Web presence and Social Media

Having updated our website in the prior year, this year we focused on developing our Facebook presence. This was achieved fairly early in the year and has been used as a platform for communication with our database and to publicize our activities and our beneficiaries. It comprises an incredible archive of our history with details of projects etc. going back to 2002. We aim to build on this in the coming year.

FINANCIAL REPORT:

Graham Reynolds continues to successfully manage the finances as the Foundation's Treasurer. In the year under review, we spent R 565,000 on our various projects and generated an income of R 573K odd. The Income and Expenditure Statement and Balance Sheet are presented below.

The Solstice Foundation

Income & Expenditure Statement for the period to 28 February 2015

Income	
<i>Donations received</i>	525 900
<i>Friends of Solstice</i>	96 400
<i>Ad hoc</i>	429 500
<i>Interest earned</i>	26,379
<i>Net profit from fund raising events</i>	21,130
Art by the Glass	21,130
Ticket Sales	9,550
Art Sales	141,550
Costs	(129,970)
Total income	573,409
Expenditure	
SERI	100,000
Biblionef	25,000
Baphumelele	80,000
Bateleur / Solstice Foundation UCT Bursary	225,000
Trinity	84,000
Sporting Chance	20,000
Busy Bees	30,250
Bank charges	1,502
Total Expenditure	565,752
Excess of income over expenditure	7,657

The Solstice Foundation

Statement of Financial Position at
28 February 2015

ASSETS

Current Assets 588,127

<i>Receivables</i>	0
<i>Investments</i>	327,189
<i>Cash and Bank</i>	260,939

TOTAL ASSETS 588,127

EQUITY

Accumulated Funds brought forward 567,270
Current year surplus (deficit) 7,657

LIABILITIES

Current Liabilities 13,200

<i>Accounts payable</i>	13,200
<i>Receipts in advance</i>	0

TOTAL RESERVES & LIABILITIES 588,127

CONTACT DETAILS:

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