

SAAFoST FOUNDATION

IT No. 543/2012

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SAAFoST FOUNDATION **BIENNIAL REPORT TO SAAFoST**

1. **Establishment of the SAAFoST Foundation**

The Foundation was established in 2012 and the first meeting of the Trustees was held in August of that year. The Trust was fully registered and also approved by SARS as a PBO. The initial trustees were David Watson, Chairman; Janusz Luterek; Lucia Anelich and Cliff Sampson. In May 2014 Cliff Sampson resigned for business reasons and Francina Makhoane replaced him on the Board.

In the establishment period up until end February 2013 there were no real financial transactions so annual financial accounts commenced 1 March 2013 only.

2. **Annual Financial Accounts 2014 & 2015**

These have been drawn up by an accounting firm appointed by the Board and the AFS 2014 and AFS 2015 have been given to SAAFoST Council. Having spent R900,000 over the two years on Bursaries and Awards, it is pleasing to note that the capital base of the Trust has not diminished over the two year period.

It is quite difficult to tie up the Annual Financial statements with the calendar year income and expenditure as SARS insists that as a PBO our financial year must end February each year.

3. **Bursaries**

At present the Foundation is managing 19 Bursaries which will hopefully result in the graduation of five Food Scientists and Technologists annually. There were four graduates at the end of 2014 and that brought the total number since the start of the bursary initiative to fifteen. The value of the bursaries has been increased from R25,000 to R30,000.

4. **Awards**

The Foundation has also funded the Aubrey Parsons Scholarship of R20000 each (five in 2015) and five academic achievement awards of R1000 each.

A sub-committee set up with SAAFoST reviewed the criteria of the Koeppen Award. These are now much clearer and it was decided that as from 2016 there will be two Koeppen Awards - one for best MSc proposal and one for best PhD proposal. Both will be worth R30,000.

5. **Companies Sponsoring Bursaries**

For the 2014 academic year we had five sponsoring companies and these were Maccallum & Associates, DSM, Sunspray Food Ingredients, Hilltop Foods and Foodcorp.

For the 2015 year, Hilltop Foods has generously sponsored two bursaries and new participants are RoadCover Marketing (previously FoodSure), Kerry Ingredients and Swift Silliker. Regrettably DSM, for reasons unknown, did not honour with its commitment to continue as a sponsor.

Our heartfelt thanks to all of the above. Our target is to have 12 sponsors on board for 2016.

6. **Investment of Funds**

The Board of Trustees has appointed Nedbank Private Wealth to handle the investment portfolio and the fiduciary aspects of the Trust. Currently the majority of the investments funds are in the Nedbank Balanced Growth fund which has been showing reasonably good returns over the last two years.

Generally all investment returns are now under pressure and the Trustees will have to balance income and expenditure and the retention of the capital base of the Foundation quite carefully over the next two years.

7. **Appreciation**

It would be remiss of me not to thank the Trustees for their contribution and for giving of their time and expertise on a voluntary basis. A special thanks to Lucia for acting as treasurer for the past two years.

Irene Burke (Membership Development Officer of SAAFoST) handles all the administration associated with the Bursaries and Awards. This includes vetting of applicants, liaison with the tertiary academic institutions, and the monitoring of the progress of the students. Her inputs to the Foundation are invaluable.

8. **Contacts**

If anyone wants to know more about the Foundation or become more involved even to the extent of sponsoring a bursary, please contact any of the four trustees whose details are given below.

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DAVID WATSON
CHAIRMAN: SAAFOST FOUNDATION

1 SEPTEMBER 2015