

10
years
of
Developing Africa's
Black Businesses Together

Black Umbrellas

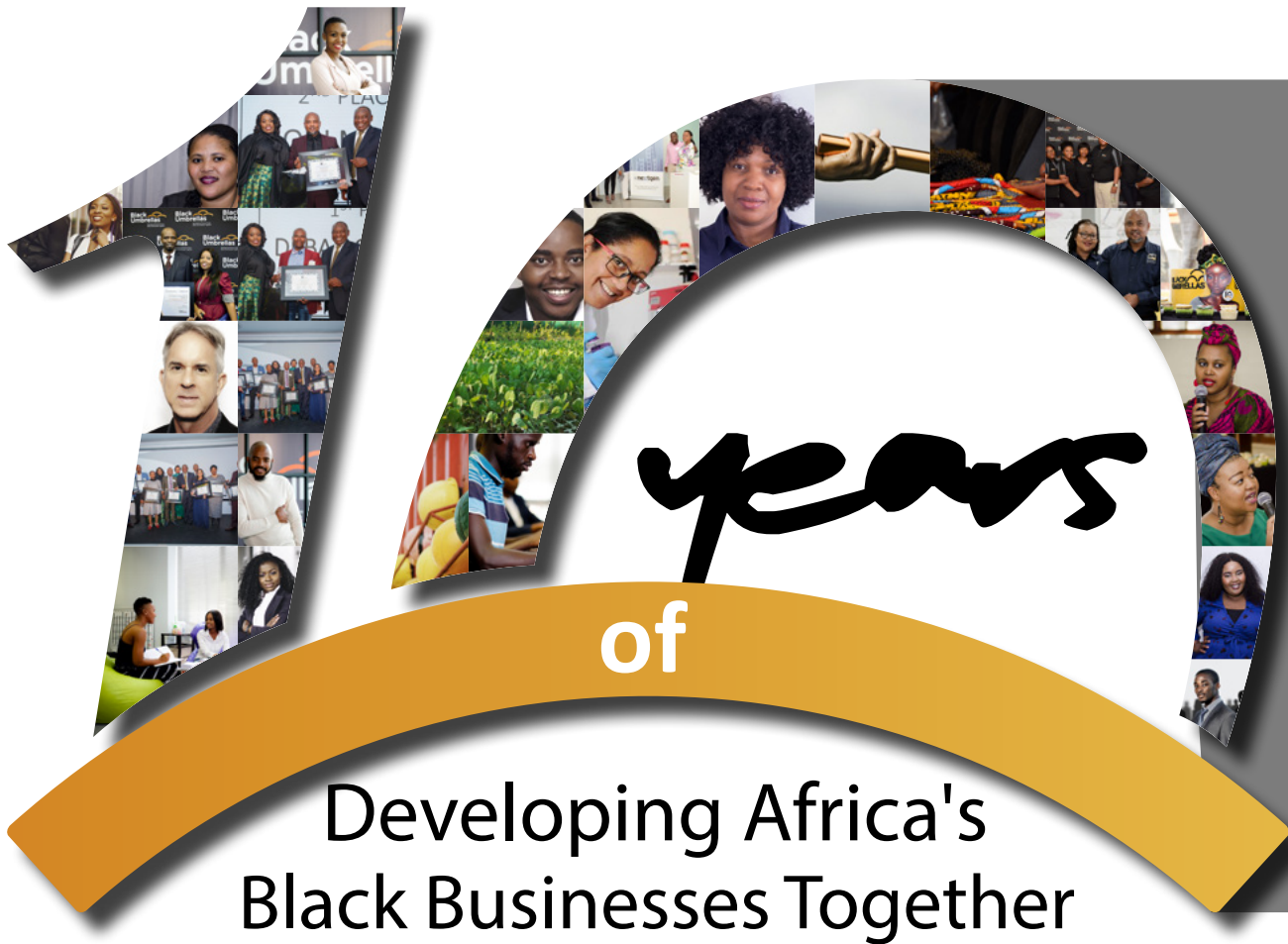
Developing Africa's Future
Black Businesses Together

2019
Annual Report



Black Umbrellas

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Celebrating 10 years of building black businesses together

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Developing Africa's
Black Businesses Together



What we stand for

Our Vision

For Our Donors

to be the enterprise and supplier development partner of choice;



For Our Clients

to provide a solid foundation to enable success and minimise the odds of failing when starting and running a business;



For Our Mentors and Employees

to continually motivate and demonstrate that through collaboration, we can change lives and make a difference to all those we support;





10 years

of

Developing Africa's
Black Businesses Together

The fundamental purpose of Black Umbrellas is to collaborate with partners in the private sector, government and civil society to address the low levels of entrepreneurship and high failure rate of 100% black-owned emerging businesses in South Africa.

Promoting entrepreneurship

as a desirable career choice. Building the profile and image of existing entrepreneurs and Black Umbrellas businesses as role models through our media, networking and public relations activities;

Creating employment opportunities

by recruiting and supporting those businesses which have the potential to generate at least four jobs on becoming sustainable;

Assisting Black Umbrellas businesses

that are finance ready to access funding through third party service providers;

Nurturing qualifying 100% black-owned businesses

in the critical first three years of their existence by providing incubators with office infrastructure, professional services and a structured mentorship programme;

Enabling procurement opportunities

for emerging 100% black-owned businesses through the Blackpages initiative www.blackpages.africa;

Growing our knowledge and quality of service offering

by accurately measuring, monitoring and reporting on all that we do;

Our Mission



10 years

of

Developing Africa's
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Our Values

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Collaboration

in enabling coordinated practical action for change;

Excellence

in all we do;

Regeneration

of the economy and society. We strive to involve the principles we believe in, which we live by and which in turn will influence how we behave inside and outside the organisation;

Down to earth
authentic, grounded and African.

Entrepreneurial
visionary, bold, and confident.

Open
generous, warm, approachable, and sincere.

Enabling
empowering, dynamic, responsible and progressive.



**President Cyril Ramaphosa, Chairperson,
Cyril Ramaphosa Foundation**

A message from the Chairperson, Cyril Ramaphosa Foundation

Cyril Ramaphosa Foundation marks its 15th anniversary this year. The Foundation has made a meaningful difference to the lives of many individuals and communities. Over a million learners, students and emergent entrepreneurs have participated in and benefited from the programmes of the Foundation.

As our National Development Plan notes, education, skills and work opportunities are key capabilities that individuals need to live decent lives, and it is where progress is most needed. Education and enterprise development are thus the focal areas of the Foundation's work and promote its purpose to develop an inclusive and empowered society.

Black Umbrellas, a partner entity of the Foundation, addresses the need to create work opportunities through the development of Small and Medium Enterprises (SMEs). It provides a structured and highly subsidised programme, through a national footprint of business incubation centres, to support the sustainable growth of SMEs. The creation of an enabling environment for the flourishing of SMEs increases job opportunities. Since its inception in 2009, Black Umbrellas' 1 458 SME clients have created close to 12 000 jobs.

The innovation and aptitude, drive, determination and consequent success of Black Umbrellas' entrepreneurs is inspiring. Impressive results are being attained in turnover, net asset value and jobs created and preserved.

I am very proud of the fact that Black Umbrellas are this year's recipient of the Dinah Adkins Incubator of the Year Award of the International Business Innovation Association (InBIA) in the United States. This prestigious Incubator of the Year Award has been won by Black Umbrellas now for the second time.

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This is a mark of greater recognition at the international level of the efforts Black Umbrellas is making and it ranks the organisation among the foremost business incubation and SME development programmes in the world. This is a well-deserved accolade.

I congratulate Black Umbrellas too on its 10th anniversary. Its plans to open its ninth incubator in Soweto will bring Black Umbrellas

closer to delivering on the mandate it set itself a decade ago.

I know that Black Umbrellas will enjoy further success in the years to come and continue to make its commendable contribution to overcoming the challenges of unemployment, inequality and poverty in South Africa.



Black Umbrellas, a partner entity of the Foundation, addresses the need to create work opportunities through the development of Small and Medium Enterprises (SMEs). It provides a structured and highly subsidised programme, through a national footprint of business incubation centres, to support the sustainable growth of SMEs.

Cyril Ramaphosa
FOUNDATION





Rajesh Sukha, Chairperson, Black Umbrellas

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a series of loops and a final horizontal stroke.

A word from the Black Umbrellas Chairperson

In celebrating 10 years since our launch, we can share that this has been a productive decade for our clients, despite challenging socio-economic conditions. The Small and Medium Enterprises (SMEs) in our program have generated nearly R3 billion in turnover and have created, and sustained, close to 12 000 jobs. These statistics, as well as the lives touched by our clients, demonstrate the commitment and expertise of Black Umbrellas as a premium incubator of SMEs.

So much so that the International Business Innovation Association (InBIA) awarded Black Umbrellas with two InBIA Dinah Adkins awards, in 2015 and again in 2019 — a global first for an African incubator. To achieve this Black Umbrellas had to compete with 2 200 other incubators across 62 countries by demonstrating our impact.

While we celebrate these victories, this is no time to become complacent for we have only begun our journey. The rate of youth unemployment far exceeds the absorption rate by the SME and corporate sectors into the economy. The public service, on the other hand, cannot absorb more people into its workforce. If we do not address the challenge of joblessness, we risk relegating an entire generation of our people to financial and social misery. In most resilient economies, SMEs form the bedrock of job creation and their GDP contributions are significant, sometimes accounting for more than a third, as is the case in Australia and India.

Given our track record of delivery over the last 10 years, Black Umbrellas will continue to have a very important role to play in the business incubation space, especially as we aim to increase the contributions that SMEs make to the South African economy. Many of the barriers that have historically limited the economic participation of the majority of our people still exist to this day. One way to dismantle these limitations is to create an enabling environment that nurtures

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business and contributes to the sustainability of our nation. We must do more now than ever before to turn the tide. We have the tools to grow SMEs with your invaluable contributions as our partners.

Cyril Ramaphosa Foundation (CRF) our anchor partner, has supported Black Umbrellas' growth and ensured that we maintain our mandate as an incubator that supports inclusive economic growth by empowering SMEs. CRF has consistently maintained a vision of building models aimed at developing an empowered and inclusive society, contributing to its own success and longevity.

It is for this reason that CRF proudly celebrates its 15th anniversary this year. As Black Umbrellas marks its own milestone, we are

proud to have positively contributed to CRFs impact.

From within Black Umbrellas, we also celebrate the individuals who have helped the organisation meet its goals through these ten years. I was appointed to the position of Black Umbrellas Board Chairperson in January this year, following the departure of Yvonne Themba. Ms Themba served as a board member for nine years, five of which as Chairperson, guiding the growth of this organisation throughout her tenure.

This year, we also bid farewell to Seapei Mafoyane. Ms Mafoyane joined Black Umbrellas as the COO seven years ago, taking up the position of CEO in 2015. She leaves the organisation to pursue other interests and we thank her for her service.



Given our track record of delivery over the last 10 years, Black Umbrellas will continue to have a very important role to play in the business incubation space, especially as we aim to increase the contributions that SMEs make to the South African economy.





Seapei Mafoiyane, Outgoing CEO, Black Umbrellas

A handwritten signature in black ink, appearing to read 'SMafoiyane', positioned below the name caption.

Message from the CEO

I am delighted to present to you the 2018/19 annual report. This year has been one of much reflection and even more celebration at Black Umbrellas as we commemorate ten years of building South Africa's future black businesses.

It was in 2009 when Shanduka Black Umbrellas (now Black Umbrellas) first opened its doors in Johannesburg and as I look back at everything that all stakeholders—past and present— have achieved, I can only marvel. In the last decade, we have prepared Enterprise and Supplier Development (ESD) professionals for a successful career in this industry, with a hands-on, client-centric approach to Small and Medium Enterprise (SME) development. We have advocated for the inclusion of SMEs into corporate supply chains and continue to endorse the value of diversity in supply chains. We demonstrated this value by capacitating SMEs to implement competitive operating practices and business strategies.

This year, Black Umbrellas has made significant progress on strengthening our organisation's risk management, especially operational and compliance risk. To further this risk management capability, the organisation has undertaken a review of its People Management policies while also finalising a Technology and Infrastructure roadmap. This will help to elevate efficiencies across all organisational functions.

This year has presented an opportunity to celebrate many great milestones. We are close to opening the doors to our ninth incubator in Soweto through a wonderfully symbiotic partnership with Rand Mutual Assurance (RMA). This will be our very first township incubator and we look forward to using this platform to elevate the already vibrant Soweto

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economy. By the end of November 2019, one will be able to find us at Bara Mall in Diepkloof, Soweto.

In last year's annual review, we reported that in 2015, 5% of our incubated SMEs had a turnover in excess of R1 million. That number doubled the following year to just over 10% in 2016 and by the end of 2017, more than 20% of our clients achieved that milestone. This is a great deal of progress to celebrate, not only for our SME clients but for our country. I am happy to report the continued improvement of that growth metric with 37% of the businesses incubated in 2018 achieving turnover in excess of R1 million. We are certainly encouraged by the success of our client businesses.

On a personal level, our ten year milestone has also offered me the opportunity for personal reflection on my journey with Black Umbrellas and the next step. At the end of May, following months of deliberation on my personal ambitions, and at no cost to my enthusiasm for the organisation, I came to a decision to move on from my role as Chief Executive Officer of Black Umbrellas.

It has been a privilege to work with the passionate and professional team of change agents. I thank each and every one of the employees of Black Umbrellas. To the board of Directors, I thank you for your leadership and wise counsel. Finally, I wish the organisation well as it enters the next decade of building even more impactful future black businesses.



This year has been one of much reflection and even more celebration at Black Umbrellas as we commemorate ten years of building South Africa's future black businesses.





Seapei Mafoiyane, Outgoing CEO, Black Umbrellas

A stylized, handwritten signature in black ink, appearing to read 'SMafoiyane'.

The COO's Report

Written by Seapei Mafoiyane, Black Umbrellas' Outgoing CEO

Welcome to the 2018/19 annual report on behalf of the operational teams at Black Umbrellas (BU). The first quarter of 2019 saw the departure of a long-serving member of the BU family, Emmanuel Mdhululi. This year's operational report is a tribute to the dedicated team that continues to deliver on BU's mandate of developing black businesses.

Strategic Operational Growth

BU started the year with 176 clients in incubation and has enjoyed steady growth. The inland regions have enjoyed the most growth in 2019, with Johannesburg continuing to host the highest number of businesses, while Pretoria has shown the highest improvement by recruitment and performance numbers. A growing number of clients in incubation are also choosing the remote incubation option, which now accounts for 60% of our clients in incubation.

Over the past 10 years the businesses in incubation have enjoyed much growth and success, clearly evident in BU's Power Milestones. None of these achievements could have been possible without the great support of our private and public partners — large and small, from all corners of South Africa — who have given so generously to our cause. We thank all our funders for their collaborative partnership and promise to uphold our commitment to building South Africa's future black businesses.

Infrastructure

The greatest operational achievement of the year is the establishment of Black Umbrellas ninth incubator, thanks to a great partnership with Rand Mutual Assurance (RMA). BU will open this ninth operational space at Bara Mall in Soweto in the fourth quarter of 2019.

We would like to thank the BU team that has worked hard on supporting this great milestone and look forward to achieving even greater heights with RMA over the next three years.

Outlook

So far, 2019 has been the most exciting year as BU celebrates 10 years of changing the face of entrepreneurial development in South Africa. We warmly thank the many capable professional, administrative and technical colleagues who have contributed to the effective functioning of operations at BU.

The past 10 years of BU were a phase of learning and growth and we look forward to the next decade to deliver even greater impact and influence in the entrepreneurial success of Small and Medium Enterprises.



Over the past 10 years the businesses in incubation have enjoyed much growth and success, clearly evident in BU's Power Milestones. None of these achievements could have been possible without the great support of our private and public partners — large and small, from all corners of South Africa.

Black Umbrellas

Our Power Milestones

Turnover generated
by SME since
inception

Businesses in
incubation since
inception

Businesses currently
in incubation

Total jobs created
and preserved



JUNE 2018

R2.66bn

1 278

202

11 687

JUNE 2019

R2.9bn

1 574

176

11 876

BU Power Milestones as at 30 June 2019

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Average cost per job

Salaries paid

Tax generated by
SMEs

Net asset value



R 36 262

R642m

R186m

R1.11bn

R56 155

R775m

R216m

R1.2bn

The 2019 National Enterprise Development Awards



Celebrating the winners of the National Enterprise Development Awards

“The NEDA awards are more than just a ceremony, they are a celebration of excellence in business,” said Black Umbrellas outgoing CEO Seapei Mafoyane. *“We are proud of all the SMEs within our programme. They have performed admirably over the past year and have changed thousands of lives through job creation and economic contribution to the country.”*

This year, the awards were held on 28 June in Sandton. The gala event was attended by some of the most influential entrepreneurs, industry thought-leaders and corporate stakeholders who all share a passion for Small to Medium Enterprises.

The keynote address was delivered by the CEO of African Bank, Basani Maluleke, the first black South African woman to head a major bank. Ms Maluleke is renowned for being a vocal advocate for more leadership roles for women and her message to the nominees embodied the same passion and encouragement. Ms Maluleke congratulated the winners and applauded their successes, but also highlighted the difficulties faced by entrepreneurs in the current economic climate.

Winners were named according to various categories. The overall winners for the night were:

- **Most Jobs Created: Greeco Pty (Ltd)**
- **Best Performing Company: Debar Ceramics**
- **Best Black Umbrellas Ambassador: Nzalo Careers**
- **People’s Choice: Khumalo & Mabuya Chartered Accountants**
- **Incubator of the Year: Lephalale Incubator**
- **National Overall Winner: Debar Ceramics**

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From left: Khathu Tshidada from People's Choice Projects (left), Kagiso Mamogopodi from Africa Maintenance Equipment - Rustenburg, Sedzani Netshitenzhe from Nzalo Careers, Mathebe Mhlongo from Black Umbrellas' Lephalale Incubator, Letsosa Matona from Debar Ceramics (middle), Peterson Khumalo from Khumalo & Mabuya Chartered Accountants, Pumla Nzuza from S & B Sales and Cleaning Services CC, Bongani Godlwana from Greeco (Pty) Ltd and Siyabonga Tshabalala from Siluno group (Pty) Ltd (right).

The 2019 National Enterprise Development Awards continued



Black Umbrellas Board Chairperson, Rajesh Sukha reflecting on the 10 year journey



Music Group, The Muses, entertaining guests



Black Umbrellas outgoing CEO, Seapei Mafoyané (left), Nzalo Careers Founder, Sedzane Netshitenzhe, and Black Umbrellas CFO, Nyasha Madavo (right)

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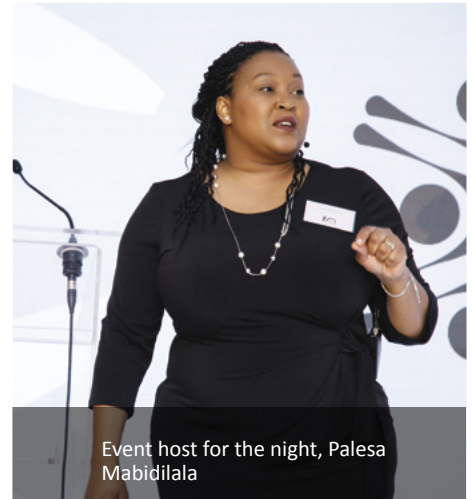
Guests on the night



Black Umbrellas outgoing CEO, Seapei Mafoyane (left), Debar Ceramics Founder Letsosa Matona and Black Umbrellas CFO, Nyasha Madavo (right)



African Bank CEO, Basani Maluleke delivering her keynote address



Event host for the night, Palesa Mabidilala



of

Developing Africa's
Black Businesses Together

Celebrating 10 years of building black businesses together Reflecting on the journey



**A report by Black Umbrellas
co-founder, Charles Maisel**

The journey for an entrepreneur is often not told. When the destination has been reached by an entrepreneur, the journey is often forgotten. For me the journey is more important than the destination. I believe life should be the same.

Although Black Umbrellas' official journey began in 2005, it was in 2001 when it started as a polony shop that became an incubator. Initially, we had no idea what an incubator actually did and provided loans that were not repaid—this was part of the many lessons learnt along the way. Despite these initial challenges, we succeeded in setting it up.

Black Umbrellas required many sleepless nights and vigilance as the hyenas prowled around looking for opportunities. While attending the World Economic Forum held in Cape Town, I met Donné Nicol who believed in the model and vision enough to convince the Shanduka Foundation (now Cyril Ramaphosa Foundation) to partner. Thanks to Black Umbrellas, I met so many people along the way, but the most important part of the journey was to stick vehemently to the idea that black talent and black businesses needed Black Umbrellas.

And we delivered, and we still deliver and I am proud to have been part of the journey. I am extremely proud that the vision to support black businesses is real and making the difference I always envisaged.



**A report by Black Umbrellas
co-founder, Mark Frankel**

We started Black Umbrellas in response to the introduction of what were then the Black Economic Empowerment Codes of Good Practice, specifically enterprise development requirements. I was finance director of Master Currency at the time, a company founded by KK Combi, one of South Africa's great black entrepreneurs.

With no experience in enterprise development, our initial model was to develop a business concept, recruit who we hoped would be the right person to run the business and provide them with support and mentoring. Needless to say, we learned a number of hard lessons. These lessons helped us realise that the factors impacting the success of the business we supported were common to many small businesses, and these factors ultimately resulted in the high failure rate of 100% black-owned start-ups in South Africa.

It is fantastic to see the longevity of the Black Umbrellas programme, the reach it has achieved, the number of businesses supported, jobs created, and the lives changed. Still, the environment within which this has happened has unfortunately not improved. Ten years since the creation of Black Umbrellas, it is just as imperative to create an enabling environment and support infrastructure for 100% black-owned businesses to grow and thrive. It starts with everyone getting involved and making a difference. It starts today.



Celebrating 10 years of building black businesses together

Reflecting on the journey continued



A report by Black Umbrellas' first funding partner, Shanduka Foundation represented by Donn  Nicol

When he founded Shanduka in 2001, President Cyril Ramaphosa set aside five percent of its shareholding for two trusts, the Fundani Education Trust and the Mabindu Business Development Trust. These two trusts were to become Shanduka Foundation (now Cyril Ramaphosa Foundation), which was formally established in November 2004 to bring about tangible and meaningful change within education and small business development in South Africa.

Initially, the Mabindu Trust invested in a whole range of entrepreneurial projects however nothing was making a sustainable impact. This changed when I met Charles Maisel, an established social entrepreneur and co-founder of the Black Umbrellas incubator in Cape Town. We agreed to open an incubator in Johannesburg and in 2009 Shanduka Black Umbrellas (now Black Umbrellas) was established with the primary objective of addressing the low level of entrepreneurship in the country, reducing the high failure rate of 100% black owned emerging businesses and creating jobs.

The goal was to establish an incubator in Johannesburg. However, the need to support 100% black owned businesses was far greater so a decision was made to establish a national footprint of incubators. I am proud of the sustainable impact that Black Umbrellas has made through the eight incubators (and counting) in this 10 year journey.

What does 10 years of BU mean to you? A message from our BU Team

A small selection from our 64 team members

"It has been astounding to see the quality businesses the organization has attracted since inception." - **Ezzad Fakier**

"The 10 year milestone sets us apart as an experienced player in the SME development space and demonstrates that we are in it for the long haul. Having our track record, builds much needed trust, for both SMEs and funders. I am excited about the impact we will continue to have on black SMEs. Well done to the BU team, we should all feel very proud!" - **Nyasha Madavo**

"In a world filled with negativity and declining statistics across industries, it feels to be good to be part of an organisation that is contributing to the positives." - **Masechaba Mthembu**

"The 10 years shows that there is a real need for what we do, real people that are touched by what we do and there is more that we are yet to achieve." - **Fezeka Lubuzo**

"This milestones means 10 years of directly changing the lives of SMEs and the local communities they support. It gives me great joy to make a real impact not only in our SMEs but the economy of the country."

Simphiwe Khulu

"To me it means a decade of turning dreams into reality, helping entrepreneurs get closer to their business goals and enabling job creation through sound business support. My best memory is that of a young man, who had been unemployed for 3 years after completing his accounting degree and through one of our SMEs, he obtained first formal employment. I have seen it first hand, SMEs do create jobs!"

Tumisho Sedibe

"I've found an incredibly unique collaboration of bright minds within my colleagues, clients and also my supportive team." - **Nothando Mvelase**

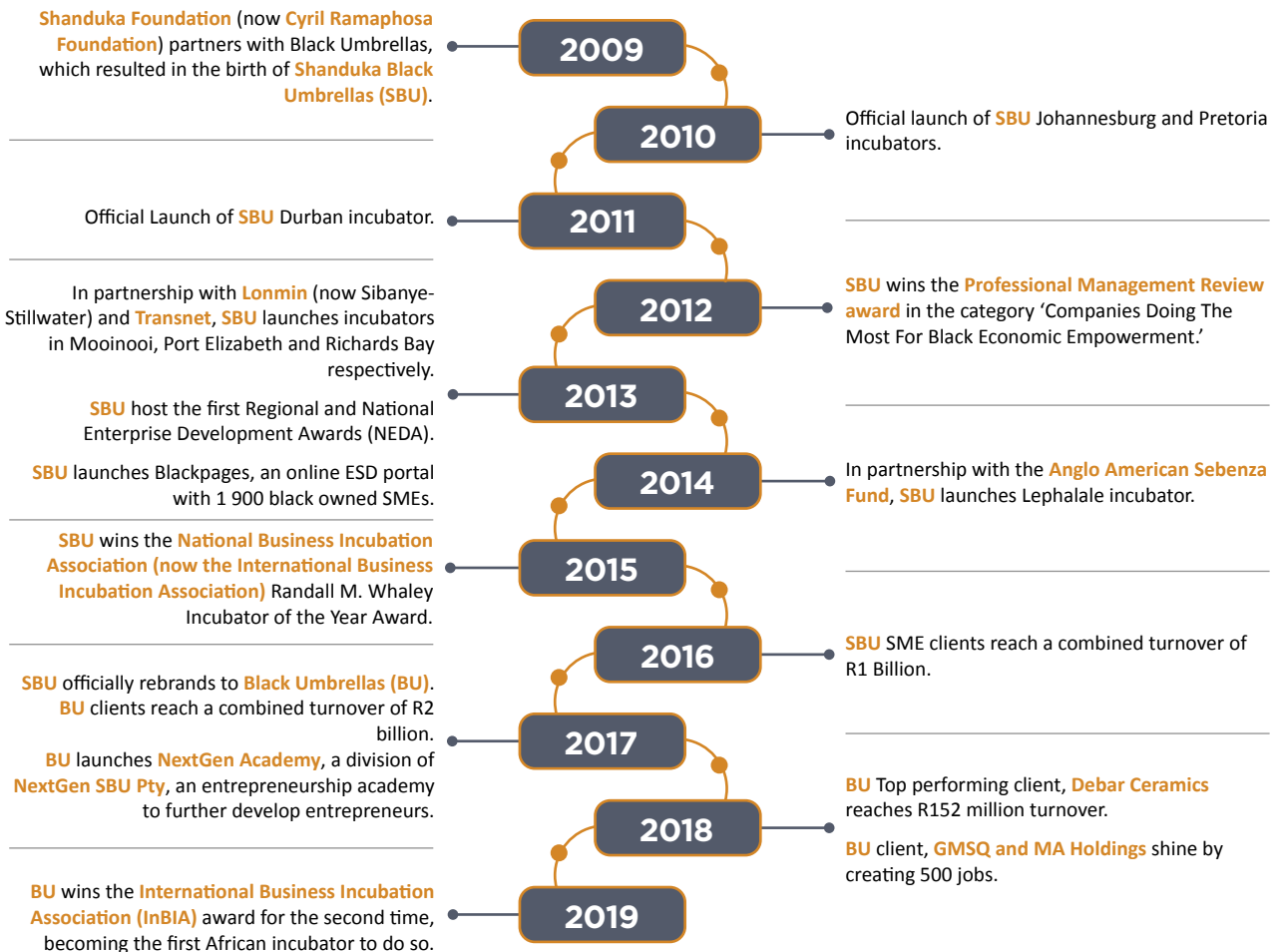
"The 10 year celebration is meaningful to me because Black Umbrellas is an organization that I have always wanted to work for and to have joined the organization during a milestone year has brought me great joy. I look forward to another 10 years of supporting and developing South Africa's emerging entrepreneurs." - **Timothy Page**

"I started at BU on 01 July 2013, and having now been with the organisation for 6 of the 10 years, it is wonderful to see how much we have evolved with awesome team stewardship as well as the positive impact of our donors and clients." - **Kim English**

"The 10 year celebration represents a track record of collective effort to accomplish social impact. Moreover, it speaks to the sustainability of the organisation and its ability to scale and continue as a going concern." - **Sophia Mahwibila**

Milestones

Black Umbrellas journey began in 2005 in Cape Town however the timeline below reflects the journey since the partnership with Shanduka Foundation.





Celebrating 10 years of building black businesses together

Meet our BU Team



Johannesburg - Head Office



Cape Town



Johannesburg



Port Elizabeth

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Lephale



Mooinooi



Pretoria



Durban



Richards Bay



Celebrating 10 years of building black businesses together

What does 10 years of BU mean to you? A message from our BU Clients

"Participating in the BU incubator programme enabled us to transform our business into a fully-fledged enterprise, thereby impacting people's lives."

Khayo Mpungose, Durban Client

"BU has shaped the way I think and approach business."

Khathu Tshidada, Pretoria Client

"My personal milestone was when I got accepted at Black Umbrellas, as it meant the beginning of a new journey. Since then, thanks to BU training and mentorship, we doubled in turnover and in employees."

Abigail Senja, JHB Client

"I'd like to thank BU for their continuous support. The ten years gives hope to all businesses to continue thriving knowing they can rely on BU."

Gauta Motaung, BU Lephale Client

"Winning our first award has encouraged me to continue to be compliant and staying committed to the programme."

Sandile Shembe, BU Richards Bay Client

"It means promoting sustainable businesses that will continue to thrive and grow even after the completion of the incubation programme."

Phumzile Lembede, BU Richards Bay Client

"BU celebrating their 10 year anniversary is nothing short of a physical manifestation of black excellence. We, as Fossil Diamonds, are so proud to be part of this elite group of business owners in South Africa and look forward to bearing witness to even bigger and greater things the organisation will achieve. We are proud to be part of this organisation as it crosses this milestone."

Mzimkulu Ngapi, BU PE Client

"When I first came to BU in 2015, I was a crawling baby with only one taxi. Today, I am at the peak of my success thus far, with four Toyota Quantums, three shuttles working for three BU incubators, a seven-seater working for Lanxess in Durban, a courier van working for a security company and a 34-seater bus. I can count this all as due to the skills acquired from BU."

William Mokgethi, BU Mooinooi Client

"It's a sense of relief because I know that my business is now a going concern, and I am able to create opportunities for others to grow in the accounting industry. I've taken a giant leap into entrepreneurship."

Mulondi Nthulana, BU Pretoria Client

"When I joined the program, I had no employees and found it hard to overcome several challenges such as how to effectively sell my business to potential clients, gaining a competitive advantage in the industry and becoming sustainable. The BU programme assisted me with the tools I needed to grow my business."

Lindy Mahambaehla, BU Mooinooi Client

What does 10 years of BU mean to you? A message from our BU Mentors

"This 10-year milestone cannot be taken lightly, as it means 10 years of liberating black businesses out of poverty to greater heights".

Omphile Modise-Mashishi, Mooinooi Mentor

"The exciting journey with BU in the past 10 years has been about sculpting the next generation of competent and ethical business leaders. The BU mentorship programme endeavours to create leaders who are driven, goal oriented and mindful of their role as change-agents as they grow their businesses."

Shoni Makhari, Pretoria Mentor

"Life passes by in an instant in South Africa today, we live fast and we fail faster but it is comforting to know that even in this fast paced, fast changing climate, some things are here to stay because they have proven themselves in the market. BU is one of these things and I believe that the ten year milestone is just the beginning. Viva Black Umbrellas!"

Andrè Swart, Pretoria Mentor

"Our partnership with BU is important to us and we celebrate the gains, growth and rewards we share with our mentees and with this very special organization called Black Umbrellas."

Rod Stevens, Cape Town Mentor

"BU does impactful work to groom, strengthen and distinguish incubated businesses who often have little more than a vision and a dream, with loads of passion but limited general business safeguards. BU can be judged in the here-and-now but the gravitas of its contribution is to be felt for decades to come as profits are earned, salaries are paid, households are sustained, clients are supported and our national economy is sustained."

Dr Eugene Watson, Johannesburg Mentor

"I am privileged to work with these SMEs and it gives me great pleasure to see them grow into sustainable businesses that can make a difference in the mining and platinum industry."

Hannelie van der Walt, Mooinooi Mentor

"For the past decade, as a mentor together with BU, we have been dealers in hope, inspiring others to learn more, be more and uncover the path to their destiny. In a country where small business can create much needed economic growth and employment; it is a profound responsibility. We are honoured to share this responsibility with BU."

Yogan Naidoo, Durban Mentor

"As we celebrate BU's 10 year anniversary, we remember the value, impact, change, and support we have been given as young entrepreneurs to compete confidently with merit against established companies."

Sinespho Yakho, Port Elizabeth Mentor

"BU has stood the test of time. It is a pleasure to have walked this road with the BU Port Elizabeth team."

Wilhela Gie, Port Elizabeth Mentor

"To see timid, sometimes unsure businesses transform into industry giants, through the guidance of the BU mentoring programme, has confirmed to me that when proper support structures are in place, people have a higher propensity to succeed."

Albert Mandizvidza, Mooinooi Mentor



Celebrating 10 years of building black businesses together

What does 10 years of BU meant to you? A message from our BU Funders



“Black Umbrellas is a vital and valued partner entity of Cyril Ramaphosa Foundation, making a real difference supporting small businesses to contribute to the economy, thus advancing our purpose to foster an inclusive and empowered society.”

Mmabatho Maboya, Cyril Ramaphosa Foundation



Allan Gray Orbis
Foundation Endowment

“An opportunity to support entrepreneurs who are positively impacting, adding value to, and creating jobs in the communities, cities and country they live in.”

Keren Swanson, Allan Gray Orbis Foundation Endowment



“The partnership has created the most jobs, the most net assets and has been one of the most successful ones. They have preserved a reputation based on their good conduct, thorough work which in turn retained Transnet’s good reputation.”

Lusanda Sipeka, Transnet



“The partnership has greatly elevate Huawei’s efficiency of implementing CSR which empowers more black SMEs for a better South Africa.”

Kian Chen, Huawei

Thank you to our team, board of directors, generous funders, clients, media supporters, mentors and advisors. Without your continuous contribution and support, none of these milestones would have been possible.

We look forward to the next 10 years of developing South Africa’s black businesses together!

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"BU is a strategic partner, which is instrumental to the success of our enterprise development projects in terms of providing training for these companies to be self-sustainable. Working with BU has been both rewarding and successful as we have seen the development of our enterprise development companies.

Prudence Selani, Sanofi



"Grindrod Shipping (South Africa) and its subsidiaries' are proud sponsors of BU since 2010. This has enabled the company to be involved in integral development and growth of small businesses and bear witness to sustainable job creation. The company is especially proud to be one of the primary sponsors of the Durban incubator in 2012, which was highlighted in the keynote address delivered at its launch by President Cyril Ramaphosa."

Yuna Dabideen, Grindrod Shipping SA (Pty) Ltd



Caring | Compassionate | Compensation

"Our partnership with BU allows us to further our goals in supporting emerging entrepreneurs. It is aligned to our socio-economic development strategy, which aims to create sustainable jobs and address poverty in the communities we operate in."

Bilal Adam, Rand Mutual Assurance



"The ten year milestone is a huge achievement for all SMEs and stakeholders who have played a pivotal role in the development and successes of our black owned businesses."

Virpier Barnes, The Innovator Trust



"Our partnership allows us to support Black Umbrellas' impactful work - by funding the growth of their SMEs."

Kumaran Padayachee, Spartan



Rajesh Sukha, Chairperson, Black Umbrellas

Governance Report

The Board of Black Umbrellas regards good corporate governance as a crucial pillar of sustainability. The organisation's commitment to best corporate governance practice aims to achieve quality governance outcomes that are guided by ethical culture and effective leadership; adequate and effective control; value creation in a sustainable manner; trust and confidence in the organisation; good reputation and legitimacy of operations.

In 2018, I reported that a comprehensive risk register was developed to assess the improvement or deterioration of strategic and operational risks within the organisation. These were ultimately referred to the Risk Committee and the Board, where necessary. Since then, the Board has reviewed key risk areas as well as strengthened the process to self-assess the control activities in place to mitigate risk.

This has resulted in the following **key activities from a strategic risk perspective**:

- Annual risk training for all staff to further promote an awareness of risk, compliance and good governance in every area of the organisation;
- Ongoing fundraising activities and implementation of diversification model to explore other revenue generating activities;
- Client engagement initiatives to improve and optimise Black Umbrellas' operational model so that it continues to meet client expectations and enhance client retention;
- Marketing, Communications and Public Relations campaigns to enhance stakeholder relations and reputation.

Through the above mentioned activities, various risk opportunities were identified including leveraging corporate memory and IP for revenue generation; create career

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progression opportunities for staff; increase stakeholder network and make a positive impact on the recruitment of new clients. This speaks directly to Black Umbrellas' risk management vision to be a risk resilient organisation that effectively manages risk and related opportunities, for optimal business performance and sustainability.

This has been a very eventful year for Black Umbrellas with strategic, operational and leadership changes. The Board embarked on a rigorous process of appointing an Interim CEO

(ICEO), new COO combined with a comprehensive stakeholder engagement plan that saw the ICEO and key members of the Board engaged in communicating the changes to stakeholders. Even with these events, I am pleased to report that the risk awareness culture has improved significantly. Whilst the functions of the governance structure is continually being refined, its existence has assisted the Board to focus on greater strategic issues that influence the long-term sustainability of Black Umbrellas.



In 2018, I reported that a comprehensive risk register was developed to assess the improvement or deterioration of strategic and operational risks within the organisation. These were ultimately referred to the Risk Committee and the Board, where necessary. Since then, the Board has reviewed key risk areas as well as strengthened the process to self-assess the control activities in place to mitigate risk.

Our Board & Leadership



Rajesh Sukha
Appointed Board Chairperson



Yvonne Themba
Resigned Board Chairperson



Donné Nicol
Director



Charles Maisel
Director



Duma Mxenge
Director



Mmabatho Maboya
Director



Seapei Mafoyane
Executive Director and
Outgoing CEO

- Resigned BU Board Chairperson, Yvonne Themba: Effective 06 December 2018
- Appointed BU Board Chairperson, Rajesh Sukha: Effective 1 January 2019
- Appoint Board Director, Mmabatho Maboya - Effective 08 March 2019
- Outgoing BU CEO, Seapei Mafoyane - Effective 31 August 2019

Our Management



Seapei Mafoyane
Executive Director
& CEO



Nyasha Madavo
CFO



Emmanuel Mdhuli
COO



Precious Tshabalala
General Manager
Inland Operations



Jerome Eckles
General Manager
Coastal Operations



Kim Willoughby
Head of Nextgen
Academy



Ahmed Mayat
Finance Manager



Mzingaye Kahla
Regional Manager
Johannesburg



Tebogo Matolo
Regional Manager
Richards Bay



Ezzad Fakier
Regional Manager
Cape Town



Nothando Mvelase
Regional Manager
Durban



Babalo Sikefile
Regional Manager
Port Elizabeth



Wendy Ditshetelo
Regional Manager
Lephalale



Zanele Gallacher
Regional Manager
Pretoria



Lebo Lethunya
Alumni Manager



Maxwelll Nyamajiwa
Monitoring &
Evaluation Manager



Thina Hlophe
Fundraising and
Marketing Manager
Inland



Masechaba Mthembu
Fundraising and
Marketing Manager
Coastal



Nyasha Madavo CA(SA), CFO, Black Umbrellas

Financial Highlights

In our 10th year of existence, Black Umbrellas (BU) continues to receive incredible support from Cyril Ramaphosa Foundation (CRF) through its developmental trust the Mabindu Business Development Trust and all other funders, despite a tough economic climate. Five of the BU incubators are currently supported by anchor funders, namely:

- Transnet for the Richards Bay and Port Elizabeth incubators, as well as partial funding for the Lephalale incubator;
- Lonmin now Sibanye-Stillwater for the Mooinooi incubator; and
- Rand Mutual Assurance for our first township incubator to be established in Soweto in 2019.

Income

88% of the income for the year relates to enterprise and supplier development funds donated, with the balance consisting of client fee revenue for program services rendered to clients, as well as interest and other income.

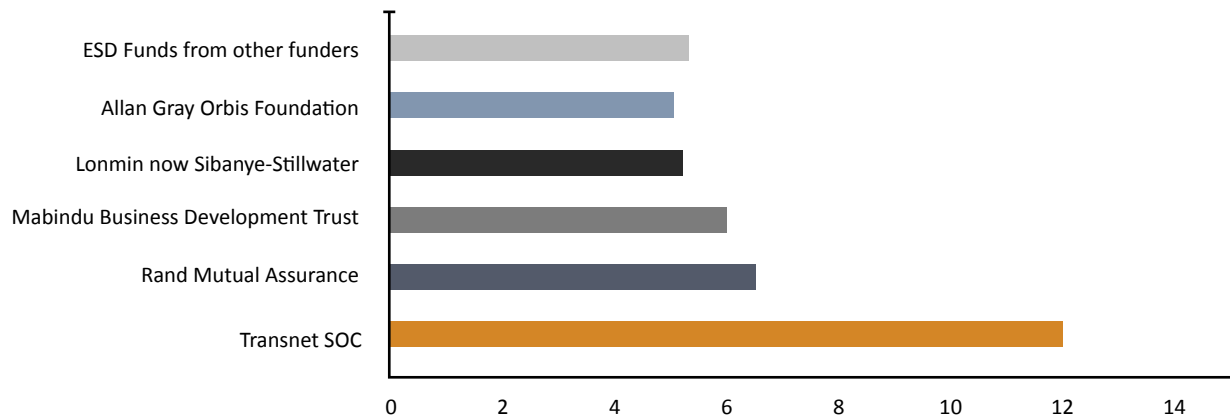
Donations income for 2019 amounts to R 42.6M (2018: R 44.5M), indicating a decrease of 4%. Donations income (94%) consists of cash donations, while the balance relates to donated services. The slight decrease in donations income can be attributed to the decrease in funders for the current year, largely due to these funders facing financial difficulties.

In terms of the number of funders this year; we lost 31 funders, welcomed 15 new funders and 6 funders from previous years resumed their funding thus we have 71 at year end (2018: 81).

The break-down of cash donations income, including key funders for the current year, is depicted as follows:

Enterprise & Supplier Development Funds Received

Amount funded (R'M)



Expenses

We continue to manage our expenses prudently to optimise our resources. Our key expenses relate to the provision of subsidised infrastructure and services to our clients through our incubators. Each incubator consists of fully equipped office space for our incubation clients. Our suite of subsidised services includes IT, printing and related services, bookkeeping and vehicle usage.

Training is a pivotal aspect of our incubation program, and it is underpinned by a network of training providers who supplement the direct enterprise and supplier development support provided by our incubator staff. The overall training program and its performance is overseen by a national training team to ensure that the quality is consistent and that our training programs continue to be value adding. Our mentorship program

also reinforces our training programs, and is implemented through our valued network of mentors that invest in developing BU client businesses by sharing their knowledge, experience and networks.

Through the monitoring and evaluation competence, BU continues to be able to track and monitor client performance against sustainability metrics. Through continuous stakeholder engagements, and building more supplier development relationships specifically, we continue to seek opportunities for our clients to access markets. Our support in this regard includes regular hosting of procurement workshops and providing access to our online procurement portal namely Blackpages to our clients. We create a platform for incubated businesses that are funding ready, to access finance through our network, while we progress towards implementing our own SME funding solution.

Financial Highlights continued

BU Annual Financial Statements

Our annual financial statements for the year ended 30 June 2019 were audited by BDO, in accordance with International Standards on Auditing, International Financial Reporting Standards and the Companies Act 71 of 2008. The full set of financials is available on our website www.blackumbrellas.org and the summarised financials are presented below as follows:

Black Umbrellas NPC | Registration number 2005/002546/08 | Annual Financial Statements For The Year Ended 30 June 2019.

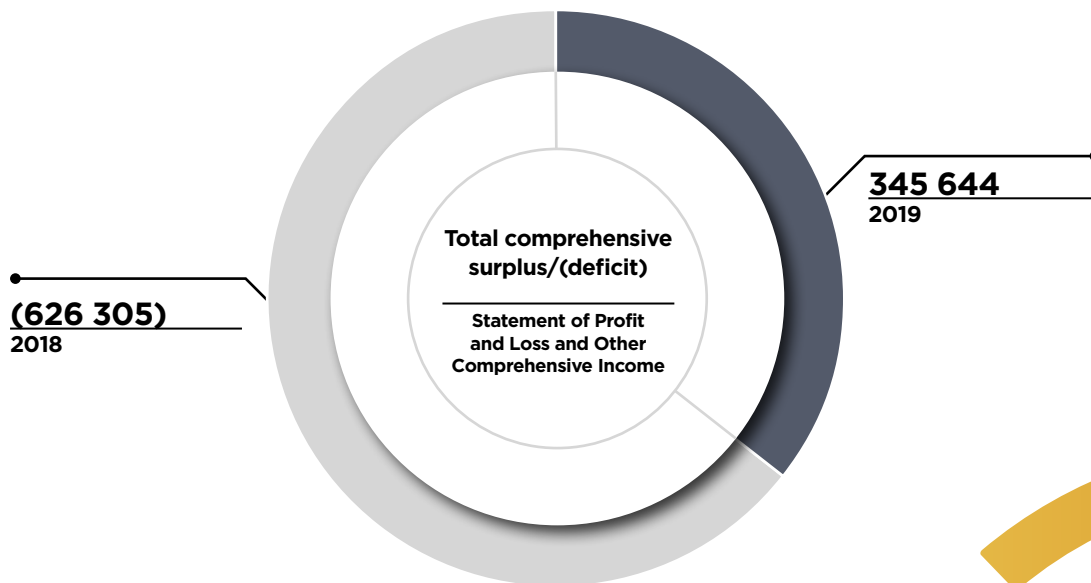
Statement of Financial Position

Figures in Rand	2019	2018
Assets		
Non-Current Assets		
Property, plant and equipment	939 750	2 259 104
Other financial assets	-	379 633
	939 750	2 638 737
Current Assets		
Inventories	-	268 393
Trade and other receivables	995 496	932 810
Loans to related parties	1 161 715	531 534
Cash and cash equivalents	25 550 801	21 680 465
	27 708 012	23 413 202
Total Assets	28 647 762	26 051 939
EQUITY AND LIABILITIES		
EQUITY		
Retained income	11 270 854	10 925 210
LIABILITIES		
Current Liabilities		
Trade and other payables	17 376 908	15 126 729
	17 376 908	15 126 729
Total Equity and Liabilities	28 647 762	26 051 939

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Statement of Profit and Loss and Other Comprehensive Income

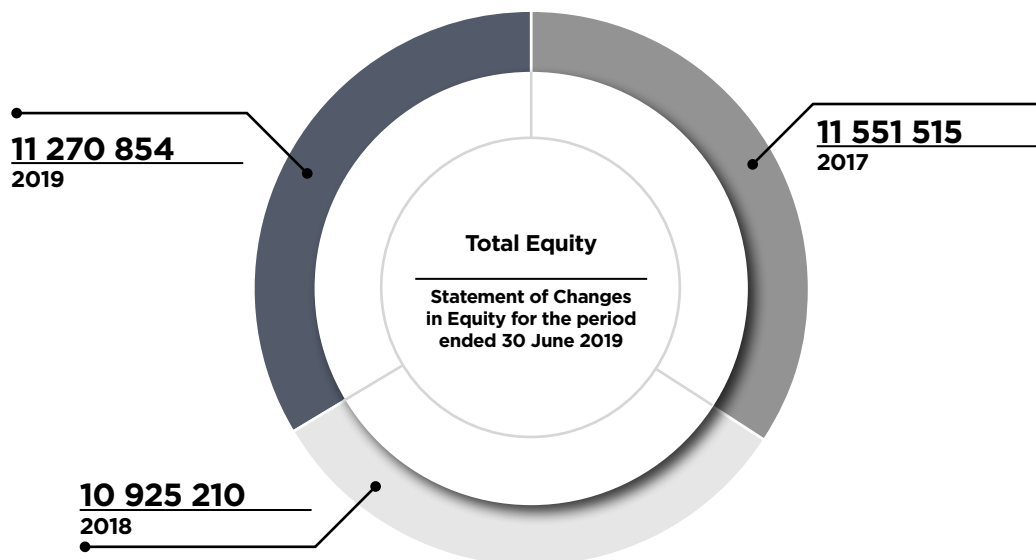
Figures in Rand	2019	2018
Revenue	45 938 600	47 915 472
Other income	891 318	573 512
Operating expenses	(48 191 422)	(50 415 974)
Operating deficit	(1 361 504)	(1 926 990)
Investment revenue	1 707 148	1 300 685
Surplus/(Deficit) for the year	345 644	(626 305)
Other comprehensive income	-	-
Total comprehensive surplus/(deficit)	345 644	(626 305)



Financial Highlights continued

Statement of Changes in Equity

Figures in Rand	Retained Income	Total Equity
Balance at 30 June 2017	11 551 515	11 551 515
Changes in equity		
Total comprehensive deficit for the year	(626 305)	(626 305)
Total changes	(626 305)	(626 305)
Balances at 30 June 2018	10 925 210	10 925 210
Changes in equity		
Total comprehensive surplus/(deficit) for the year	345 644	345 644
Total changes	345 644	345 644
Balances at 30 June 2019	11 270 854	11 270 854



Statement of Cashflows

Figures in Rand	2019	2018
Cashflows from operating activities		
Cash generated or (used up) by operations	2 499 246	7 866 013
Interest income	1 707 148	1 300 685
Net cash from operating activities	4 206 394	9 166 698
Cashflows from investing activities		
Purchase of property, plant and equipment	(85 510)	(276 585)
Movement in other financial assets	379 633	(379 633)
Net cash from investing activities	294 123	(656 218)
Cashflows from financing activities		
Movement in related party loans	(630 181)	(531 534)
Net cash from financing activities	(630 181)	(531 534)
Total cash movement for the year	3 870 336	7 978 946
Cash at the beginning of the year	21 680 465	13 701 519
Total cash at end of the year	25 550 801	21 680 465



Madambi Rambuda, Roswika Media

Our Alumni: Roswika Media

Rambuda started his first business during his first year at university. His parents, career professionals who wanted the same for their son, believed entrepreneurship was just ‘a phase’. However they realised that it was more than that, when Rambuda joined the Black Umbrellas incubation programme in 2010 to further pursue his entrepreneurial dream.

A dream, however, is nothing without discipline, as Rambuda quickly learned. As a student running a start-up, Rambuda says he only had two things on his mind—how to make money, and how to spend it.

“As a young student, inexperienced in entrepreneurship, I used some of the money on partying with friends and it was quickly depleted,” he says. “With no funds and my monthly incubator fees accumulating, I was kicked off the program for non-compliance.”

Rambuda quickly discovered that the world of business can be hostile to a young start-up. He soon returned to Black Umbrellas, paid up his fees and re-entered the programme with a new focus. While others only offered office space, with Black Umbrellas Rambuda got invaluable sessions with a bookkeeper, enterprise development manager and a mentor. “The bookkeeper introduced me to an Excel management account system, and today running a multi-million rand business I still utilize it,” he says. “I remember back then, how I complained about the resident incubation fee which was about R1 500 per month; today I have to sign off rental payments of R750 000 per month.”

Rambuda now heads up Roswika Media. The company promotes and supports science and mathematics in rural and townships schools. It also has an investment arm, which purchases shares in media, advertising and other companies.

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One of these investments was in Caxton Books. Thanks to support from former Black Umbrellas CEO Mark Frankel, Rambuda purchased a 51% controlling stake in the specialised publisher.

While he concedes the first year was “tough” with many lessons to learn, the mentorship provided by Black Umbrellas shepherded Roswika Media from an ambitious start-up to a sustainable entity that won Black Umbrellas’ awards for Best Performing Company and Top Employer in Cape Town. Between inception in May 2010 and graduation in February 2014, Roswika Media had already

created 42 jobs and generated a turnover of nearly R900,000. Five years later, Roswika is still growing with Rambuda at the helm.

For this Black Umbrellas alumnus and his business, the programme gave him the tools to fulfil his destiny as an entrepreneur.

Black Umbrellas is proud to have had a hand in developing the fundamentals that have propelled Rambuda’s growth.

roswika
media **m**

“

A dream, however, is nothing without discipline, as Rambuda quickly learned. As a student running a start-up, Rambuda says he only had two things on his mind—how to make money, and how to spend it.



Evelyn Maphoto, Setumishi Building Construction

Our Alumni: Setumishi Building Construction

Evelyn Maphoto had a vision for her life far beyond practising as an optometrist. Just two years, after graduating with a bachelor's degree in optometry from the University of Limpopo, Maphoto was already managing a practice when her boss offered to sell it to her, starting her journey as an entrepreneur in 2006. Then in 2008, she launched what would be a string of successful diversifications, branching out from optometry to construction.

Maphoto's big break came in 2010 on the back of the Medupi power station, when dozens of engineers and builders descended on Lephalale to build the country's next major power station, but had nowhere to live while they did this. Maphoto spotted a potentially life changing opportunity but did not quite know how to fully seize it.

"I lacked business knowledge, lacked funding and had no contacts and this limited my chances of successfully taking advantage of these opportunities," she says. "In 2014 one of my friends introduced me to Black Umbrellas, that's when my company started changing and by the end of 2014, I sold my two practises and resigned working as an optometrist."

That's when Maphoto diversified further into Royal Lodges and Guesthouses and Haulage Trucks and Passenger Transport. Setumishi Building Construction also further expanded into engineering, mining and industrial supplies. The company now employs over 30 permanent staff and contract workers, with plans to create more jobs.

What's more, Setumishi now generates a turnover of over R10 million, five times as much as it did in its inception into the Black Umbrellas incubator. Thanks to her Black Umbrellas network, the company has connected with big players like the national power supplier Eskom, says Maphoto. In order to ensure sustainable growth, Maphoto is building a business

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model that does not rely on tenders, but one that looks beyond the country's borders.

Still driven by the needs of her community, Maphoto is also exploring agriculture in the form of animal and crop production. The next four months will also see Setumishi Building Construction set up a plant and equipment hire division, with her sights set on the mining sector.

"The sky is the limit!" says this successful Black Umbrellas alumnus.

Black Umbrellas is proud of having Setumishi Building Construction as an alumni. The growth prospects for SMEs such as Setumishi Building Construction continues to inspire our resolve.



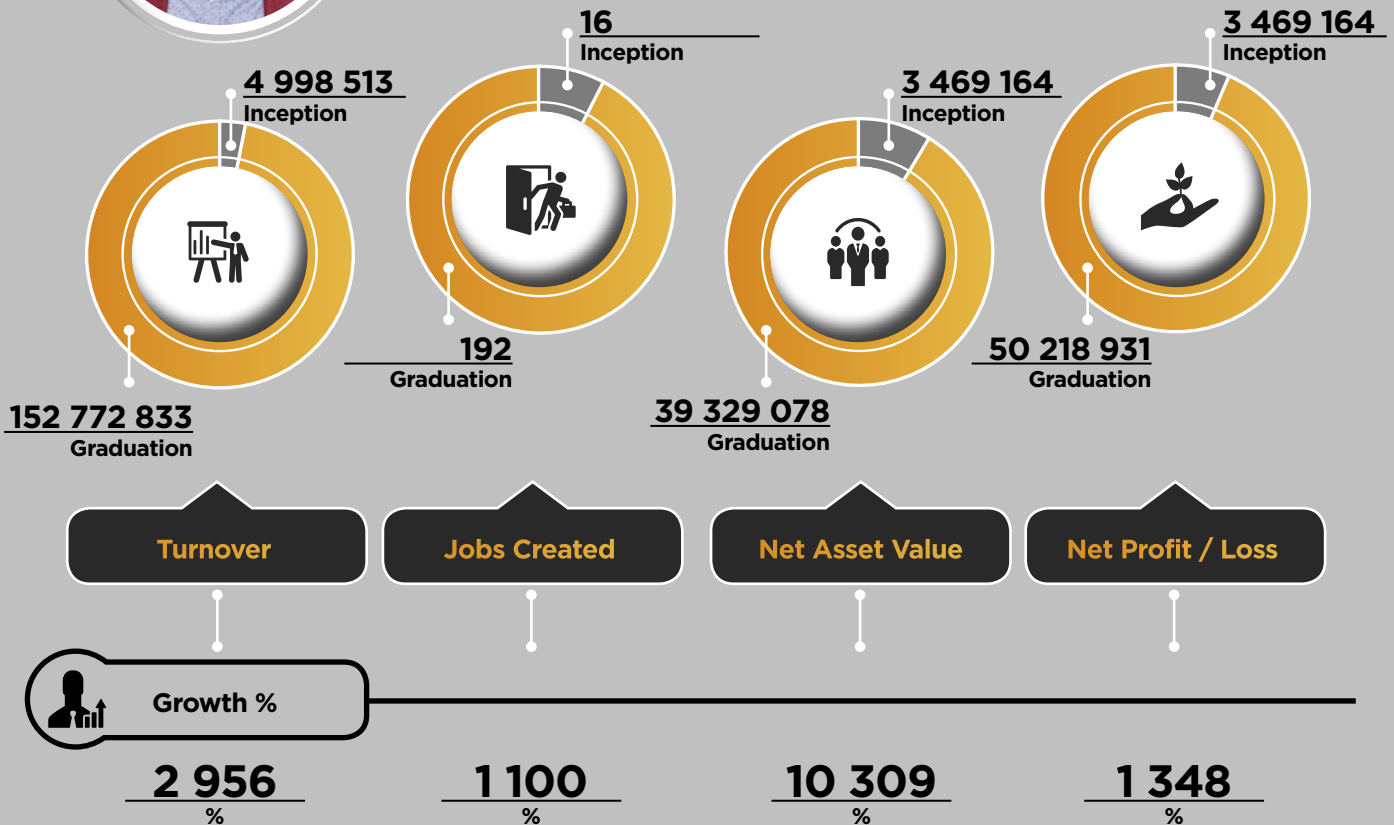
I lacked business knowledge, lacked funding and had no contacts and this limited my chances of successfully taking advantage of these opportunities, she says. In 2014 one of my friends introduced me to Black Umbrellas, that's when my company started changing and by the end of 2014, I sold my two practises and resigned working as an optometrist.

Black Umbrellas

Our Impact



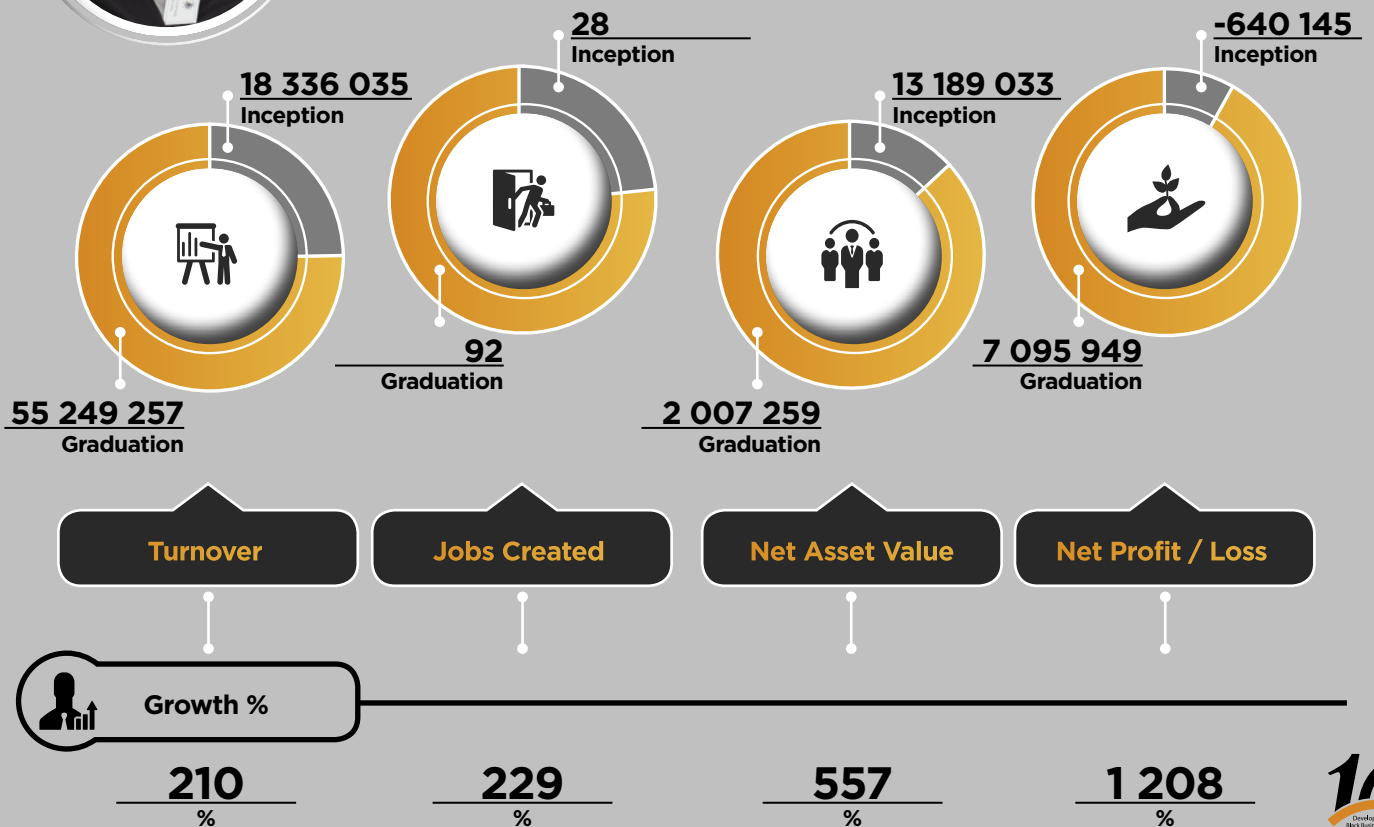
Debar Ceramics



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Mthiyane Construction

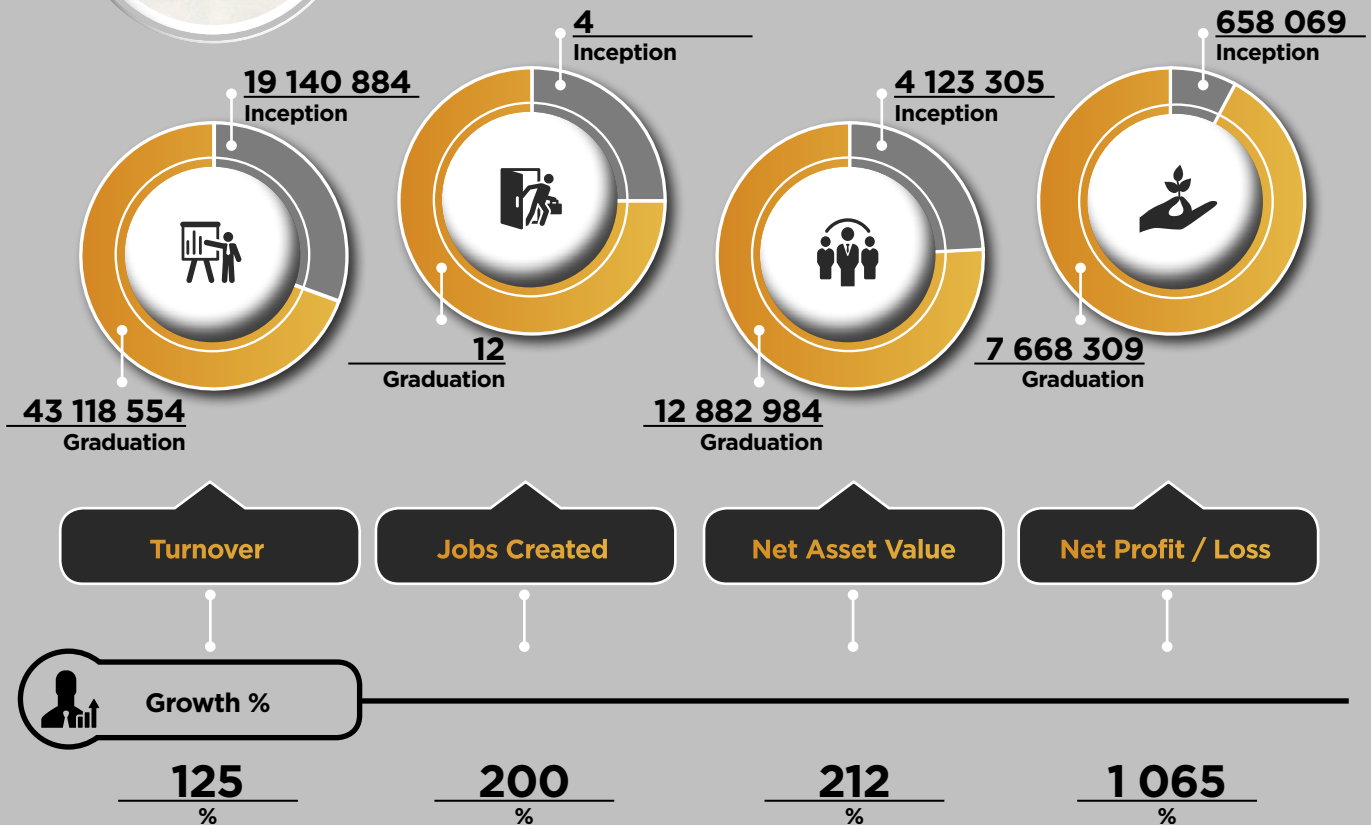


Black Umbrellas

Our Impact

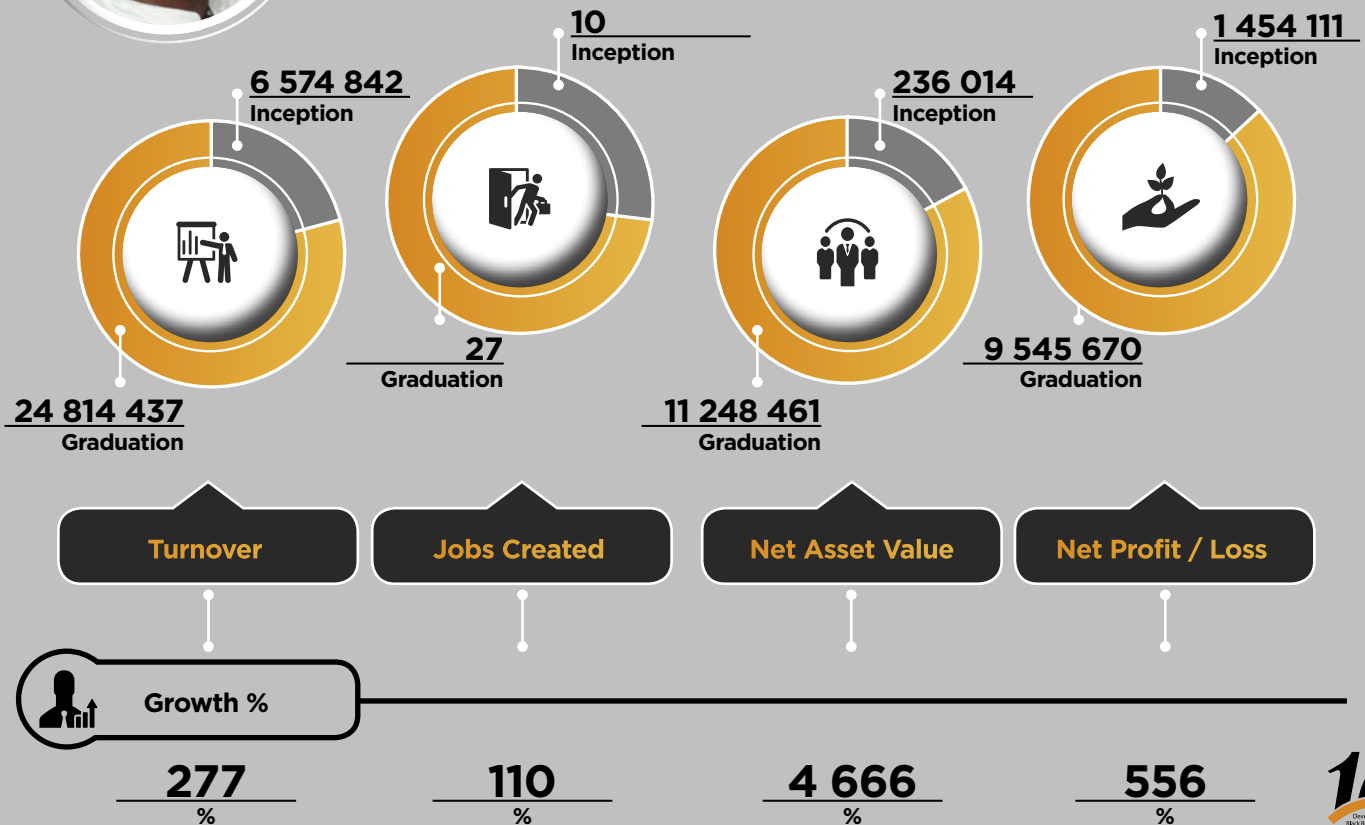


Africa Maintenance Equipment - Rustenburg





Jehovah Jaira Trading





Bilal Adam, Rand Mutual Assurance

Our Donor: Rand Mutual Assurance

For over 125 years, Rand Mutual Assurance (RMA) has handled the underwriting and administration of benefits and claims for occupational injuries and diseases for the Mining industry in South Africa. For us a claim is not just a claim, we are passionate about caring for claimants' lives and those of their families.

Similarly, our partnerships and initiatives aim to have a wider impact. We invest in areas that are close to our business where we believe we can make a material difference and create sustainable jobs. In the medical sector, for example, we are steering an initiative to develop emerging prosthetist and orthotist specialists. Within the insurance sector, our supplier development initiative involves the development of black owned insurance brokers to partner with us.

Our partnership with Black Umbrellas allows us to further our goals of supporting emerging entrepreneurs. It is aligned to our socio-economic development strategy, which aims to create sustainable jobs and address poverty in the communities we operate in. Black Umbrellas offers a platform for 100% black-owned start-ups to grow through guided mentorship, transfer of business skills and access to knowledge and networks that these entrepreneurs would

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This is why we have invested in Black Umbrellas' ninth incubator in Soweto. We believe that township incubation offers start-ups based in challenging environments the opportunity to grow and become sustainable by providing them with access to infrastructural support and technologies, skills development and business mentorship and coaching.

Investing in township enterprises creates jobs and addresses poverty in the most disadvantaged communities that we operate in. We believe that this is where the future of entrepreneurial development in South Africa lies, and as we have been in the compensation sector, we hope to be the pioneers of this initiative.



Our partnership with Black Umbrellas allows us to further our goals of supporting emerging entrepreneurs. It is aligned to our socio-economic development strategy, which aims to create sustainable jobs and address poverty in the communities we operate in.





Black Pages

Blackpages is a powerful, national online directory that connects corporate buyers to small enterprises to transform procurement in South Africa. Powered by the Supply Chain Network and Absa, Blackpages is the most efficient procurement interface on the market. The platform aims to achieve transformation by linking corporate buyers to small black enterprises. Procurement professionals now have an easy to navigate tool, through which they can quickly search, filter and locate approved suppliers listed on the Blackpages database.

Blackpages allows corporates to deliver supplier development and for emerging companies to access procurement within corporate supply chains. As the largest online enterprise and supplier development portal, connecting SMEs to opportunities within large corporates, this is a viable platform for every procurement professional seeking to incorporate black-owned SMEs within their supply chains. This provides procurement professionals with an easily navigable online tool that searches, filters and locates approved suppliers on our database.

Blackpages provides meaningful enterprise and supplier development assistance to registered members. Our online procurement portal exposes SMEs to corporate procurement opportunities. It also grants access to live tender bulletins, financing opportunities and a range of discounted products and services.

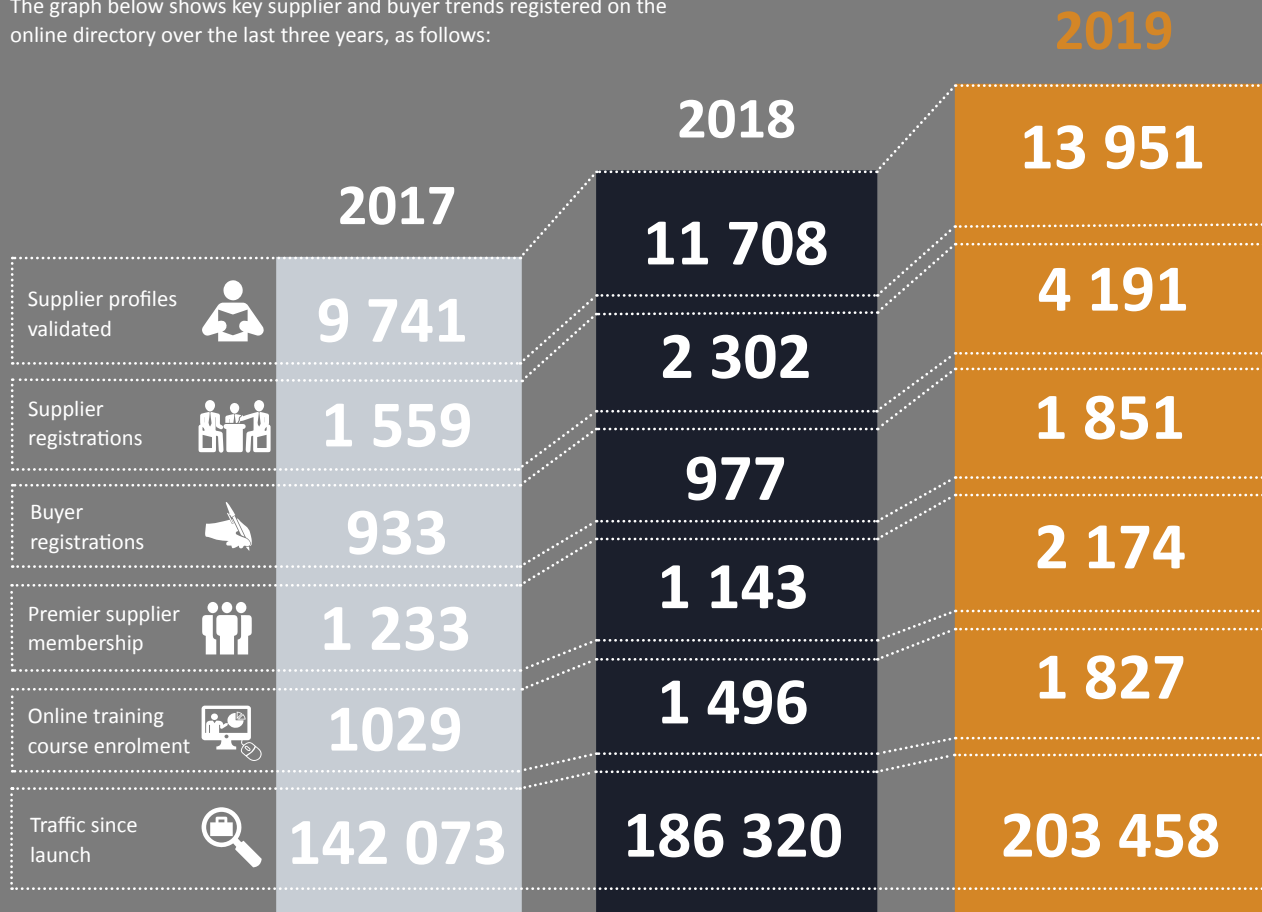
Small enterprises are also given access to learning and mentoring channels. SMEs thus have access to a network of resources linked to business skills and knowledge to assist them in their business journey.

This all important online supplier and procurement directory is a must-have for every South African business. Become part of this network today to access more than 13 000 black-owned businesses for inclusion in supply chains of large enterprises. To date the portal has attracted over 200 000 hits.

www.blackpages.africa

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The graph below shows key supplier and buyer trends registered on the online directory over the last three years, as follows:





Get Involved

“Our programme focuses on connecting measured enterprise with SMEs and we help enterprises to meet and exceed the B-BBEE scorecards on Enterprise and Supplier Development (ESD) as well as preferential procurement. ESD is a priority pillar, just like the ownership and skills development pillar in the B-BBEE scorecard. It weighs 40 points out of a possible 109. In order to achieve any level of credibility on the scorecard (above level four), points must be earned in this pillar.”

As an enterprise and supplier development incubation organisation, we partner with the private sector, government and civil society to address the low levels of entrepreneurship and the high failure rate of 100% black-owned businesses. The success of ESD lies in nurturing, supporting and developing black-owned businesses and entrepreneurs.

Without meaningful business development interventions, statistics show that 70% to 80% of small businesses fail in their first year with only a 37% chance of surviving for four years. This further declines to only 9% chance of surviving in 10 years. In South Africa, 80% of these businesses are black-owned.

In order to ensure sustainability, these businesses need the support and guidance of a knowledgeable, established and well-connected ESD organisation to create meaningful access to procurement opportunities. This is the role of Black Umbrellas.

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ESD is an international best practice philosophy premised on the inclusion of SMEs in the supply chains of large enterprises to drive economic growth. ESD positively impacts the triple bottom line and fosters sustainable businesses.

The ESD element of the B-BBEE codes has real potential to create economic growth and jobs, by building sustainable businesses and linking them to supply chains. Enterprise Development is recognised as the key to poverty alleviation, as the development of sustainable businesses ultimately creates jobs. ESD can double the rate at which jobs are currently being created, and become one of the most powerful forces against poverty in South Africa.

Our programme focuses on matching measured enterprise with SMEs and we help enterprises meet and exceed the B-BBEE scorecards on enterprise and supplier development as well as preferential procurement.

To exceed the ESD scorecard, an entity can earn five points for enterprise development when spending 1% Net Profit After Tax (NPAT), whilst an entity can earn up to 10 points for spending 2% NPAT for supplier development. Black Umbrellas also helps measured enterprises procure from emerging micro enterprises, black women-owned businesses and black-owned designated group suppliers.

Unlike a number of the other pillars on the scorecard, particularly those related to human resources, it is possible to rapidly improve your ESD score while still generating meaningful impact. In comparison to other pillars, the cost per ESD point is significantly lower. B-BBEE codes have been structured in such a way as to create a multiplier effect. When suppliers appropriately undertake ESD, its efforts are multiplied. All five pillars of the B-BBEE scorecard are now compulsory for businesses with a turnover in excess of R10 million, as Qualifying Small Enterprises (QSEs) must engage all five pillars.

Partner with Black Umbrellas today to transform the ESD landscape and to enhance your B-BBEE scorecard. Visit blackumbrellas.org for more information.

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Lephalale

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Black Umbrellas

Developing Africa's Future
Black Businesses Together



We are **passionate**. We are **committed**.
We are **Black Umbrellas**.



nextgen

(Pty) Ltd

For all your enterprise and supplier development consulting and advisory services, entrepreneurial training and small business investing opportunities, Nextgen (Pty) Ltd has a suite of service offerings tailor made to fit your needs.



**BLACK
AUCTION**

Powered By **Black
Umbrellas**

The logo consists of three orange curved lines of varying lengths, stacked vertically, resembling an umbrella's ribs.

Black Umbrellas

Developing Africa's Future
Black Businesses Together

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