

CDT FOUNDATION NPC

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

CDT FOUNDATION NPC

(COMPANY REGISTRATION NO:1999/014491/08)

(NPO REGISTRATION NO: 005-939)

ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2016

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CDT FOUNDATION NPC

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2016

When I reflect on the past twelve months there are a number of matters which continue to receive my attention plus a few more recent items.

On the international scene there have been:

- ISIS and other terror attacks
- Refugee crisis in Europe
- The slowdown in the world economy and the major reduction in the demand for commodities
- Brexit
- The election of Donald Trump as the President of the United States
- Lifting of sanctions against Iran (as touched on last year)

In our beloved South Africa we have seen:

- The continuing devastating drought in some regions
- Robust opposition to President Zuma both within and outside of the ANC
- The downgrading of various aspects of our economy, but not to junk status
- The continuing rigorous protests by tertiary students over fees and the cost of their education
- Damaging leadership decisions but a Judiciary to be proud of
- The local government elections showed a move away from ANC

I will now comment on a couple of matters in more detail:

Terror Attacks:

The attacks in Europe and particularly in Turkey show how exposed we are in our everyday lives. In many parts of Africa there are ongoing acts of terror which are intensified as Muslim groups demand greater authority in the areas which they hope and aspire to control. In the East there have also been attacks.

Gun Attacks in the United States:

Gun attacks in the United States continue on a regular basis. It is difficult to discern any pattern but the very loose gun ownership laws do create a fertile ground for the continuing random acts of violence. On a few occasions it has seemed that lives of people of colour were of lesser value.

The Worldwide Refugee Crisis:

With the continuing civil war in Syria and other parts of the Middle East, there is a displacement of hordes of people. In 2016 the flow of people including from West Asia risking their lives in crossing the Mediterranean has continued to be enormous. There has been a continuing loss of lives and many children have died as families attempt to cross to Europe. The entry points through Greece, Turkey and Italy have put a great economic and welfare strain on those countries. The target for most of these refugees is to reach north and west Europe. There is no single approach to the problem amongst the countries in Europe with Germany trying to absorb large numbers while Britain is very restrictive in its policy. The German policy is being reviewed and could impact on the election of their Chancellor later in 2017. Africa is not immune to refugee problems. With fighting in various levels in several parts of Africa people flee to neighbouring countries. Poor economic conditions force people to seek a better life in other countries. It is reported that Zimbabwe only has a small number of the eligible population in formal employment.

World Economic Situation:

Following the 2007/08 economic crises the Western countries have kept interest rates at very low levels. This also created liquidity in their economies with the aim of stimulating growth. Europe has continued to do so. It is a difficult decision when to intervene with interest rate increases to influence the path of the economy. At the end of 2015 we saw the United States starting to increase its interest rates and this has recently continued. The wisdom and effect of this decision is not yet evident. The US economy is certainly improved.

Other Aspects of the Middle East:

The civil war in Syria is really difficult to assess. You have different “branches” of Islam pitted against each other. The major powers are split in the combatants which they are supporting. The history of cease fires is not very encouraging. The United States and Russia do not accept the same solution to the future of Syria. The increase in the oil price is partially due to reduced supplies.

The slowing of the Chinese economy has reduced the demand for commodities. Casualties of this scenario have been countries like Nigeria. With a population expected to increase from 200 million to 900 million by the end of the century and a major drop in the value of the Naira it is difficult to foresee the future direction of the Nigerian economy.

Brexit:

The vote by Britain to leave the European Union was a surprise to most commentators. Early in the week of the vote the polls predicted a remain vote of 70%. It seems that the older generation voted to leave Europe in effect leaving the younger generation having to deal with consequences of the decision.

Sterling has lost value and effects of the final withdrawal in the later part of 2018 cannot be accurately determined. Business and “the market” generally have the capacity to withstand

periods of uncertainty. There is no clear indication of other withdrawals from the EU, but there is a worldwide trend towards conservative/nationalist leadership.

Election of Donald Trump as President of the United States:

This was another surprise for many commentators the fact that he was elected although Hillary Clinton had a majority of 2.8 million puts question marks on the American electoral system.

Trump inherits a greatly improved economy from President Obama. Clearly Trump's policies will be tempered where necessary by the administration and the two houses. American foreign policy will be modified by the Trump administration. With his lack of political experience it does make his one on one negotiations with other world leaders risky.

Our Economy:

Our currency has been under pressure for a considerable period. We have just avoided a recession in 2016. It might be true that the rand is undervalued. However until the investment community has more faith in the leadership in South Africa we are unlikely to see a significant inflow of capital that does not have political constraints. A weak rand and with a higher oil price could impact many factors that keep our unemployment figures unacceptably high. Our projected growth rate is too low to create additional employment. The threat of further downgrades by rating agencies during 2017 is very real.

State Capture and Brian Molefe:

Last year I was very positive on the appointment of Brian Molefe as the CEO of Eskom. The report of the retiring Public Protector on State Capture indicated that some contracts might not have been beneficial to Eskom. In fairness to Brian Molefe, he has resigned as CEO,

The report on State Capture requires the appointment of a Judicial commission. President Zuma has not progressed this requirement.

Opposition to President Jacob Zuma:

For a variety of reasons the President faces many challenges currently both inside and outside of the inner core of the ANC. The shadow of previous corruption charges hangs over him. One is never sure why he favours certain persons, and questionable relationships, and potential contracts that appear to lack elementary research. There is some cohesion amongst faith groups to tackle the poor leadership of President Zuma. The loss of three Metros in the local government elections was a major blow to the ANC and its leadership.

Continuing Protests:

There has been the normal industrial strike action to improve the lot of the workers. The leadership of the Labour movement is still fairly fluid. The state of the economy is not positive for workers' demands. We continue to witness service delivery protests. Clearly the expectations of South Africans into our 23rd year of democracy is not being fulfilled. The local government elections indicated the dissatisfaction of many citizens.

Clearly the “Fees must Fall” campaign by university students yielded short term results. Fees were frozen at 2015 levels. Fees for 2017 are capped at an increase of 8%. The existing challenge of free tertiary education is not going to be solved easily. Perhaps some form of education fund would find favour in the investment community. There is a need to promote technical tertiary education.

We have a long way to go in South Africa to provide quality education for all and the qualifications that will withstand rigorous objective scrutiny. The 2016 matric examination pass rate is higher than 2015 but is still a matter of great concern, in the light of the upward adjustment of marks.

Leadership Developments;

I could chronicle the bad appointments made by President Zuma. Equally bad is his failure to make appointments and decisions timeously.

Drought:

We and our neighbours are experiencing a severe drought which is the worst in over two decades. There has been rain in some areas but the dams are still at low capacity. Water is still being transported to some parts of South Africa and there are water restrictions. Cattle are being sold and we will have to import maize. This continues to impact the lives of all South Africans but particularly the poor and the unemployed.

I have commented on the Middle East and the world economic situation. I wish to comment on the region of which South Africa is a part. There seems to be no clear path for Zimbabwe. The ageing President Robert Mugabe shows no willingness to stand down from leadership and has put himself up for re-election. Namibia and Botswana are basically stable but the remainder of the region has emerging political and economic challenges. This is particularly true of the DRC.

Directors:

The board of five (5) persons is now fully functional. The board is supported by an Advisory board. The details of both bodies appear on page two (2) of the Annual Financial Statements of CDT Foundation NPC. During the year, Director Seth Manyane died unexpectedly. Major Carin Holmes was co-opted to fill the vacancy. ELCSA (Cape) has appointed Martin Schutte as an alternate to Bishop Gilbert Filter.

Details of the attendance at meetings is recorded in Annexure A. Management has contacted the persons with poor attendance records and suggested that their denominations might wish to nominate a different party to serve on the Advisory board. There has been limited reaction to this suggestion. ACSA has appointed the Rev Maureen Rowland-Aitken to the Advisory board from 2017.

It is a year since I retired as the Anglican Bishop of Pretoria. I have made myself available for management and consultation. I also assist the management of the Benchmarks Foundation.

Management:

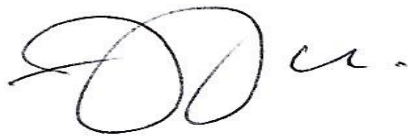
Lyn got married in 2016 and is now Mrs Rutters. The Vice Chairman continues to assist Lyn with advice and handles all the special assignments.

Our focus continues providing property loans to Christian Churches and organizations. There is also continuing work with NPO's and BBBEE entities. Further comments are made in the Report of the Manager.

Due to the restrained economy, we were very liquid for most of 2015. In 2016 we have not been as liquid due to more applications and of a larger amount. It is our aim to increase the amount of capital we have to lend. Currently we do not have a small project fund. We believe the evaluation done on The Brot Fur De Welt Fund will assist us in securing funds to establish a small project fund.

In terms of our agreement with the Secretaries they provide us with free serviced accommodation. We continue to enjoy our very accessible premises in Rivonia.

It is my pleasure to personally and on behalf of the Board and Advisory board of the Foundation, and on behalf of the wider Christian community to thank Management for their continued dedication to our ministry and their prudent attention to all aspects of our work.

A handwritten signature in black ink, appearing to read 'Jo Seoka', written in a cursive style.

Bishop Jo Seoka
Johannesburg

13 January 2017

CDT FOUNDATION NPC

REPORT OF THE MANAGER

FOR THE YEAR ENDED 31 DECEMBER 2016

Introduction:

As in the past the Chairman has commented on the international scenario and on several issues in South Africa and made observations. My report will deal with certain economic data the activities of the Foundation and projections for 2017.

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

	02 February 2017	03 February 2016	Movement
1 Dollar	13.43	16.17	17%
1 Pound	16.98	23.55	28%
1 Euro	14.45	17.87	19%

The following table reflects some important economic indicators:

	02 February 2017	03 February 2016
JSE All Share Index	53.104	48 536
Yield on R186%	8.86	8.38
Gold – US\$ per ounce	1 213	1 132
Platinum – US\$ per ounce	996	863
Brent Crude – US\$ per Barrel	56	34
Petrol Price R/L	13.38	12.00
Prime Overdraft Rate %	10.50	10.25
Richards Bay Coal Terminal US\$ per Tonne	87	56

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REPORT OF THE MANAGER

FOR THE YEAR ENDED 31 DECEMBER 2016

An Overview of the Organisation:

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

I have run the Foundation for the past two years under the guidance of the Vice Chairman Allan Wentzel. I have mastered most aspect of the position.

Besides providing loans to Christian Churches and Organisations we advise them on funding models. We are able to assist with appropriate introductions to other organizations. We have not made any direct progress in the area of low fee paying private schools. We worked hard with Inanda Seminary to promote such schools with funding from a financial institution. For several reasons this could not be proceeded with.

As mentioned in our report on 2015 we provided a copy of the evaluation on the small grants fund to BFDW. The evaluation will be a good reference document for any future funder that considers partnering with the Foundation. At present we have not identified such a possible partner.

We have not secured additional funding to increase our loan book although there are a few bodies that might wish to do co-funding with us, although nothing has yet materialized. At present we are liquid but are receiving a number of larger applications.

We are negotiating a joint venture with Judea Harvest (JH) on church funding. The founders of JH are from the AFM and have a ministry where they answer the needs of small Christian groups within rural or emerging communities. Apart from planting churches they also assist with feeding schemes and training church leaders. They start off by putting up a tent for the community and when the work is established, they move a permanent 8m x 4m steel structure to the site. This structure which can accommodate about 220 people and costs approximately R350 000. An American donor will grant USD 10 000 (R140 000) per church established to a maximum of 1 000 churches.

A proposal had been made to us that we manage money of investors on behalf of JH. Some investors would not charge interest whereas others might want up to 6.5% pa. The funding model requires approximately R180 000 local funding. The cost of a structure could be reduced to around R320 000. The community would need to raise R60 000 and to borrow a further R120 000. This would come out of the money that a number of investors would be prepared to provide. The Foundation earns 2% on the money that we manage.

We are working with our insurance broker Livingstone Group to develop products for churches and other non-profit bodies. Livingstones have developed a good range of insurance products aimed at independent schools. We have been able to assist with introductions to some independent schools. We earn part of their commission on business introduced. Although quantum is not large it does assist in contributing to our income.

A Review of Other Organisations with which we co-operate:

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

Our contact with Radio Pulpit and Thembeke is as a member. Unfortunately Thembeke which provided micro loans has had to cease trading. We will provide against our investment of R10 000. The following bodies continue to basically be dormant: Khapatsehang Infrastructure Investments (KII) and Global Community Initiative in South Africa (GCISA). Clergy Support Foundation (CSF) which has been dormant could be absorbed into the SA Council of Churches.

South African Council of Churches:

The President Bishop Zippo Siwa and the General Secretary Bishop Malusi Mpumlwana continue to drive the relaunch of the Council. They are getting their finances and administration under control. There is a consolidation of their direct and indirect assets.

We have settled our outstanding fees. We still wish to meet with the new leadership to explain our past issues with their governance.

In partnership with Kagiso Trust, Khotso House is being renovated and upgraded. It is anticipated that the building will produce a steady income flow.

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. Unfortunately some European funders are withdrawing from South Africa. It is seeking additional funding sources. Its recent research into aspects of the Resources Sector has been widely acclaimed. It is starting to work with bodies in Europe, Canada and New Zealand.

Church 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 world economy and investment trends. They are encouraging SA Churches and Christian bodies to be more proactive with their investment portfolios. Unfortunately this sector does not realise the influence they could exert.

Ditikeni:

This is a group that assists a number of the NGO's to invest collectively both in listed and unlisted entities primarily as a BEE investor. They are an active investor and intend to formalise this. The Foundation will participate in this venture. 2016 was an active and profitable year for Ditikeni and there are encouraging signs for the future. They are fairly liquid and are seeking new investment opportunities. We receive an annual distribution from this body as an Investor.

Inanda Seminary:

This girls' secondary boarding school in KZN is an institution of the UCCSA. The Vice Chairman chairs its Board and represents it on the Adams Mission Education Trust which he also chairs. It is a quality body producing excellent academic results and other achievements. For several years it has achieved a 100% matric pass rate.

It has opened a community outreach project on its premises. I have mentioned in my opening comments the seminary's aborted plans to launch a joint venture to promote affordable day schools.

Seth Mokitimi Methodist Seminary (SMMS):

The President of SMMS continued with an Advisory Board in 2016. New governance structures are planned for 2017. If this Board continues we are hoping that with our representation the Seminary will become more ecumenical. It has signed a MOU with UCCSA.

Uniting Presbyterian Church of Southern Africa Pension Fund (UPCSAPF):

The Vice Chairman chairs this body. He has assisted to put it on a sound footing and has been supported by a very skilled investment sub-committee which he also chairs. The merger of the Employees' Pension Fund with this one which is for the ministers was effective from 01 July 2015. The finalisation is dependent on the FSB and the Auditors.

Using the UPCSAPF as a catalyst there are ongoing investigations to form an umbrella pension fund for denominations and other Christian bodies.

Eugene Saldanha Memorial Fund (ESMF):

This body due to lack of funding is now basically on hold.

Four Pillars Network:

The Vice Chairman chairs this London based charity. It provides governance exposure mainly by study tours, for internal auditors, company secretaries and non-executive directors of banks from Nigeria, Egypt, Kenya and South Africa to London. There are plans to expand the programme to include pension fund trustees and financial journalists.

Unfortunately Brexit and the economic downturn in Nigeria has made funding very difficult. The situation will be reviewed at the end of 2017.

NGO'S Joint Co-operation:

For the past few years a number of Christian based bodies saw the merit of financial co-operation. It was deemed to have merit but we have struggled to arrange a wider consultation with a range of NGO's to test the appetite for such co-operation including back office joint services. We have established that the DRC have a very good back office system that we could partner with. Unfortunately due to changes at CAFSA the consultation we were planning has been postponed until 2017. We have received a number of approaches for advice from NGOs that are battling financially. We give guidance on potential funders and possible alternative applications.

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FOR THE YEAR ENDED 31 DECEMBER 2016

Livingstone and Associates:

We received R21 744.18 in sub-agents commission in 2016 and anticipate that 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 we are associated with.

Grants:

During the year the following grants were made:

Bishops Golf Day	3,000
UCCSA Rose Lane Golf Day	1,000
TOTAL	R4,000

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Loans:

During 2016 the following loans which had been approved on the normal terms and conditions were paid out:

ACSA, St John, Boipatong, Gauteng	150 000
AFM, Blackheath, Western Cape	700 000
AFM Doxa Deo, Port Elizabeth, Eastern Cape	350 000
AFM Grabouw, Western Cape	156 705.77
AFM Grassy Park, Western Cape	50 000
AFM Portlands, Mitchells Plain, Western Cape	500 000
AFM, Rehoboth, Upington, Northern Cape	500 000
AME Zion, Worcester Western Cape	70 000
Enqabeni Yama Kretsu Ministries, Ennerdale, Gauteng	650 000
Hoeksteen Congregational Church, Bethlehem, Free State	1 000 000
MCSA Hillcrest, KZN	1 000 000
MCSA St Marks, Daveyton, Gauteng	200 000
MCSA, Pinelands, Western Cape	300 000
Pentacostal Mission Assembly, Stanford, Western Cape	50 000
UCCSA Bethel Congregation, Paarl, Western Cape	1 000 000
UCCSA SA Synod – Por 75 of the Farm Elandsvlei	2 000 000
UPCSA St Saviours, Midrand, Gauteng	175 000
UPCSA Ulundi, KZN	150 000
URCSA Gelvandale, Eastern Cape	1 300 000
URCSA Keimoes, Northern Cape	400 000
URCSA, Robinvale, Western Cape	87 301.39
YMCA Pietermaritzburg	1 800 000
TOTAL	R12 589 007.16

During 2016 the following loans were paid up:

ACSA All Souls Tshakane
ACSA Boksburg
AFM Doxa Deo, Port Elizabeth, Eastern Cape
AFM Mooi Nooi
AME Sims, Montagu, Western Cape
Desmond Tutu Learning Centre
ELCSA Church of the Redeemer, Assegai, KZN
Port Alfred Baptist Church, Eastern Cape
UCCSA Eersterus, Gauteng
UCCSA Hankey,
UCCSA SA Synod, Helderkruijn Property, Pretoria, Gauteng
UCCSA Rose Lane, Gauteng
URCSA Belhar East, Western Cape

Applications during 2016 which still had outstanding information:

AME Emmanuel Congregations, Boksburg
AME Senatle Chapel, Gauteng
ELCSA St Andrews KZN
Moravian Church, Kuilsriver, Western Cape
Rhema Church, Illovo, KZN
Summerstrand Community Church, Port Elizabeth, Eastern Cape
UCCSA Bethesda,
Volkserk, Elsie River, Western Cape

CDT FOUNDATION NPC

REPORT OF THE MANAGER

FOR THE YEAR ENDED 31 DECEMBER 2016

Operating Results:

The operating results are ahead of the budget (see comparison on Page 17). The income is R1 942 554. Overall the expenditure was R1 757 666.

Outstanding Loans:

Our credit control has been very successful. We only wish to report on God's Golden Acre where they will overrun the period of the loan, but we do not need to provide for a loss.

We are also ensuring that the borrowers have their rates accounts up to date as if not it is a security risk for the Foundation.

Liquidity:

Nett quick assets (unencumbered cash less current liabilities are R3 286 398 (2015: R4 586 041). 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 R139 755. The increase was as a result of a surplus for the year resulting in capital carried forward of R21 344 790.

CDT FOUNDATION NPC

REPORT OF THE MANAGER

FOR THE YEAR ENDED 31 DECEMBER 2016

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.

2017 Budget:

The income budget is based on an interest of 8.5% per annum 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 and inflation rate increases.

	BUDGET 2017	ACTUAL 2016	BUDGET 2016
Income	1 805 000	1 885 412	1 800 000
Interest – Nett	1 710 000	1 767 908	1 700 000
Other Income	45 000	67 656	50 000
Dividends & Distributions	50 000	49 848	50 000
Less: Expenses	1 810 000	1 723 340	1 785 000
Audit/Compilation Fees	70 000	70 819	65 000
Insurance	35 000	31 094	45 000
Legal Expenses	5 000	2 189	15 000
Travelling Expenses	120 000	118 787	100 000
Communication, Computer, Equipment & Printing	180 000	121 648	200 000
Other Administration Expenses	100 000	107 165	100 000
Administration & Other Secretarial Services	400 000	387 000	380 000
Secretary & Administration Fees	600 000	586 117	580 000
Special Assignments	200 000	298 521	300 000
Operating Surplus (Deficit)	(5 000)	162 072	15 000
Less: Grants & Impairments		4 000	
Less: Fair Value Adjustments on Listed Shares		21 026	
Less: Loss on Disposal of Assets		10 000	
Add: Provision for Bad Debts Reversed		57 142	
Less: Depreciation		1 300	
Taxation Deduction		41 267	
Nett Surplus (Deficit) As Per Financial Statements		141 621	

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REPORT OF THE MANAGER

FOR THE YEAR ENDED 31 DECEMBER 2016

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 such as Judea Harvest 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. This is against major international changes such as Brexit and the election of President Trump. Generally, the Western world is being more protectionist.

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 E. Wentzel

Lynette Rutters
Manager

25 January 2017

APPENDIX A:

CDT FOUNDATION NPC

MEETING ATTENDANCE BY THE DIRECTORS OF THE CDT FOUNDATION NPC FOR THE YEAR ENDED 31 DECEMBER 2016

Meetings held in 2016: 11 February; 04 May; 28 July; 27 October

Directors	Attended	Apologies
Bishop J. Seoka (Chairman)	2	2
The Revd C.J. Judelsohn	2	2
S. Manyane	3	0
The Revd D. Tamboer	3	1
A.E. Wentzel	4	0
Advisory Council	Attended	Apologies
The Revd B. Arends	2	2
Major C. Holmes	2	2
Pastor P.J.H. De Witt	1	0
Bishop Gilbert Filter	0	4
The Revd D. Malete	3	1
A.M.J. Pinnock	1	3
The Revd J.W. Roberts	4	0
M. Schutte (Alternate to Bishop Filter)	2	2
The Revd B. Van Aarde	3	1
The Revd B. Vilakati	2	2
The Revd R. Coetzen	2	1

Resignations:

Pastor P.J.H. De Witt resigned from the Advisory Council in February 2016.

Deceased:

S. Manyane passed away on 28 August 2016.

APPENDIX B:**CDT FOUNDATION NPC**

SCHEDULE OF SECURED/UNSECURED LOANS

FOR THE YEAR ENDED 31 DECEMBER 2016

NAME	TOTAL DUE	VALUE	MONTHS REM	FINAL DATE	SECURED/ Unsecured
ACSA Diocese of Grahamstown	480 523.19	650,000	42	07/2020	U/S
ACSA Parish of Sibanya	66 034.33	100,000	34	11/2019	U/S
ACSA St Johns Boipatong	133 544.28	150 000	52	11/2021	U/S
AFM Blackheath	594 409.56	700,000	48	02/2021	S
AFM Doxa Deo	350 000.00	350 000	17	06/2018	S
AFM Grabouw	386 116.02	300,000	45	10/2020	S
AFM Grassy Park	49 650.90	50,000	58	12/2021	S
AFM Koinonia	28 791.79	250,000	5	06/2017	S
AFM Strandfontein	24 694.66	400,000	Expired	06/2016	S
AFM Upington	496 608.39	500,000	56	11/2021	S
AFM Wonderboom	275 442.40	400,000	39	06/2019	S
AME St Johns Kensington	99 300.68	200,000	Expired	07/2015	S
AME Zion	150 697.25	150,000	23	12/2018	S
Enqabeni Yama Kretsu Ministries	587 652.24	650 000	51	06/2021	S
ELCSA Enkanyisweni	275 252.85	700,000	29	06/2019	S
ELCSA Eastern Diocese	643 642.39	1,000,000	42	07/2020	S
ELCSA Richards Bay	253 012.08	700,000	30	07/2019	S
ELCSA West Rand	1 371 778.86	2,000,000	19	02/2018	S
ELCSA Worcester	89 159.11	150,000	29	06/2019	S
Ethiopian Episcopal Church	634 111.92	2,200,000.00	5	06/2017	S
Gods' Golden Acre	78 097.30	304,000	Expired	11/2016	S
Harvest Time Ministries	23 566.69	400,000	Expired	11/2015	S
Hoeksteen Church, Bethlehem	940 143.70	1,000,000	51	04/2021	S
Independent Church, Oudtshoorn	86 868.38	500,000	3	04/2017	S
KZN Christian Council	61 394.92	300,000	31	08/2019	S
MCSA Belhar	16 287.49	100,000	12	01/2018	S
MCSA Clerpine Circuit	377 096.36	750,000	29	06/2019	S

MCSA PE North Circuit	344 759.46	1,000,000	18	07/2018	S
MCSA Soweto	294 335.58	495,000	29	06/2019	S
MCSA St Marks, Daveyton	190 620.65	200,000	57	10/2021	S
MCSA Pinelands	295 824.99	300 000	59	12/2021	S
MES PE Property	103 772.29	330,000	18	07/2018	S
Moravian – Daniel Tamboer	108 006.47	170,000	30	07/2019	U/S
Moravian Head Office Lansdowne	356 629.87	750,000	26	03/2019	S
Pentacostal Mission Assembly	183 117.19	255,000	36	01/2020	S
UCCSA Bosmont	368 542.36	650,000	28	05/2019	S
UCCSA Kraaifontein	208 127.52	350,000	38	03/2020	S
UCCSA Synod Townhouse	128 853.31	630,000	13	02/2018	S
UCCSA Synod Por 75 Elandsvlei	1 065 641.06	2 000 850	58	10/2021	S
UCCSA Toekomsrus	71 713.17	150,000	27	04/2019	S
UCCSA Umbumbulu	-3 150.00	-	-	-	-
UCCSA Woodlands	33 186.87	200,000	7	08/2017	S
United Summerstrand	25 122.93	54,800	23	12/2018	S
United Schools Yeoville	312 081.39	900,000	23	12/2018	S
UPCSA Dr Katiya Memorial	329 142.53	405,047	45	04/2017	S
UPCSA King Williams Town St Andrews	31 382.65	250,000	3	04/2017	S
UPCSA St Saviours, Midrand	183 500.96	1,000,000	41	06/2020	S
URCSA Gelvandale	1 184 554.37	1,300,000	54	06/2021	S
URCSA Keimoes	363 678.88	400,000	54	06/2021	S
URCSA Kraaifontein	168 010.69	250,000	36	01/2020	S
URCSA Polokwane	348 031.64	950,000	3	04/2017	S
URCSA Robinvale	146 982.29	160,000	19	08/2018	S
URCSA Upington	179 484.15	250,000	43	08/2020	S
Volkskerk, Schauderville	111 987.05	400,000	12	01/2018	S
YMCA Pietermaritzburg	1 805 058.41	1,800,000	56	09/2021	U/S
TOTAL	17 512 876.47	3 450 850.00			

This is the gross value of all debtors before Bad Provisions

APPENDIX C:

CDT FOUNDATION NPC

SCHEDULE OF MANAGED FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
Sakhisizwe Trust	<u>30 721</u>	<u>30 721</u>