

CDT FOUNDATION NPC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

CDT FOUNDATION NPC

(COMPANY REGISTRATION NO: 1999/014491/08)

(NPO REGISTRATION NO: 005-939)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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REPORT OF THE CHAIRMAN FOR THE YEAR ENDED 31 DECEMBER 2014

We entered 2014 mourning the death of our beloved Madiba. Unfortunately his family appears to have divisions and their court actions are very unseemly.

A major event on the political scene was the emergence of the EFF led by Julius Malema as a strong minority party. Political debate has become more robust.

Violence and terrorism has been evident in many parts of the world. The large number of persons who died in aviation tragedies also shocked the world. Although the events took place in 2015 they are very important and I am incorporating them into my report. The uncoupling of the French franc from the Euro impacted on many international markets. The other is the brutal terrorism activities in Paris.

Some more on South Africa. As predicted the ANC was re-elected in the General Election with a reduced majority. President Zuma continues in office with Cyril Ramaphosa as his deputy. The DA continued as the official opposition and in control of the Western Cape.

Cosatu (Congress of South African Trade Unions) is currently holding together but there are potential divisions at the moment and we can expect further labour unrest in 2015.

The growth rate for 2015 is estimated to be below 2% p.a. Such a growth rate is insufficient to create employment opportunities. Unemployment together with poverty and increasing levels of illness are major challenges for South Africa.

The abuse of woman and children appear to proceed unabated. This is such a blight on us as a nation, that demonstrated that we can achieve democracy without the need to resort to violence and bloodshed.

Our leadership in Government, Business and Civil Society does not engender confidence. The continued leadership struggles in the organs of State are very damaging. The inability of bodies such as Eskom and the Post Office to function properly are damaging to our earnings and undermine investor confidence.

The egg dancing regarding the expenditure on the President's private residence at Nkandla is a major embarrassment. There is need for transparency as without it, this is seen as another of the long list of corrupt activities in South Africa.

HIV/Aids, Malaria and TB are major health problems in South Africa and in many senses the diseases are as much of a threat as Ebola.

International

There are conflicts in many parts of the world. The Middle East continues as a major flash point.

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The strength of ISIS has caught the world by surprise. Most people has been appalled by the savage assassination of the journalists and others captured by ISIS.

In America the balance of power has swung to the Republicans. In Britain neither Labour or the Conservative are clear leaders in the May 2015 General Election. The new minority parties need to be taken seriously.

South Africa's Neighbours

Despite being in his 91st year President Robert Mugabe continues to rule Zimbabwe with an iron fist. He has set in motion the probable succession plans.

Following the death of its president, a new president, Edgar Lungu has been elected in Zambia. In Botswana and Namibia the ruling parties have been re-elected. The Namibian election was the first to be conducted electronically in Africa.

Malawi and Mozambique in the early part of 2015, are being lashed with torrential rains. There is a rising loss of life but the loss of farmland and crops will have a major impact on the welfare of citizens in both countries.

Leadership in both Lesotho and Swaziland appears to be impotent. There is no clarity on what their plans for their futures are.

Political Developments in the Middle East & Other Parts of Africa

As mentioned above the Middle East continues to be a conflict zone and this could escalate in intensity.

There are several countries north of the SADEC region with political and health problems. The most alarming is the inability of the Nigerian government to counter the activities of Boko Haram.

General Economic Matters

The world economy has many challenges. The lower price of oil benefits South Africa. However it is an indicator that the world has not got all the ingredients to grow.

The current levels of the rand might be in an "oversold" situation. As a country the Rating Agency has downgraded our paper. This has an effect on investor confidence. Without new investors we cannot tackle unemployment and the resulting social issues.

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REPORT OF THE CHAIRMAN FOR THE YEAR ENDED 31 DECEMBER 2014

Directors

A full disclosure on the board is shown on page 2 of the Annual Financial Statements of CDT Foundation NPC. Details of the attendance at board meetings are recorded in Annexure A.

I thank the Board for their service during 2014. They are a very supportive group and I have valued their very insightful input at the meetings.

We are in the process of restructuring the board with a five (5) person board and introducing an Advisory Council to assist the new board with the management of the Foundation.

Management

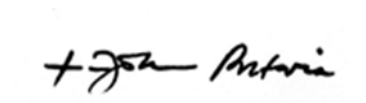
We realised that Louise Ballot would be stepping down as CEO and relocating to Canada at an agreed time. It suited Louise and her husband John for her to retire on 14 November 2014 and to emigrate to Canada to be with their sons.

The retirement of Louise ahead of when expected forced us to restructure the management. In the short term the Vice-Chairman is a little more hands on as he assists the new manager, Lyn Pieters, to run the Foundation.

We continue to focus on providing property loans and assisting NPO's and BBBEE entities. We find that our opinion is sought on various ethical investment matters.

To date management has not secured addition funding to increase its loan book nor to set up a revised small project fund.

On my own behalf, the Board of the Foundation and the wider Christian community I thank Management for their dedication to our Ministry and focused manner in which they deal with all aspects of our work.



Bishop Jo Seoka
Pretoria

31 January 2015

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REPORT OF THE MANAGER FOR THE YEAR ENDED 31 DECEMBER 2014

Introduction

As in the past the Chairman has commented on the international scenario and on several major issues in South Africa and has made observations. My report will deal with certain economic data, the activities of the Foundation and projections for 2015.

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

	<u>23 January 2015</u>	<u>24 January 2014</u>	<u>Movement</u>
1 Dollar	11.41	11.09	- 2.3
1 Pound	17.10	18.27	+ 6.4
1 Euro	12.78	15.17	+15.8

The following table reflects some important economic indicators:

	<u>23 January 2015</u>	<u>24 January 2014</u>
JSE All Share Index	49 817	46 463
Yield on R158%	6.035	6.460
Gold – US\$ per ounce	1 294	1 270
Platinum – US\$ per ounce	1 268	1 431
Brent Crude–US\$ per Barrel	46	109
Petrol Price-R/L	11.20	13.96
Prime Overdraft Rate %	9.25	9
Richards Bay Coal Terminal		
US\$ per tonne	60	79

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REPORT OF THE MANAGER FOR THE YEAR ENDED 31 DECEMBER 2014

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 Chairman has commented on major aspects of the Foundation. Following the retirement of Louise Ballot I was appointed as manager from 22 September 2014. I am gradually getting to grips with the Ministry of the Foundation.

Besides providing loans to Christian Churches and Organizations we do advise them on funding models. We are able to assist with appropriate introductions to other organisations. We did not made much progress in the area of low fee paying private schools.

The termination of our relation with BFDW was most unfortunate. We have not sourced an alternative funder(s). We are spreading our net as wide as possible into commerce and internationally.

We have not secured additional funding to increase our loan book. There are a few bodes that might wish to do co-funding with us – from the denominations and local and foreign trust.

We are working closely with our insurance broker Livingstone Group to develop products for churches and other non-profit bodies. We earn part of their commission on business introduced.

A review of other organisations with which we co-operate

We see this as a part of our Ministry. For are a few bodies we provide direct administration and/or cash management support and recover a fee.

We have limited contact with Metropolitan Evangelical Services (MES) and Charities Aids Foundation of South Africa (CAFSA). Our only current contact with Radio Pulpit and Thembeka is as members. The following bodies are basically dormant: Khapatsehang Infrastructure Investments (KII), Global Community Initiative in South Africa (GCISA) and Clergy Support Foundation (CSF).

South African Council of Churches

We expressed our disquiet to this body about weaknesses in its governance. We are still endeavouring to have direct discussions with its leadership. There has been a re-

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REPORT OF THE MANAGER

FOR THE YEAR ENDED 31 DECEMBER 2014

launch of the body and we pray that in 2015 we will be able to have meaningful discussions with the body and make input to its mission.

Bench Marks Foundation (BMF)

This is basically a research body. It co-operates closely with the North West University and compatible bodies in other parts of Africa. It is well funded by international bodies. Its recent research into aspects of the mining industry have been widely acclaimed. It is starting to work with bodies in Europe, Canada & New Zealand.

Churches Investors Group in South Africa (CIGSA)

This body works closely with BMF and its associates and attempts to assist the South African churches and Christian bodies with information on the economy and investment trends.

Ditikeni

This is a group that assists a number of the NGO's to invest collectively both in unlisted entities and listed entities primarily as a BEE investor. It has found 2014 to be a difficult year, but there are encouraging signs for the future.

NGO Financial Co-operation Concept

We investigated, with a few Christian based bodies the merit of financial co-operation. It was deemed to have merit and there is a wider consultation planned with a range of NGO's to test the appetite for such co-operation.

Inanda Seminary

This girls' secondary boarding school in KZN is an institution of UCCSA. The Vice Chairman serves on its Board and represents it on the Adams Mission Education Trust. It is a quality body producing excellent academic and other achievements. It is likely to start a high school for day scholars in Redhill KZN at the beginning of 2016 in premises provided by the Department of Education.

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REPORT OF THE MANAGER FOR THE YEAR ENDED 31 DECEMBER 2014

Seth Mokitini Methodist Seminary (SMMS)

The Vice Chairman sits on its advisory board. We are hoping that with our representation the body can become more ecumenical.

Uniting Presbyterian Church of Southern African Pension Fund (UPCSA PF)

The Vice Chairman chairs this body. He has assisted to put it on sound footing but has been supported by a very skilled committee which is part of the finance committee of the denomination. His next and probably final task is to merge the Employees' Pension Fund with this one which is for the ministers. In the beginning of 2015 a professional Principal Officer was appointed.

Eugene Saldanha Memorial Fund (ESMF)

This body for the past four years has been sponsoring a fellow in Social Justice Journalism at the Mail & Guardian group. Although the fellows have made a major contribution to social justice journalism, due to the lack of resources it is unlikely that further fellows can be funded.

University Hostels in Africa and in particular Kenya

A number of African universities were established by Christian churches. The All Africa Conference of Churches requested our assistance with the funding of hostels for the increasing number of students. We have been able to introduce the institutions to South African companies that operating in this sector of the market.

Four Pillars Network

This is a London based charity which the Vice Chairman has been invited to chair. It provides governance exposure mainly by study tours, to internal auditors, company secretaries and non-executive directors of banks from Nigeria, Egypt, Kenya and South Africa. There are plans to expand the programme to include pension fund trustees and financial journalists.

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REPORT OF THE MANAGER FOR THE YEAR ENDED 31 DECEMBER 2014

Livingstone and Associates

We received R10,305.07 in sub-agents commission in 2014 and anticipate this should increase 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 we are associated with.

Grants

During the year the following grants were made:

Rand Aid & Bishops Golf Day	R 5 400
W & M Against Child Abuse \Inyathelo	R 3,750
Spirit of Adventure	R 118
Gift of the Givers	R 5 000
An Extra Mile	R 2 000
Grants to SACC	<u>R10 600</u>
	<u>R26 868</u>

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During 2014 the following loans which had been approved on the normal terms and conditions were paid out.

AFM – Welfare, Pretoria, Gauteng	1 600 000
AFM – Mooinooi, Gauteng	650 000
AME – Zion, Worcester, Western Cape (re-advance)	100 000
Baptist Church – Port Alfred, Easter Cape	500 000
Desmond Tutu Centre, Nelspruit, Mpumalanga (re-advance)	40 000
ELCSA – Assagay, Kwazulu Natal	650 000
ELCSA – Richards Bay, Kwazulu Natal	200 000
ELCSA – Worcester, Western Cape	150 000
MCSA – Circuit 218, Port Elizabeth, Eastern Cape	400 000
MCSA – Clerpine District, Kwazulu Natal	750 000
MCSA – Soweto, Gauteng	495 000
Moravian – Head Office, Lansdown, Western Cape	750 000
Moravian – Daniel Tamboer, Western Cape	70 000
UCCSA – New Forest Congregation	1 400 000
UCCSA – Toekomsrus, Western Cape	150 000
UCCSA – Zwelitsha, Eastern Cape (re-advance)	70 000
UCCSA – Zwelitsha, Eastern Cape	90 000
United Church – Summerstrand, Port Elizabeth, Eastern Cape (re-advance)	54 800
United Church Schools – Yeoville, Gauteng (re-advance)	<u>200 000</u>
	R8,319,800

During 2014 the following loans were paid up.

AFM – Strandfontein, Western Cape
Anglican – Mondeor, Gauteng
Anglican – St Peters Lodge, Gauteng
ELCSA – Protea Parish, Gauteng
UCCSA – Bosmont, Johannesburg, Gauteng
UCCSA – Ennerdale, Gauteng
UCCSA – Mabopane, Gauteng
UPCSA – Jeffrey's Bay, Eastern Cape
UPCSA – Rocky Valley, Roodepoort, Gauteng
United – St Mungo's, Bryanston, Gauteng

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Applications during 2014 which still had outstanding information.

AFM – Bishop Lavis, Western Cape
AFM – Calvinia, Northern Cape
AFM – Charisma, Strand, Western Cape
AFM – Kayamandi, Stellenbosch, Western Cape
AFM – Seshego, Limpopo
Anglican – False Bay Diocese, Several Churches, Western Cape
Anglican – Durbanville, Western Cape
Cross Retirement Village, Pietermaritzburg, Kwazulu Natal
ELCSA – Allandale, Midrand, Gauteng
ELCSA – Kraaifontein – Western Cape
ELCSA (N/T) – Midrand, Gauteng
ELCSA (N/T) – Westrand, Gauteng
ELCSA – Worcester, Western Cape
ELCSA – Zola, Free State
Presbyterian Church of Africa – Nyanga, Western Cape
UCCSA – Bellstone, Western Cape
UCCSA – Kraaifontein, Western Cape
UPCSA – Diepkloof, Gauteng
UPCSA – Gillespie, Kwazulu Natal
UPCSA – Kagiso, Krugersdorp, Gauteng
UPCSA – Trafalgar, Kwazulu Natal
URCSA – Ashton, Langebaan, Western Cape
URCSA – Gestig, Belhar, Western Cape
Volkskerk – Bellville, Western Cape
Volkskerk – Ravensmead, Western Cape

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REPORT OF THE MANAGER FOR THE YEAR ENDED 31 DECEMBER 2014.

OPERATING RESULTS

The operating results are ahead of the budget (see comparison on Page 14). The income is slightly below budget. Overall the expenditure was slightly below budget. The comparisons below are clear. The one unplanned matter was the early retirement of the CEO and its resultant costs.

OUTSTANDING LOANS

Our credit control has been very successful. We wish to report on two borrowers:

Community Bible Church – Balance of R156 309.56 as at 31 December 2014

This property was auctioned and we bought it in. We expect to recover some of the loss when the property is sold.

Ethiopian Episcopal Church – Balance of R1,678,858.30 as at 31 December 2014

We have completed our negotiations to restructure the payment terms of this loan but need amended documents to be signed.

LIQUIDITY

Net quick assets (current debtors and unencumbered cash less current liabilities) are R2 326 862 (2013: R2 605 812). 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 decreased by R55 921 from R21 288 646 to R21 232 725. The decrease arose as a result of operating deficit of R33 447 and other year end adjustments.

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REPORT OF THE MANAGER

FOR THE YEAR ENDED 31 DECEMBER 2014

It is a struggle to increase the capital of the fund. The policy of only lending to members should continue. To date we have been unable to secure additional capital. We are actively engaged in seeking new sources and forms of funding.

2015 BUDGET

The income budget is based on an interest of 8.5% p.a. on loans outstanding and a lower rate on cash not employed in loans and fee and commission income based on anticipated fees.

Expenses are based on fixed contracts or inflation rates increases.

	Budget 2015 R	Actual 2014 R	Budget 2014 R
Income	1 700 000.00	1 763 883	1 775 000
Interest – Nett	1 610 000	1 645 121	1 650 000
Fees & Commission	45 000	76 305	90 000
Dividends & Distributions	42 000	42 457	35 000
Less: Expenses	1 690 000	1 797 330	1 804 400
Audit/Compilation Fees	60 000	53 112	50 000
Insurance	45 000	40 958	40 000
Legal Expenses	15 000	9 323	25 000
Motor Vehicle Expenses	0.00	17 288	25 000
Travelling Expenses	150 000	147 822	175 000
Communication, Computer, Equipment & Printing	200 000	189 023	160 000
Other Administration Expenses	80 000	79 342	75 000
Administration & Secretarial Services	341 600	501 858	436 000
Secretarial & Administration Fees	548 400	518 400	518 400
Special Assignments	250 000	240 204	300 000
Operating Surplus (Deficit)	10 000	(33 447)	(29 400)
Add: Grants & Impairments		28 868	
Less: Fair Value Adjustments on Listed Shares		32 707	
Less: Profit on Disposal of Assets		54 458	
Add: Provision for Bad Debts		67 557	
Add: Depreciation		44 666	
Less: Taxation		31 452	

Net Surplus/(deficit) As Per Financial Statements		(55 921)	

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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 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 BN Jooste & Co
- ❖ Our Compiler – Gary Jesson, Jesling Auditors
- ❖ Our Vice Chairman – Allan Wentzel

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MEETING ATTENDANCE BY THE DIRECTORS OF CDT FOUNDATION NPC

FOR THE YEAR ENDED 31 DECEMBER 2014

Meetings held in 2014: 06 February; 08 May; 31 July; 30 October

<u>Directors</u>	<u>Attended</u>	<u>Apologies</u>
Bishop J. Seoka (Chairman)	2	2
The Revd B. Arends	3	1
D. Butcher	3	1
Major C. Holmes	2	2
Pastor P.J.H. De Witt	1	3
Bishop Gilbert Filter	0	2
The Revd C.J. Judelsohn	2	2
The Revd D. Malete	1	3
S. Manyane	4	0
A.M.J. Pinnock	1	3
The Revd J.W. Roberts	4	0
Bishop Nils Rohwler (Replaced by Bishop G. Filter)	0	2
M. Schutte	3	1
The Revd D. Tamboer	2	2
The Revd B. Van Aarde	1	3
The Revd V. Vilakati	1	3
A.E. Wentzel	4	0
B. Zulu	0	0

ALTERNATE DIRECTORS OF CDT FOUNDATION NPC.

I.C. Aitken to A.M.J. Pinnock 4 0

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SECURED AND UNSECURED LOANS SCHEDULE FOR THE YEAR ENDED 31 DECEMBER 2014

NAME	TOTAL DUE	VALUE	MONTHS REM.	FINAL DATE	SECURED/ UNSECURED
ACSA Parish of Sibanya	99 321.68	100 000	58	11/2019	U/S
ACSA All Souls Tsakane	25 632.01	600 000	22	11/2016	U/S
ACSA Boksburg	104 044.70	150 000	47	04/2017	U/S
ACSA Caledon	26 771.96	150 000	10	11/2015	U/S
AFM Doxa Deo PE	313 102.76	700 000	5	06/2015	S
AFM Grabouw	256 932.61	300 000	26	03/2017	S
AFM Koinonia	150 051.49	250 000	5	06/2015	S
AFM Mooinooi	273 358.50	400 000	55	08/2018	S
AFM Ravensmead	184 712.22	500 000	5	06/2015	S
AFM Strandfontein	219 184.61	400 000	17	06/2016	S
AFM Welfare	1 049 999.74	1 600 000	54	07/2019	S
AFM Wonderboom	402 833.32	400 000	53	06/2019	S
AME Edmund Lawrence	34 506.77	150 000	Expired	11/2014	S
AME Sims Montague	67 964.56	150 000	21	06/2016	S
AME St Johns Kensington	114 189.97	200 000	6	07/2015	S
AME Zion	123 408.04	150 000	47	12/2018	S
Baptist Church Port Alfred	419 491.36	500 000	41	06/2018	S
Community Bible Church	156 3093.56	150 000	Expired	08/2012	S
D'Almeida Assembly of God	17 848.10	100 000	10	11/2015	S
Desmond Tutu Centre	81 825.79	400 000	36	01/2018	S
ELCSA Assagay	201 416.66	650 000	60	01/2020	S
ELCSA Esikhawini KZN	633 615.32	700 000	53	06/2019	S

ELCSA Eastern Diocese	432 423.09	500 000	29	06/2017	S
ELCSA Richards Bay	443 865.56	200 000	17	06/2016	S
ELCSA West Rand	1 623614.03	600 000	43	02/2018	S
ELCSA Worcester	145 739.00	150 000	53	03/2019	S
Ethiopian Episcopal	1 678 858.30	2 200 000	30	06/2017	S
Gods Golden Acre	146 813.11	304 000	22	11/2016	S
Harvest Time Ministeries	163 161.95	400 000	10	11/2015	S
Independent Church Oudtshoorn	267 924.92	500 000	27	04/2017	S
KZN C C	189 699.15	300 000	55	08/2019	S
MCSA Belhar	83 136.51	100 000	36	01/2018	S
MCSA Clerpine Circuit	665 208.44	750 000	53	06/2019	S
MCSA Ennerdale	123 880.27	500 000	5	06/2015	S
MCSA PE North Circuit	753 567.79	600 000	42	07/2018	S
MCSA Soweto	467 870.08	495 000	53	06/2019	S
MES PE Property	234 178.89	330 000	42	07/2018	S
Moravian Daniel Tamboer	166 914.79	170 000	54	07/2019	U/S
Moravian Lansdowne	647 935.17	750 000	50	03/2019	S
Northwest Christian School	40 447.04	300 000	12	01/2016	U/S
Pentecostal MA	97 771.23	170 000	15	04/2016	S
UCCSA Adams Mission	1 197.65	200 000	2	03/2015	U/S
UCCSA Bosmont	623 098.17	650 000	52	05/2019	S
UCCSA EA Swartz Upington	91 669.08	200 000	21	10/2016	S
UCCSA Eersterus	44 398.96	90 000	24	01/2017	S
UCCSA Hankey	153 020.69	200 000	41	06/2018	S
UCCSA Parkdene	18 094.40	150 000	4	05/2015	S
UCCSA Rose Lane	67 887.44	100 000	17	06/2016	
UCCSA Synod Townhouse	434 978.02	630 000	37	02/2018	S
UCCSA Synod Helderkrui	377 820.14	630 000	37	02/2018	S
UCCSA Toekomsrus	129 913.79	150 000	51	04/2019	S
UCCSA Umbumbulu	55 804.88	200 000	20	09/2016	U/S
UCCSA Umgeni	-3 436.95	100 000	0	12/2014	U/S

UCCSA Woodlands	120 529.16	200 000	31	08/2017	S
UCCSA Zwelitsha	143 230.04	160 000	55	08/2018	S
United Summerstrand	46 535.88	54 800	47	12/2018	S
United Schools Yeoville	772 249.02	900 000	47	12/2018	S
UPCSA Dr Katiya	236 910.78	500 000	5	06/2015	S
UPCSA King Williams Town	142 136.65	250 000	27	04/2017	S
URCSA Belhar (VGK)	8 021.83	50 000	26	03/2017	S
URCSA Belhar East 2 nd	21 280.21	55 000	26	03/2017	S
URCSA Kraaifontein	-1 472.72	250 000	0	05/2018	S
URCSA Polokwane	765 192.27	950 000	27	04/2017	S
URCSA Rainbow Upington	20 391.17	300 000	1	02/2015	S
URCSA Robinvale	124 379.03	160 000	43	08/2018	S
URCSA Upington	74 328.97	190 000	19	08/2016	S
Volkkerk Schauderville	279 554.31	400 000	36	01/2018	S
Weyers Memorial	-6.16	300 000	Expired	11/2014	S
TOTALS	18 314 346.25				

This is the gross value of all debtors before Bad Provisions

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SCHEDULES OF MANAGED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u>	<u>2013</u>
God's Golden Acre		
Funds b/f	1 967	36 440
Funds paid to loan	<u>(1 967)</u>	<u>(34 473)</u>
Funds c/f	-	1 967
	_____	_____
Sakhisizwe Trust		
Funds b/f	<u>30 721</u>	<u>30 721</u>
WACC – AR (Membership & Admin)		
Funds b/f	74 693	134 667
Funds Received from Canada	71 515	-
Travel	(145 675)	(56 031)
Administration	-	(3 000)
Bank Charges	(533)	(943)
	_____	_____
Funds c/f	-	74 693
	_____	_____

