

CDT FOUNDATION NPC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

CDT FOUNDATION NPC
(COMPANY REGISTRATION No. 1999/014491/08)
(NPO REGISTRATION No. 005-939)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

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CDT FOUNDATION NPC
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2012

Introduction

The anticipation of the Mangaung Conference of the African National Congress (ANC) in December 2012 dominated a large part of the 2012 political discussions. The prospect of a serious challenge to President Jacob Zuma did not materialize. He was re-elected as the President of the ANC for a second term with Cyril Ramaphosa as the Vice President. It will be interesting to observe what is the fate of the Cabinet Ministers who supported the ABZ (anybody but Zuma) campaign when there is a cabinet reshuffle.

A positive outcome of the ANC Elective Conference was a clear indication that the call for nationalization promoted by Julius Malema had been rejected. This will be an encouragement for investors.

During the year the President of the ANC Youth League Julius Malema was expelled from the party. The ANC has vowed to bring the Youth League back in line. There are signs that this will happen. In the short term there is no likelihood that Julius Malema will be able to rejoin the ANC.

There were a number of major political/social protest events in 2012 and some of these areas are continuing in 2013.

- * Service delivery protests have continued mainly among the disadvantaged members of our population.
- * Labour unrest has been evident in the transport, farming and mining industries. Some of the protests have been marred by violence and lawlessness. The worst incident was when the Police used force to bring a strike under control and 34 persons were killed by the Police at Marikana.

One of the major challenges to South Africa is the poor state of education. The matric results were marginally better than in 2011, but they are still problematic. With the very low criteria for passing it, there is a potential problem that future generations of learners will have incompetent teachers attempting to pass on knowledge to the learners.

The problems with education were worsened by the failure of the authorities in Limpopo to deliver text books for seven months. There was a great deal of buck passing and nobody accepted responsibility for the debacle.

The Government continues to fail to be transparent. The money spent by the Government on the President's family home at Nkandla continues to be hidden from public scrutiny. The Protection of State Information Bill continues to be a matter of grave concern.

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International

Probably the most significant political event of 2012 was the re-election of President Obama for a second term.

There is a major challenge to the international leaders of the how to deal with the situation in Syria. President Bashar al-Assad continues to cling to power and large numbers of the citizens have been killed. Another major challenge is the perceived terrorist activities in Mali and Algeria.

South Africa's Neighbours

President Robert Mugabe appears to have entrenched himself at the helm of Zimbabwe. Zanu PF and MDC as coalition parties appear to have agreed on the terms of the new constitution.

There have been few new developments with our neighbours. Mozambique coming off a very low base has improved its economy. The absolute monarchy in Swaziland is challenged by the citizens from time to time.

Political developments in the Middle East and other parts of Africa

I have already mentioned Syria. The situation in the rest of the Middle East is still unsettled and the tension between Israel and the Palestinians is ongoing.

I have mentioned Mali and Algeria and the threat of terrorism. The death of Oussama Ben Laden on 2 May 2011 seems to have done little to reduce the threat of terrorism.

There continues to be armed conflicts between rival political leaders in several parts of Africa. There are also inter faith conflicts in parts of Africa.

Natural Disasters and Associated Matters

It appears that the effects climate change is being experienced in many parts of the World. There appears to be an ever increasing number of severe storms, floods and earthquakes.

General Economy Matters

The World economy shows signs of stabilizing. The threat to the Euro Zone has receded. There are ongoing challenges to restore economic stability in Greece. There are no longer major worries about a major slowing down in the Chinese economy.

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The Rand strengthened during 2012, but has weakened significantly in the early part of 2013. Interest rates remain low in South Africa and "official" inflation appears to be under control. The average family finds the basic cost of living to be very challenging. Gold and recently platinum are trading at high levels. Several rating agencies have downgraded South Africa's credit rating and labour unrest is posing sustainability challenges to some of our industries.

Ongoing challenges in South Africa

Unfortunately each year I report I could nearly report verbatim what I wrote in the previous year about the social ills in South Africa.

Unemployment and poverty remain at unacceptable levels. This is a recipe for social unrest. If the Government is devoid of ideas perhaps it is time for action from the Faith groups of the country.

Poverty continues to have a direct impact on the health of our population and probably is one factor in crime and corruption. We continue to record large number of cases of HIV/AIDS, TB and Malaria, but there are pockets of improvement in some areas.

I marvel that a society with a strong Faith base can continue to have so many cases of abuse of women and children. They have recently been a number of cases of ritual murders and mutilations.

In my introduction section I highlighted the challenge of education. I repeat that a solution to this problem would assist in dealing with many of our other ongoing challenges.

Directors

A full disclosure on the board is shown on page 2. of the Annual Financial Statements of CDT Foundation NPC. The board has been very supportive and I thank them for their service. We have attempted to keep them more aware of the developments in our organization and also to provide opportunities to understand the effect of our economic challenges. Details of the attendance at board meetings are recorded in Annexure A.

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Management

On behalf of our members and the wider Christian community I thank management for their dedication to our important ministry. Louise Ballot with the support of Allan Wentzel gives attention to even the smallest detail of our activities and they are constantly striving to be a strong support for the Christian community in South Africa and to witness our Lord's command to love one another as they assist NPOs and BEE ventures.

Bishop Jo Seoka
Pretoria

31 January 2013

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2012

Introduction

As in the past the Chairman has commented on the international scenario and on several major issues in South Africa he has made observations. My report will deal with certain economic data, the activities of the Foundation and projections for 2013.

The following table reflects the movement of the value of the Rand over the past year.

	11 January 2013	13 January 2012	Movement
			%
1 Dollar	8.74	8.04	-8.71
1 Pound	14.07	12.32	-14.20
1 Euro	11.64	10.27	-13.34

The following table reflects some important economic indicators:

	11 January 2013	13 January 2012
JSE All Share Index	40 281	32 927
Yield on R157%	5.340	6.785
Gold - US\$ per ounce	1663	1639
Platinum – US\$ per ounce	1632	1490
Brent Crude - US\$ per barrel	111	111
Petrol Price – R/litre	11.86	10.31
Prime overdraft rate %	8.5	9.0
Richards Bay Coal Terminal – US\$ tonne	89	105

An overview of the organisation

The reports of the Chairman and the Board deal with management, taxation and the results. We are governed by the regulations and codes of the National Credit Act.

The EED Small Project Fund in Southern Africa which we manage continues to operate well. We are completing the second cycle of this Fund. This Fund should have a long term relationship with the Foundation. We have negotiated for the cycles to be for a shorter duration which will give us more funds to distribute in a year.

We anticipate that the next cycle will commence on 1 April 2013. EED is now part of the restructured Bread for the World. The new organization is now based in Berlin.

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We continue to assist several Christian bodies who have major capital funding requirements to formulate appropriate strategies.

Our plans to engage in the funding of low fee paying schools have not been successful. We are seeking new opportunities to assist in the educational crisis in South Africa.

We have been unsuccessful to date in raising additional fixed capital. There continues to be ongoing negotiations with potential funders including Oikocredit.

We are discussing with the Banks possibilities that would allow them to release more credit to Faith based organisations.

We are also investigating lending models by some Trusts in England which might be able to be replicated in South Africa.

A review of other organizations with which we co-operate

It is our normal practice to make brief comments on these bodies with which we co-operate and where in some we have board representation.

South African Council of Churches (SACC)

Our Chairman continues as the President of this very important ecumenical body with The Revd Mautji Pataki as the General Secretary. The finances of the SACC continue to be strained and better utilisation of its assets is being investigated. There is an urgent need for denominations in SA to be more committed to the body.

Bench Marks Foundation (BMF)

This is an important research body within the Christian Community and is widely quoted in the media. It is occasionally difficult to match income receipts with the expenditure requirements. CDT Foundation did again assist with short term bridging finance in 2012.

The Swedish Government is funding most of the running costs of a Research Centre established at the North West University. The Centre was launched on 23 January 2012.

BMF has been a major player in studies on the SA Mining Industry. It is very involved in the Marikana Commission of Enquiry. Our Chairman is its Chairman, and the opinions of the BMF and Bishop Seoka are constantly sought from overseas.

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Radio Pulpit Group (RP)

We continue to be a member of the Non Profit Company. After many frustrating years RP was granted a licence to broadcast from the Western Cape.

Ditikeni

This group in which we are a shareholder continues to progress despite the difficult economic conditions. We receive an annual dividend in the form of a distribution from the Trust. In order to have more investment capital a major funding exercise was embarked upon in 2011. This was unsuccessful. New modes of funding are being investigated.

Churches Investors Group in South Africa (CIGSA)

We believe in the importance of such a body. Unfortunately it has been difficult to get appropriate support from denominations and Christian organisations. We continue to circulate material of interest to the members and maintain close links with similar bodies in other countries.

We believe that the body has an important role to play within the ecumenical movement. The committee intends to hold a workshop in 2013, and possible means to assist the unemployed will be the main topic of discussion.

Clergy Support Foundation

This body was launched in 2010 but due to a lack of adequate funding has not commenced activities. Negotiations were held to co-operate with other Christian organisations. Dr Des van der Water the former General Secretary of CWM has returned to SA and is keen to help re-launch the body.

Metropolitan Evangelical Services (MES)

Its work is very good and we continue as a provider of property loans. The large loan over the Overnight Shelter in Port Elizabeth was settled during 2012 out of the grant from the Government. We are providing a loan so that the overnight shelter is accessible to the disabled.

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Khapatsehang Infrastructure Investments

Archbishop Njongo Ndungane is the Chairman. This is a worthwhile initiative and it is repositioning itself to raise international and local funding for inter alia educational institutions, public hospitals, and other infrastructure projects.

Tembeka

We are a shareholder in this body which supports micro loan community projects. It is well run but like many similar bodies needs further capital. It is supported financially and managerially by a French Group of Social Investors.

Inanda Seminary

The ever improving academic results and extra mural activity successes show that this is a quality, well run high school. The Campus has been enhanced by earmarked funds received by the School. A large part of these funds came from a former pupil. With the support of the Michael and Susan Dell Foundation the school is investigating the options of increasing the size of the school and/or opening a satellite campus.

Global Community Initiatives (Southern Africa) (GCI SA)

This body is dormant and its board is considering what its future should be.

Charities Aid Foundation (South Africa) (CAFSA)

The appointment of the Eugene Saldanha Memorial Fund Fellows in Social Journalism at the Mail and Guardian continues to be a great success. A third Fellow for 2013 should be appointed shortly. The Fund needs to raise finance to continue the appointment of Fellows. The Vice Chairman has identified a few interested donors.

CAFSA has requested more time to decide on the viability of the other two specialized projects.

UPCSA Pension Fund

The main task that UPCSA asked the Vice Chairman to achieve as the Pension Fund's independent chairman was the merger of its two denominational based funds. This was completed a short while ago and Allan's role may terminate in the near future.

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Funds under administration

The Foundation has in 2012 continued to administer the following funds:

1. Council for World Mission (CWM)

We assisted this body with distribution of payments in South Africa. With its move to Singapore this might not continue.

2. World Association of Christian Communicators (WACC)

We continue to administer its funds. This is mainly transferring funds to other parts of Africa.

3. Bench Marks Foundation (BMF)

We provide a treasury function which now includes the Research Centre on the North West University Campus funded by the Swedish Government.

4. Valley Kids (VK) from Wales

VK conceived a musical based on the story of "Chaka Zulu" and had a cast of actors from Cape Town and Wales. The project was funded by the Welsh Olympic Games Committee and there were performances in Cape Town and Cardiff. It was well received and it is possible that a reduced version could go to the Grahamstown Festival. We were contracted by VK and the Welsh Government to manage the funds in SA. The balance was recently returned to Wales.

5. IANRA

This is an international organization with a mandate to monitor resource companies. BMF has a relationship with them. We will assist with treasury and payroll functions for about 12 months.

6. Once off type activities

We need occasionally to administer funds on a Once-off basis for other overseas bodies.

1Com/Livingstone and Associates

We have received R30 993 sub-agents commission in 2012 and anticipate this should increase in the future from the specialised insurance products for faith bodies. We see a source of income for the Foundation to introduce them to other bodies that we are associated with.

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Grants

During the year the following grants were made:

CPSA – Bishop’s Charities Golf Day – to raise funds for AIDS awareness.	R 2 000
Church Investors Group - Administrative costs	R 670
Cosmo City - Christmas party for 100 children – funds used to hire jumping castles and purchase the hot dogs	R 2 000
CWM - Madagascar - sponsoring of school uniform for a child	R 1 906
Nurturing Orphans of Aids for Humanity - Golf Day	R 2 000
Thembalani Day Care - Golf Days	R 4 000
World Association of Christian Communication - Contributions	R 921
Women and Men Against Child Abuse	R 1 000
	<u>R 15 497</u>

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LOANS

During 2012 the following loans which had been approved on the normal terms and conditions were paid out.

	Rands
AFM - Grabouw, Western Cape	300 000
AFM - Konoinia, Western Cape	250 000
Anglican - Boksburg, Gauteng (re-advance)	150 000
Anglican - St Philips, Gompo, Eastern Cape	350 000
ELCSA - Eastern Diocese, Mpumalanga (re-advance)	500 000
ELCSA (N/T) - Richards Bay, KZN	500 000
ELCSA (N/T) - West Rand, Gauteng (re-advance and 4th mortgage bond)	2 000 000
Independent Church, Oudtshoorn, Western Cape (re-advance and 2nd mortgage bond)	411 000
Kenosis Community Trust, Pietermaritzburg, KZN	400 000
MCSA - Ennerdale, Gauteng	500 000
MES - Korsten, Port Elizabeth, Eastern Cape	300 000
Pentecostal Mission Assembly - Stanford, Western Cape (re-advance)	55 000
UCCSA - Eersterus, Pretoria, Gauteng (re-advance)	90 000
UCCSA - S A Synod, Helderkruijn, Roodepoort, Gauteng (re-advance)	500 000
UCCSA - Woodlands, Pietermaritzburg, KZN (re-advance and 2nd mortgage bond)	200 000
United Church Schools - Yeoville, Gauteng (re-advance)	1 100 000
UPCSA - St Andrews, King Williams Town, Eastern Cape	250 000
URCSA - Belhar East, Western Cape (2nd bond)	50 000
URCSA - Polokwane, Limpopo (re-advance)	250 000
Volkskerk - Schauderville, Eastern Cape -(re-advance and 2nd mortgage bond)	400 000
	8 556 000

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The following loans which had been approved by 31 December 2012 (or earlier) had not been paid out

	Rands
AFM - Calvinia, Northern Cape (still waiting to pay funds)	150 000
ELCSA (N/T) - Westrand, Gauteng (balance)	400 000
Kenosis Community Centre - Pietermaritzburg, KZN (balance)	250 000
MCSA - Belhar, Cape Town (re-advance)	100 000
MCSA - Belhar, Cape Town (2nd bond)	50 000
UCCSA - Hankey, Port Elizabeth, Eastern Cape	200 000
UCCSA - S A Synod, Helderkruijn, Gauteng (2nd bond)	130 000
	<hr/> 1 280 000 <hr/>

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During the year the following loans were paid up

AFM - Paarl, Western Cape
AFM - Upington, Rehoboth, Northern Cape
Anglican - Sharpeville, Gauteng
Anglican – Orange Farm, Gauteng
Anglican - St Dunstons Parish, Benoni, Gauteng
Anglican - Walkerville, Gauteng
ELCSA (N/T) - Church of the Redeemer, Assagai, Kwazulu Natal
ELCSA - Spruitview, Gauteng
ELCSA (N/T) - Westrand, Gauteng
Living Word & Faith Ministries, Bellville, Western Cape
MCSA - Mdantsane, Western Cape
MCSA – PE North Circuit, Eastern Cape
MCSA - Reiger Park, Gauteng
MES – Korsten, Port Elizabeth, Eastern Cape
UCCSA - Bethesda, Port Elizabeth, Eastern Cape
UCCSA – Brownlee, Port Elizabeth, Eastern Cape
UCCSA - S A Synod, Helderkruin, Roodepoort, Gauteng
Volkskerk - Kleinvlei, Western Cape

Schedule of abbreviations:

Anglican	Anglican Church of Southern Africa
AFM	Apostolic Faith Mission
AME	African Methodist Episcopal
ELCSA	Evangelical Lutheran Church in Southern Africa
MCSA	Methodist Church of Southern Africa
UCCSA	United Congregational Church of Southern Africa
UPCSA	Uniting Presbyterian Church in Southern Africa
URCSA	Uniting Reformed Church in Southern Africa

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OPERATING RESULTS

The operating results are ahead of the budget (see comparison on page 17). The income is above budget. Overall the expenditure was slightly above budget mainly due to an overrun on insurance and legal expenses.

SARS owes us an estimated amount of R44 862 for overpaid Provisional Tax.

OUTSTANDING LOANS

Our credit control has been fairly successful. Unfortunately we have had to institute legal action against two borrowers.

Community Bible Church – Balance of R82 314 at 31 December 2012

After obtaining judgment we stayed the execution of the judgment to give the borrower the opportunity to settle the debt. The debt has not been settled and we will in 2013 execute our judgment. We have provided for the full outstanding balance as a bad debt.

Ethiopian Episcopal Church – Balance of R2 387 894 at 31 December 2012

Although we have suspended seeking a judgement to give the church the opportunity to submit proposals to us, this has not happened. We are happy with the security we hold. We believe that there are solutions to the problem the borrower has to settle our loan. They appear reluctant to engage in proper discussions with us on such solutions. We will probably have no option but to apply to court for a judgment.

LIQUIDITY

Net quick assets (current debtors and unencumbered cash less current liabilities) are R1 721 590 (2010: R1 131 734). The company has sufficient funds to operate but needs to collect loans or to obtain further capital in order to meet its commitments in terms of paying out approved loans.

CAPITAL

The capital increased by R130 006 from R21 054 009 to R21 184 011. The increase arose as a result of operating surpluses and fair value adjustments to listed shares.

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It is going to be a struggle to maintain the capital of the fund. The policy of only lending to members needs to continue. To date we have been unable to secure additional capital. We are actively engaged in seeking new funding.

2013 BUDGET

The income budget is based on a return of 8,5% p.a. on the capital employed and fee and commission income based on anticipated fees. Interest rates obtained on surplus funds did decrease during 2012. The expenditure budget allows for anticipated inflation.

	Budget 2013 R	Actual 2012 R	Budget 2012 R
Income	1775000	1850716	1768000
Interest – Nett	1650000	1675938	1650000
Fees & commission	100000	141 993	100000
Dividends & distributions	25000	32 785	18000
Less: Expenses	1725000	1667904	1633000
Audit/Compilation fees	45000	42720	55000
Insurance	45000	66316	35000
Legal expenses	20000	15726	8000
Motor vehicle expenses	20000	22475	20000
Traveling expenses	150000	148375	130000
Communication, computer, equipment & printing costs	150000	167211	150000
Other administration expenses	75000	75284	75000
Administration and secretarial services	370000	365805	350000
Secretarial and administration fee	490000	464400	450000
Special assignments	360000	299592	360000
Operating surplus	50000	182812	135000
Less :Grants and impairments	50000	15497	50000
Add: Fair value adjustments to listed shares	-	90223	-
Add: Profit on disposal of assets	-	-	-
Less: Provision Bad Debts	-	82314	-
Less: Depreciation	50000	48915	50000
Add: Taxation	-	3697	18760
Net surplus/(deficit) per financial statements	(50 000)	130006	16240

CDT FOUNDATION NPC
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**THE CHRISTIAN INVOLVEMENT IN THE
FUTURE OF SOUTHERN AFRICA**

The Foundation sees its role as supporting the ministry of its members and other Christian bodies and the like, with finance and other areas of expertise. The Christian community must now respond and play a pivotal role in the development of sound values politically, socially and economically in the Region.

GENERAL THANKS

I am very grateful for the assistance received from many people and bodies but especially those listed below and to all involved I give my thanks

- our bankers Nedbank
- our attorneys Tonkin Clacey
- our auditors B N Jooste & Co

L. M. Ballot

LOUISE BALLOT
CEO

BRYANSTON
31 January 2013

CDT FOUNDATION NPC
MEETING ATTENDANCE BY THE DIRECTORS OF CDT FOUNDATION NPC.
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Meetings held in 2012: 16 February, 3 May, 19 July and 25 October.

	Attended	Apologies
Bishop J Seoka (Chairman)	3	1
The Revd B Arends	2	2
The Revd J Baker (resigned 31.12.2012)	2	2
D Butcher	3	1
Captain C Holmes (appointed 16.02.2012)	1	2
J Davidson (appointed 16.02.2012)	1	2
Pastor P J H de Witt	1	3
The Revd C Judelsohn (appointed 01.02.2012)	1	3
S Jwili (appointed 01/02/2012)	4	0
Dr S D Maluleke (appointed 16.02.2012)	3	1
S Manyane	2	2
A M J Pinnock	1	3
The Revd J W Roberts (resigned (31.07.2012)	1	2
Bishop Nils Rohwer	0	4
M. Schutte (appointed 16.02.2012)	3	0
The Revd B van Aarde (appointed 31.10.2012)	0	1
The Revd van der Merwe (resigned 31.10.2012)	1	2
The Revd V Vilakati (appointed 31.10.2012)	0	0
A E Wentzel	4	0
B Zulu (appointed 31.10.2012)	0	0

ALTERNATE DIRECTORS OF CDT FOUNDATION NPC.

I C Aitken to A M J Pinnock	0	4
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CDT FOUNDATION NPC
SCHEDULE OF SECURED LONG TERM LOANS
FOR THE YEAR ENDED 31 DECEMBER 2012

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2012 R	2011 R
Total			15735718	15587612
AFM - Camelot, Western Cape	8.5%	10/2013	40972	80988
AFM – Grabouw, Western Cape	8.5%	03/2017	372486	0
AFM - Grassy Park, Western Cape	8.5%	07/2015	28743	110634
AFM - Koinonia, Western Cape	8.5%	06/2015	237744	0
AFM – Mossel Bay, Western Cape	8.5%	10/2014	80941	214790
AFM – Paarl, Western Cape	8.5%	08/2012	0	30040
AFM – Ravensmead, Western Cape	8.5%	06/2015	390245	478977
AFM – Strandfontein, Western Cape	8.5%	06/2016	460187	552888
AFM – Upington, Rehoboth, Northern Cape	8.5%	01/2012	0	19303
AME – Bellville, Western Cape	8.5%	11/2013	8241	20667
AME – Ravensmead, Western Cape	8.5%	11/2014	77131	101777
AME – Sims, Montague, Western Cape	8.5%	10/2016	124003	150060
AME – St John’s, Kensington, Western Cape	8.5%	07/2015	118528	154885
AME – Zion, Worcester, Western Cape	8.5%	02/2015	72740	102913
CFM Christian Centre – Knysna, Eastern Cape	8.5%	06/2015	42419	68789
Community Bible Church – Cape Town, W Cape	8.5%	12/2011	82314	86366
D’Almeida Assembly of God, MBay, W Cape	8.5%	11/2015	61268	80376
Desmond Tutu Centre – Mpumalanga	8.5%	03/2016	78784	96470
ELCSA (N/T) – Assagay, Kwa-Zulu Natal	8.5%	08/2013	0	224034
ELCSA – Douglas, Northern Cape	8.5%	12/2014	82428	123898
ELCSA (N/T) – Eastern Diocese, Mpumalanga	8.5%	08/2014	760668	343431
ELCSA – Protea Parish, Gauteng	8.5%	06/2015	157860	217940
ELCSA (N/T) - Richards Bay, Kwazulu Natal	8.5%	06/2015	420644	0
ELCSA – Spruitview, Gauteng	8.5%	09/2012	0	10978
ELCSA (N/T) – West Rand, Gauteng	8.5%	01/2017	1609197	106334
Ethiopian Episcopal Church, Pretoria, Gauteng	8.5%	09/2013	2387894	2520902
Florida Harvest – Berea Kwa – Zulu Natal	8.5%	06/2013	20025	66557
God’s Golden Acre – Camperdown, KZNatal	8.5%	11/2016	247786	300839
Harvest Time Ministries – Paarl, W Cape	8.5%	08/2013	250425	198449
Harvest Time Ministries – Paarl, W Cape	8.5%	08/2013	0	54769
Hilton Baptist Church – KZNatal	8.5%	02/2013	27803	145938

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SCHEDULE OF SECURED LONG TERM LOANS
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Independent Church – Oudtshoorn, E Cape	8.5%	03/2011	456998	0
Kenosis Community Centre - PMB, KZN	8.5%	12/2013	405687	0
Living Word & Faith Ministries, Western Cape	8.5%	04/2012	0	18478
MCSA – Ennerdale, Gauteng	8.5%	06/2015	410899	512161
MCSA – Mdantsane, Eastern Cape	8.5%	03/2012	0	59261
MCSA – PE North Circuit, E Cape	8.5%	05/2014	0	85058
MCSA – Reiger Park, Gauteng	8.5%	03/2012	0	22886
MES – Korsten, PE Eastern Cape	8.5%	02/2014	317398	3406114
MES – Yeoville, Gauteng	8.5%	07/2014	99353	163527
Moravian Church – Bloemendal, W Cape	8.5%	03/2013	7483	43324
Moravian Church – Blue Downs, W Cape	8.5%	12/2013	10627	53106
Pentecostal Faith Mission – Stanford, W Cape	8.5%	03/2015	186380	174122
Rhenish – Elsie's River, Western Cape	8.5%	02/2015	167194	239623
UCCSA – Adams Mission, Kwa-Zulu Natal	8.5%	03/2015	93412	133990
UCCSA – Bethesda, Port Elizabeth, E Cape	8.5%	10/2012	0	52007
UCCSA – Bosmont, Gauteng	8.5%	06/2014	36860	74000
UCCSA – Brownlee, Eastern Cape	8.5%	07/2012	0	47941
UCCSA – E A Swartz, Upington, Northern Cape	8.5%	08/2015	169789	200000
UCCSA - Eersterus, Preoria, Gauteng	8.5%	12/2017	90000	0
UCCSA – Ennerdale, Gauteng	8.5%	01/2014	28419	55008
UCCSA – Kliptown Ebenezer, Gauteng	8.5%	04/2014	36652	97887
UCCSA – Kuils River, Western Cape	8.5%	03/2013	4812	28500
UCCSA - SA Synod – Helderkruin, Gauteng	8.5%	06/2017	486034	56304
UCCSA - SA Synod – Pietermaritzburg, KZNatal	8.5%	01/2012	0	14989
UCCSA – Mabopane, Gauteng	8.5%	06/2014	38668	59609
UCCSA – Parkdene, Eastern Cape	8.5%	05/2013	81917	88436
UCCSA – Rose Lane, Eastern Cape	8.5%	03/2016	149712	185723
UCCSA – Weyers Memorial, Oudtshoorn	8.5%	11/2014	140271	201125
UCCSA - Woodlands, PMB, KZN	8.5%	08/2017	194174	0

CDT FOUNDATION NPC
SCHEDULE OF SECURED LONG TERM LOANS
FOR THE YEAR ENDED 31 DECEMBER 2012

UCCSA – Zion, King Williams Town, E Cape	8.5%	03/2016	129987	171768
United – Summerstrand, Port Elizabeth, E Cape	8.5%	10/2014	60317	173197
United – St Mungos (Mukondi), Gauteng	8.5%	11/2013	24917	46973
United Church School – Yeoville, Gauteng	8.5%	12/2012	1025393	154056
UPCSA – Rocky Valley, Krugersdorp, Gauteng	8.5%	08/2014	73208	119037
UPCSA – Jeffreys Bay, Eastern Cape	8.5%	05/2016	32458	44662
UPCSA – Dr N Katiya, Mdantsane, E Cape	8.5%	06/2015	428326	503542
UPCSA - St Andrews, KWT, Eastern Cape	8.5%	04/2017	235494	0
URCSA – Atlantis, Western Cape	8.5%	09/2012	9471	45381
URCSA – Belhar, Western Cape	8.5%	03/2015	85677	52516
URCSA – Kraaifontein, Western Cape	8.5%	05/2014	96313	148695
URCSA – Polokwane, Limpopo	8.5%	06/2014	873362	795186
URCSA – Robinvale, Western Cape	8.5%	12/2014	28016	69083
URCSA – Rainbow, Upington, Northern Cape	8.5%	02/2015	155816	215409
URCSA – Upington, Northern Cape	8.5%	08/2012	178250	223985
Volkskerk – Bellville, Western Cape	8.5%	03/2014	44141	76677
Volkskerk – Kleinvele, Western Cape	8.5%	11/2012	0	10272
Volkskerk - Schauderville, Port Elizabeth, E Cape	8.5%	T/C	400000	0

T/C Documents with Tonkin Clacey

CDT FOUNDATION NPC
SCHEDULE OF UNSECURED LONG TERM LOANS
FOR THE YEAR ENDED 31 DECEMBER 2012

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2012 R	2011 R
Total			3046934	4020224
AACC - Will be settled ASAP	0%	31/2013	19315	0
Anglican – All Souls, Tsakane, Gauteng	8.5%	11/2016	491321	595930
Anglican – Boksburg, Gauteng	8.5%	06/2015	341937	290452
Anglican – Caledon, Western Cape	8.5%	11/2015	91902	120563
Anglican – Fourways, Gauteng	8.5%	10/2014	70175	99897
Anglican - Gompo, Eastern Cape	8.5%	11/2016	247626	0
Anglican – Mondeor, Gauteng	8.5%	08/2015	211339	290467
Anglican – Sharpeville, Gauteng	8.5%	10/2014	0	15572
Anglican – Rusthoff, Cape Town	8.5%	11/2016	273730	322267
Anglican – St Dunstons, Benoni, Gauteng	8.5%	05/2012	0	409101
Anglican – St George's, Drakenstein	8.5%	08/2014	124240	186395
Anglican – St Peters Lodge, Gauteng	8.5%	05/2014	36102	58398
Anglican – Walkerville, Gauteng	8.5%	12/2013	0	125410
ENDLA - MCSA , KZN	0%	01/2013	14100	0
Inanda Seminary – Kwa-Zulu Natal	8.5%	05/2015	291361	388114
Jubelland Day Care (PFM) – Stanford, W Cape	12%	04/2013	7491	21617
Kwa-Zulu Natal Christian Council – PMB, KZN	8.5%	01/2015	287081	331558
Northwest Christian School – Northcliff, Gauteng	8.5%	01/2016	184137	257625
UCCSA – P & C Dibeela (HO), Gauteng	8.5%	11/2014	197773	302119
UCCSA –Umbumbulu, Kwa-Zulu Natal	8.5%	08/2016	115943	142 654
UCCSA – Umngeni, KZN	8.5%	12/2014	41361	62084

CDT FOUNDATION NPC
SCHEDULES OF MANAGED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 R	2011 R
Council for World Mission- Regional Empowerment Fund	0	0
Funds b/f	-	368 922
Interest & donations received	-	4 157
Administration fees	-	(12 500)
Bank charges	-	(401)
Co-ordinator	-	(20 600)
Funds transferred to FNB a/c	-	(28 675)
Gender officer	-	(0)
Mission Enabler (includes insurance)	-	(119 780)
Office expenses	-	(62 988)
Accommodation (all accommodation)	-	(49 348)
Travel (all travel)	-	(78 787)
WACC-AR (Membership & Administration)	134 667	180 126
Funds b/f	180 126	257 158
Funds received from Canada and refunds	190 041	229 519
Administration/Meals/stationary	(2 500)	(2 500)
Bank charges	(2 047)	(2 706)
Travel	(230 953)	(301 345)
CWM Funds –London	0	108 809
Balance b/f	108 809	447 356
Funds received in 2012	333 111	2 827 356
Funds utilized during the year	(441 920)	(2 718 548)
Gods Golden Acre	36 440	113 048
Funds b/f	113 048	113 640
Funds paid to loan	(76 608)	(6 384)
Interest and gifts received	0	5 792

CDT FOUNDATION NPC
SCHEDULES OF MANAGED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 R	2011 R
Sakisizwe Trust	30 721	30 721
Funds b/f	30 721	30 721
Church Investors Group of South Africa	0	4 000
Funds b/f	0	0
Membership received in the year	4 000	4 000
Re-imbursed to subscriptions	(4 000)	-
The Natalie Woods Trust	0	250 045
Co-funding of loan to MES – Korsten Property Port Elizabeth	0	2 049 099
Interest received @ 8,5% p.a.	10 112	150 059
Capital drawings in 2012	(258 157)	(1880 000)
Interest reversed in 2012	(2 000)	(69 113)

CHRISTIAN DEVELOPMENT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

The trustees submit their report for the year ended 31 December 2012

1. Incorporation

The trust was registered by the Master of the High Court on the 14 June 1979.

2. Review of the activities

Initially the trust operated as an ecumenical loan fund providing loans at low interest rates to Christian Churches and organisations. Subsequently CDT Foundation NPC took over this activity.

The trustees have resolved to wind up the trust, subject to the requirements of the current legislation. This will be done when all the outstanding matters have been taken care of such as the cancellation of a few bonds still registered in the name of the trust.

As the trust currently has no assets other than a small bank balance and has been dormant in 2010 it has been agreed with the Auditors that formal financial statements are not required.

3. Post balance sheet events

Other than the resolution of the trustees to wind up the trust, the trustees are not aware of any matter or circumstance of a material nature arising since the end of the financial year.

4. Trustees

I C Aitken
E W Dedekind
A M J Pinnock
J T Seoka
A E Wentzel

5. Secretary

Transfer Administrators (Pty) Ltd
4 Gremlin Road
Bryanston Ext 8
2191

CHRISTIAN DEVELOPMENT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2012

6. Managers of the trust

CDT Foundation NPC
4 Gremlin Road
Bryanston Ext 8
2191

7. Auditors

B N Jooste & Co
366 Kent Avenue
Ferndale
Randburg
2194