

CDT FOUNDATION NPC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

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

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

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CDT FOUNDATION NPC
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2011

Introduction

By the end of 2011 the political landscape in South Africa remained relatively unchanged from the year earlier. The ruling party maintained its control of the vast majority of local government ruling bodies. The Democratic Alliance continued to enjoy strong support in the Western Cape.

Service delivery by Local Government continued to be erratic but generally poor. This shortcoming resulted in many incidents of protest by the aggrieved citizens. This situation put a strain on the tripartite alliance of the ANC, COSATU and the SA Communist Party.

Another area of strain in the ANC has been the ongoing defiant actions by the leadership of the ANC Youth League. This resulted in the President of the Youth League, Julius Malema and other officials being suspended as members of the ANC. Those suspended have lodged appeals which are still to be decided upon.

2012 marks the 100th anniversary of the formation of the ANC. Many commentators believe that the ANC as a Liberation Movement has transformed itself into a Political Party with all the trappings of power which are being embraced with unbridled enjoyment.

Later in the year the ANC will hold an Elective Conference. Popular opinion is that President Jacob Zuma will be challenged as President of the ANC.

During 2011 we saw the appointment of Mr. Justice Mogoeng Mogoeng as Chief Justice. This appointment was not widely supported by the legal profession and political commentators.

Very encouraging signs for democracy in South Africa was the action of President Zuma to replace some Cabinet Ministers and suspend some senior civil servants. There were also several significant court victories for upholding the Constitution and dealing appropriately with high profile individuals who were found guilty of criminal activities.

A negative sign for democracy was the Protection of State Information Bill. Most commentators acknowledge that there is a need to protect confidential information but the fear is that the legislation will be used to impose a form of censorship in South Africa.

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South Africa's Neighbours

Swaziland experienced a financial crisis. There was a financial bailout with the expectation that democracy would be enjoyed by its citizens. It appears that the King is steadfastly continuing to rule as an absolute monarch.

The ruling party in Botswana has been challenged in a number of areas of its administration. Its economy has been very buoyant but its reliance on diamonds and to a lesser extent cattle farming could create problems.

The future leadership of Zimbabwe is still uncertain. President Robert Mugabe appears to be determined to remain in power. The coalition between Zanu PF and MDC has been fraught with problems. The economy continues to improve slowly. However employment opportunities are limited in Zimbabwe and there are a vast number of economic refugees from that country in South Africa.

Political developments in the Middle East and other parts of Africa

2011 saw the withdrawal of the American forces from Iraq. There is continuing tension in many areas, with Syria being gripped in violence and the West anxious about the nuclear potential of Iran.

There have been changes in leadership in inter alia Egypt and Tunisia. The situation in Southern Sudan is not yet stable. In several parts of Africa the political leadership is being challenged.

The inter faith conflicts in Nigeria and other African countries are alarming. A strong conviction is needed to remove these explosive tensions.

Over the past couple of years there has been a more aggressive statutory regime against homosexuals in many African countries. I find this development unpalatable.

Natural Disasters and Associated Matters

Obviously with enhanced news coverage we are more conscious of such events. In 2011 there were a number of earthquakes and flooding.

COP 17 was held in Durban late in 2011. It is clear that climate change must be recognized. On the one hand we have flooding and on the other severe droughts and resultant famine.

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General Economy Matters

In 2010 I indicated that the world economy was stabilising. This was a fairly short term situation. For most of the year and into 2012 the Euro Zone has been under pressure. There have been major changes in the style of leadership in Greece and Italy. The support needed in the Euro Zone from France and Germany has cast doubts on the long term future of the European Union.

The Rand has been fairly volatile in 2011. The SA Reserve Bank has maintained interest rates at a low level for SA. Inflation is posing a challenge to the authorities. Gold is trading at high levels and Brent Crude Oil is 13% higher than a year ago.

Ongoing challenges in South Africa

Unfortunately I would nearly report verbatim what I wrote in 2010 about the social ills in South Africa.

The government and society cannot continue to allow unemployment and poverty to remain at current levels. This is a recipe for social unrest.

Poverty has a direct impact on the health of our population and probably is one factor in crime and corruption. We continue to record unacceptably large numbers of cases of HIV/AIDS, TB and Malaria.

It is difficult to believe that as a society with a strong Faith base we can continue to have so many cases of abuse of women and children. There have recently been a number of cases of ritual murders and mutilations.

Education in South Africa is still a challenge although the percentage of candidates who wrote and passed matric has increased the statistics are off a diminishing base. Also the quality of the passes and the subject mixes are disappointing.

Directors

A full disclosure on the board is shown on page 5 of the Annual Financial Statements of CDT Foundation NPC. The board has been very supportive and I thank them for their service. Details of the attendance at board meetings are recorded in Annexure A.

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REPORT OF THE CHAIRMAN
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Management

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.

Bishop Jo Seoka
Pretoria

31 January 2012

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2011

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 2012.

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

	13 January 2012	14 January 2011	Movement
			%
1 Dollar	8.04	6.94	15.85
1 Pound	12.32	11.03	11.69
1 Euro	10.27	9.27	10.78

The following table reflects some important economic indicators:

	13 January 2012	14 January 2011
JSE All Share Index	32 927	32661
Yield on R157	6.785	7.530
Gold - US\$ per ounce	1639	1362
Platinum – US\$ per ounce	1490	1813
Brent Crude - US\$ per barrel	111	98
Petrol Price – R/litre	10.31	8.58
Prime overdraft rate	9.0	9.0
Richards Bay Coal Terminal – US\$ tonne	105	124

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 into the second cycle of this Fund. It appears that this Fund could have a very long term relationship with the Foundation. We are negotiating to have the cycles be of a shorter duration which should give us more funds to distribute in any year. We wrote off R14 201 being the amount of the over allocation of the first cycle which was not recovered from EED.

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We have been assisting several Christian bodies with large capital funding requirements to formulate appropriate strategies. This is ongoing.

At the moment our vision to assist with funding the capital needs of fee paying schools on a loan basis has not materialised. We believe that with dedicated funding we could play a role in its vital need in South Africa.

A major weakness identified by our Board was the limited fixed capital that we have available. A study was undertaken and it has been proposed that the five year financial instrument be issued. In the first tranche, it is planned to raise R5 million. If we are successful further tranches will be considered.

A review of other organizations with which we co-operate

It is our normal practice to make brief comments on these bodies.

South African Council of Churches (SACC)

Our Chairman continues as the President of this very important ecumenical body. The Revd Mautji Pataki is the new General Secretary. The finances of the SACC continue to be strained and better utilisation of its assets has been investigated.

Bench Marks Foundation (BMF)

This is an important research body within the Christian Community. It is occasionally difficult to match income receipts with the expenditure requirements. CDT Foundation did assist with short term bridging finance in 2011.

It is anticipated that the Swedish Government will fund the running costs of a Research Centre to be established at the North West University. The Centre was launched on 23 January 2012.

Radio Pulpit Group (RP)

The Vice Chairman no longer serves on this board. Late in 2011 we sold our shares in CNW Media (Pty) Ltd for R50 000 and were able to reverse R28 902 of a provision for loss of value, in a previous period. In order to maintain solidarity with RP we have become a member of that Non Profit Company.

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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 is scheduled to conclude on 31 March 2012 but is only likely to be modestly successful.

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. Our Chairman in September 2012 spoke at an international gathering of such bodies in Paris.

Clergy Support Foundation

This body was launched in 2010 but due to a lack of adequate funding has not commenced activities. Negotiations are being held to co-operate with another Christian organisation.

Metropolitan Evangelical Services (MES)

The Vice Chairman is no longer on the board of this Non Profit Company. Its work is very good and we continue as a provider of property loans. We anticipate that the large loan over the Overnight Shelter in Port Elizabeth will be settled during 2012.

Khapatsehang Infrastructure Investments

Archbishop Njongo Ndungane is the Chairman. We believe this is a worthwhile initiative, but unless there is clear progress in 2012 we cannot afford to invest further human capital into it.

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.

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Inanda Seminary

The academic results and extra mural activity successes show that this is a quality high school. The Campus has been enhanced by earmarked funds received by the School. There are requests for the school to replicate the model in other areas.

Global Community Initiatives (Southern Africa) (GCI SA)

The future of this body is being assessed. It could well be merged with another body or wound up.

Charities Aid Foundation (South Africa) (CAFSA)

The appointment of the Eugene Saldanha Memorial Fund Fellow in Social Journalism at the Mail and Guardian was a great success. A second Fellow has been appointed for 2012. The Fund needs to raise finance to continue the appointment of Fellows.

The Vice Chairman is in discussion with CAFSA about 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. It is anticipated that this will be completed early in 2012 and Allan's role could terminate soon thereafter.

Funds under administration

The Foundation has in 2011 continued to administer the following funds:

1. Council for World Mission (CWM)

We no longer administer the funds of the Africa Regional Empowerment Fund. We assist the Head office (which is moving to Singapore) with distribution of payments in South Africa.

2. World Association of Christian Communicators (WACC)

Although the Revd David Wanless is no longer treasurer of the Africa Region (He is now the international treasurer) we continue to administer its funds. This is mainly transferring funds to other parts of Africa.

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3. Bench Marks Foundation (BMF)

We provide a treasury function. The future relationship is partially dependent on the decisions of the Swedish Government relating to the funding of the Research Centre on the North West University Campus.

4. Once off type activities

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

1Com

Our insurance brokers Netsure have become part of 1Com. We have received R14 438 sub-agents commission in 2011 and anticipate this should increase in the future from the specialised products for faith bodies. We see a source of income for the Foundation to introduce them to schools that we are associated with.

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 1 500
Desmond Tutu Centre for Learning – printing of posters	R 5 000
EED – grant to Small Projects Fund	R 14 201
Thembalani Day Care - Donation in lieu of Mandela Day	R 2 000
Women and Men Against Child Abuse/Inyathelo	R 1 000
	<hr/> R 26 371 <hr/>

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2011**

LOANS

During 2011 the following loans which had been approved on the normal terms and conditions were paid out.

	Rands
AFM – Ravensmead, Cape Town, Western Cape	250 000
AFM – Strandfontein, Western Cape (2 nd bond)	400 000
AFM – Strandfontein, Western Cape (re-advance)	50 000
AME – Sims, Montague, Western Cape	150 000
Anglican – All Souls, Tsakane, Gauteng	600 000
Anglican – Rusthoff, Cape Town, Western Cape	320 000
C4L Desmond Tutu Centre – Nelspruit, Mpumalanga (re-advance)	25 000
God's Golden Acre – Camperdown, Kwa-Zulu Natal (re-advance)	304 000
Kwa-Zulu Natal Christian Council, Pietermaritzburg, Kwa-Zulu Natal (re-advance)	24 000
Northwest Christian School, Northcliff, Gauteng (re-advance)	300 000
Pentecostal Mission Assembly – Stanford, Western Cape (re-advance)	80 000
UCCSA – E A Swartz, Upington, Northern Cape	200 000
UCCSA – Rose Lane, Uitenhage, Eastern Cape (2 nd bond)	100 000
UCCSA – Rose Lane, Uitenhage, Eastern Cape (re-advance)	100 000
UCCSA – Umbumbulu, Kwa-Zulu Natal	150 000
UCCSA – Zion, King Williams Town, Eastern Cape	200 000
United – Summerstrand, Port Elizabeth, Eastern Cape (re-advance)	50 000
UPCSA – Dr N Katiya, Mdantsane, Eastern Cape	500 000
UPCSA – Jeffrey's Bay, Eastern Cape	50 000
URCSA – Polokwana, Limpopo (3 rd bond)	700 000
URCSA – Upington, Northern Cape (re-advance)	250 000
	4 803 000

**REPORT OF THE CEO
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The following loans which had been approved by 31 December 2011 (or earlier) had not been paid out

	Rands
AFM – Calvinia, West Assembly, Northern Cape	150 000
AFM – Koinonia Celebration Centre, Cape Town, W Cape	250 000
ELCSA – Richards Bay, Kwa-Zulu Natal	500 000
God’s Golden Acre – Camperdown, Kwa-Zulu Natal (2 nd bond)	446 000
Independent Church – Oudtshoorn, Western cape (2 nd bond)	89 000
Independent Church – Oudtshoorn, Western Cape (re-advance)	411 000
MCSA – Ennerdale, Gauteng	500 000
UCCSA – Estcourt (Wembezi), Kwa-Zulu Natal	300 000
UCCSA – Kwamashu, Kwa-Zulu Natal	300 000
UPCSA – King Williams Town, Eastern Cape	250 000
URCSA – Robinvale, Cape Town, Western Cape (re-advance)	16 000
	<u>3 212 000</u>

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During the year the following loans were paid up

AFM - Celebration Centre, Elsie's River, Western Cape
AFM - Centurion Head Office, Gauteng
AME – Delft, Western Cape
AME – Elizabeth Chapel, Lansdowne, Western Cape
Anglican – All Saints, Embalehle, Gauteng
Anglican – Orange Farm, Gauteng
B J Erasmus – Flats, Hillbrow Community Centre, Gauteng
F Pienaar – Flats, Hillbrow Community Centre, Gauteng
H Erasmus – Flats, Hillbrow Community Centre, Gauteng
Independent Church – Oudtshoorn, Western Cape
MCSA – Salty Print, Cape Town, Western Cape
MES – Flats, Hillbrow Community Centre, Gauteng
Moravian – Uitenhage, Eastern Cape
UCCSA – Fort Beaufort, Eastern Cape
UCCSA – Langkloof, Western Cape
UCCSA – St Barnabas, Newcastle, KZNatal
URCSA – Keimos, Northern 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 South 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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**REPORT OF THE CEO
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OPERATING RESULTS

The operating results are below budget (see comparison on page 16). The income is below budget mainly due to lower interest received. There was a reversal of the write down of an investment on its sale. Overall the expenditure was within budget but there was an overrun on computer and general administrative costs.

SARS owes us an estimated amount of R68 761. R52 868 is a refund due for 2010 taxation and in 2011 Provisional Tax of R15 893 in excess of the provision for taxation was paid.

OUTSTANDING LOANS

Our credit control has been fairly successful. We probably will see the advance to Metropolitan Evangelical Services (MES) settled in 2012. Unfortunately we have had to institute legal action against two borrowers.

Community Bible Church – Balance of R86 366 at 31 December 2011

We have obtained a judgement against this borrower and its sureties. We have not yet executed the judgement as we still hope to recover our loan without such action.

Ethiopian Episcopal Church – Balance of R2 520 902 at 31 December 2011

We have suspended seeking a judgement to give the church an opportunity to submit proposals to us. The major proposal they are considering is to seek partners to buy part of the building in Arcadia Pretoria. If this does not happen by 31 March 2012 we will have to seek a judgement so that we can take the property into possession.

LIQUIDITY

Net quick assets (current debtors less loan repayments and unencumbered cash less current liabilities) are R1 131 734 (2010: R1 432 343). 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 and to repay the co-funder loan.

CAPITAL

The capital increased by R104 087 from R20 949 922 to R21 054 009. The increase arose as a result of operating surpluses and fair value adjustments to listed shares.

CDT FOUNDATION NPC

**REPORT OF THE CEO
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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 and investors for our proposed financial instrument.

2012 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 dramatically during 2011. The expenditure budget allows for anticipated inflation.

	Budget 2012 R	Actual 2011 R	Budget 2011 R
Income	1768000	1764718	1835000
Interest – Nett	1650000	1610398	1700000
Fees & commission	100000	96716	120000
Dividends & distributions	18000	57604	15000
Less: Expenses	1633000	1585847	1618000
Audit fees	55000	48518	55000
Insurance	35000	13471	48000
Legal expenses	8000	5005	10000
Motor vehicle expenses	20000	26079	35000
Traveling expenses	130000	142976	150000
Communication, computer, equipment & printing costs	150000	195330	120000
Other administration expenses	75000	90935	60000
Administration and secretarial services	350000	339995	330000
Secretarial and administration fee	450000	438000	450000
Special assignments	360000	285538	360000
Operating surplus	135000	178871	217000
Less :Grants and impairments	50000	26371	100000
Add: Fair value adjustments to listed shares		16996	-
Add: Profit on disposal of assets			-
Less: Depreciation	50000	50925	50000
Less: Taxation	18760	14485	62000
Net surplus/(deficit) per financial statements	16240	104086	5000

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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. 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 give my grateful thanks to the assistance received from many people and bodies, but in particular

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

and the other support staff of the Foundation.



LOUISE BALLOT
CEO

BRYANSTON
31 January 2012

CDT FOUNDATION NPC
MEETING ATTENDANCE BY THE DIRECTORS OF CDT FOUNDATION NPC.
FOR THE YEAR ENDED 31 DECEMBER 2011

Meetings held in 2011: 3 February, 5 May, 14 July and 27 October.

	Attended	Apologies
Bishop J Seoka (Chairman)	3	1
The Revd B Arends	4	0
The Revd J Baker	4	0
D Butcher	4	0
Pastor P J H de Witt	2	2
The Revd C Judelsohn (appointed 01.1.2011)	2	2
S Jwili (appointed 05.05.11)	3	0
Dr S D Maluleke (appointed 01.01.11)	1	3
S Manyane	3	1
A M J Pinnock	2	2
The Revd J W Roberts	4	0
Bishop Nils Rohwer	0	4
Captain T P Semeno (appointed 01.01.11)	1	3
The Revd W van der Merwe	2	2
A E Wentzel	4	0

ALTERNATE DIRECTORS OF CDT FOUNDATION NPC.

I C Aitken to A M J Pinnock	3	1
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CDT FOUNDATION NPC
SCHEDULE OF SECURED LONG TERM LOANS
FOR THE YEAR ENDED 31 DECEMBER 2011

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2011 R	2010 R
Total			15587612	17031587
AFM - Camelot, Western Cape	8.5%	10/2013	80988	117750
AFM – Centurion (Head Office), Gauteng	8.5%	09/2016	0	703129
AFM – Elsie's River, Western Cape	8.5%	12/2010	0	21195
AFM - Grassy Park, Western Cape	8.5%	07/2015	110634	192720
AFM – Mossel Bay, Western Cape	8.5%	10/2014	214790	403784
AFM – Paarl, Western Cape	8.5%	08/2012	30040	75755
AFM – Ravensmead, Western Cape	8.5%	06/2015	478977	0
AFM – Strandfontein, Western Cape	8.5%	06/2016	552888	135242
AFM – Upington, Rehoboth, Northern Cape	8.5%	01/2012	19303	53894
AME – Bellville, Western Cape	8.5%	11/2012	20667	38250
AME – Delft, Western Cape	8.5%	07/2011	0	39452
AME – Elizabeth Chapel, Lansdowne, W Cape	8.5%	11/2010	0	6893
AME – Ravensmead, Western Cape	8.5%	11/2014	101777	130401
AME – Sims, Montague, Western Cape	8.5%	10/2016	150060	0
AME – St John's, Kensington, Western Cape	8.5%	07/2015	154885	196635
AME – Zion, Western Cape	8.5%	02/2015	102913	130671
B J Erasmus – Flats, Hillbrow, Gauteng	8.5%	02/2011	0	5392
CFM Christian Centre – Knysna, Eastern Cape	8.5%	06/2015	68789	93012
Community Bible Church – Cape Town, W Cape	8.5%	12/2011	86366	92920
D'Almeida Assembly of God, Mossel Bay, W Cape	8.5%	11/2015	80376	97925
Desmond Tutu Centre – Mpumalanga	8.5%	03/2016	96470	89417
ELCSA – COD Kimberley, Northern Cape	8.5%	09/2010	0	26325
ELCSA (N/T) – Assagay, Kwa-Zulu Natal	8.5%	08/2013	224034	331413
ELCSA – Douglas, Northern Cape	8.5%	12/2014	123898	164906
ELCSA (N/T) – Eastern Diocese, Mpumalanga	8.5%	08/2014	343431	435926
ELCSA – Protea Parish, Gauteng	8.5%	06/2015	217940	272472
ELCSA – Spruitview, Gauteng	8.5%	09/2012	10978	44482
ELCSA (N/T) – West Rand, Gauteng	8.5%	01/2013	106334	246674
Ethiopian Episcopal Church, Pretoria, Gauteng	8.5%	09/2013	2520902	3063476
Florida Harvest – Berea Kwa – Zulu Natal	8.5%	06/2013	66557	109306
F Pienaar – Flats, Hillbrow, Gauteng	8.5%	02/2011	0	11890

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God's Golden Acre – Camperdown, KZNatal	8.5%	11/2016	300839	0
Harvest Time Ministries – Paarl, W Cape	8.5%	08/2013	198449	413710
Harvest Time Ministries – Paarl, W Cape	8.5%	08/2013	54769	57468
Hilton Baptist Church – KZNatal	8.5%	02/2013	145938	254471
Independent Church – Oudtshoorn, E Cape	8.5%	03/2011	0	61628
Living Word & Faith Ministries, Western Cape	8.5%	04/2012	18478	41055
MCSA – Ennerdale, Gauteng	8.5%	T/C	512161	507127
MCSA – Mdantsane, Eastern Cape	8.5%	03/2012	59261	58386
MCSA – PE North Circuit, E Cape	8.5%	05/2014	85058	192803
MCSA – Reiger Park, Gauteng	8.5%	03/2012	22886	40252
MCSA – Salty Print, Salt River, W Cape	8.5%	10/2012	0	50703
MES – Hillbrow x 3 flats, Gauteng	8.5%	10/2010	0	9995
MES – Korsten, PE Eastern Cape	8.5%	02/2014	3406114	3431115
MES – Yeoville, Gauteng	8.5%	07/2014	163527	222478
Moravian Church – Bloemendal, W Cape	8.5%	03/2012	43324	75921
Moravian Church – Blue Downs, W Cape	8.5%	12/2012	53106	92132
Moravian Church – Lansdowne 2 nd bond	8.5%	05/2012	0	45352
Moravian Church – Uitenhage (Tamboer), E Cape	8.5%	07/2011	0	15885
Pentecostal Faith Mission – Stanford, W Cape	8.5%	03/2015	174122	135773
Rhenish – Elsie's River, Western Cape	8.5%	02/2015	239623	306153
UCCSA – Adams Mission, Kwa-Zulu Natal	8.5%	03/2015	133990	171262
UCCSA – Bellair/Malvern, Kwa-Zulu Natal	8.5%	05/2013	0	52826
UCCSA – Bethesda, Port Elizabeth, E Cape	8.5%	10/2012	52007	105110
UCCSA – Bosmont, Gauteng	8.5%	06/2014	74000	108119
UCCSA – Brownlee, Eastern Cape	8.5%	07/2012	47941	44146
UCCSA – E A Swartz, Upington, Northern Cape	8.5%	08/2015	200000	0
UCCSA – Ennerdale, Gauteng	8.5%	01/2014	55008	79433
UCCSA – Kliptown Ebenezer, Gauteng	8.5%	04/2014	97887	154153
UCCSA – Kuils River, Western Cape	8.5%	03/2013	28500	50263
UCCSA - SA Synod – Helderkruin, Gauteng	8.5%	06/2012	56304	172117
UCCSA - SA Synod – Pietermaritzburg, KZNatal	8.5%	01/2012	14989	110080
UCCSA – Langkloof, Western Cape	8.5%	01/2013	0	17042
UCCSA – Mabopane, Gauteng	8.5%	06/2014	59609	78845

CDT FOUNDATION NPC
SCHEDULE OF SECURED LONG TERM LOANS
FOR THE YEAR ENDED 31 DECEMBER 2010

UCCSA – Newcastle, Kwa-Zulu Natal	8.5%	05/2010	0	1333
UCCSA – Parkdene, Eastern Cape	8.5%	05/2013	88436	89279
UCCSA – Rose Lane, Eastern Cape	8.5%	03/2016	185723	0
UCCSA – Weyers Memorial, Oudtshoorn	8.5%	11/2014	201125	257023
UCCSA – Zion, King Williams Town, Eastern Cape	8.5%	03/2016	171768	0
United – Summerstrand, Port Elizabeth, E Cape	8.5%	10/2014	173197	226547
United – St Mungos (Mukondi), Gauteng	8.5%	11/2013	46973	67024
United Church School – Yeoville, Gauteng	8.5%	12/2012	154056	295638
UPCSA – Rocky Valley, Krugersdorp, Gauteng	8.5%	08/2014	119037	161136
UPCSA – Jeffreys Bay, Eastern Cape	8.5%	05/2016	44662	0
UPCSA – Dr N Katiya, Mdantsane, E Cape	8.5%	06/2015	503542	0
URCSA – Atlantis, Western Cape	8.5%	09/2012	45381	81891
URCSA – Belhar, Western Cape	8.5%	03/2015	52516	65105
URCSA – Keimos, Northern Cape	8.5%	01/2011	0	26529
URCSA – Kraaifontein, Western Cape	8.5%	05/2014	148695	196812
URCSA – Polokwane, Limpopo	8.5%	06/2014	795186	500728
URCSA – Robinvale, Western Cape	8.5%	12/2014	69083	92111
URCSA – Rainbow, Upington, Northern Cape	8.5%	02/2015	215409	270147
URCSA – Upington, Northern Cape	8.5%	08/2012	223985	85147
Volkskerk – Bellville, Western Cape	8.5%	03/2014	76677	106565
Volkskerk – Kleinvllei, Western Cape	8.5%	11/2012	10272	21476

Documents with Tonkin Clacey

CDT FOUNDATION NPC
SCHEDULE OF UNSECURED LONG TERM LOANS
FOR THE YEAR ENDED 31 DECEMBER 2011

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2011 R	2010 R
Total			4020224	3913558
Anglican – All Saints, Emhalennhle, KZN	8.5%	04/2012	0	26195
Anglican – All Souls, Tsakane, Gauteng	8.5%	11/2016	595930	0
Anglican – Boksburg, Gauteng	8.5%	06/2015	290452	363172
Anglican – Caledon, Western Cape	8.5%	11/2015	120563	146888
Anglican – Fourways	8.5%	10/2014	99897	133668
Anglican – Malmesbury	8.5%	04/2013	0	130845
Anglican – Mondeor, Gauteng	8.5%	08/2015	290467	363127
Anglican – Orange Farm	8.5%	05/2012	0	55375
Anglican – Sharpeville, Gauteng	8.5%	10/2014	15572	61843
Anglican – Rusthoff, Cape Town	8.5%	11/2016	322267	0
Anglican – St Dunstons, Benoni, Gauteng	8.5%	05/2012	409101	405767
Anglican – St George's, Drakenstein	8.5%	08/2014	186395	243489
Anglican – St Peters Lodge	8.5%	05/2014	58398	78879
Anglican – Walkerville, Gauteng	8.5%	12/2013	125410	187457
Inanda Seminary – Kwa-Zulu Natal	8.5%	05/2015	388114	476980
Jubelland Day Care (PFM) – Stanford, W Cape	12%	04/2013	21617	34153
Kwa-Zulu Natal Christian Council – PMB, KZN	8.5%	01/2015	331558	408068
Northwest Christian School – Northcliff, Gauteng	8.5%	01/2016	257625	318565
UCCSA – P & C Dibeela (HO), Gauteng	8.5%	11/2014	302119	397968
UCCSA – Umbumbulu, Kwa-Zulu Natal	8.5%	08/2016	142 654	0
UCCSA – Umngeni, KZN	8.5%	12/2014	62084	81119

CDT FOUNDATION NPC
SCHEDULES OF MANAGED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 R	2010 R
Council for World Mission- Regional Empowerment Fund	0	368 922
Funds b/f	368 922	1 434 973
Interest & donations received	4 157	45 245
Administration fees	(12 500)	(30 000)
Bank charges	(401)	(5 563)
Co-ordinator	(20 600)	(56 085)
Funds transferred to FNB a/c	(28 675)	0
Gender officer	(0)	(59 400)
Mission Enabler (includes insurance)	(119 780)	(331 028)
Office expenses	(62 988)	(65 814)
Accommodation (all accommodation)	(49 348)	(97 226)
Travel (all travel)	(78 787)	(466 180)
WACC-AR (Membership & Administration)	180 126	257 158
Funds b/f	257 158	216 692
Funds received from Canada and refunds	229 519	234 326
Administration/Meals/stationary	(2 500)	(2 500)
Bank charges	(2 706)	(2 549)
Travel	(301 345)	(188 811)
CWM Funds –London	108 809	477 356
Balance b/f	477 356	669 081
Funds received in 2011	2 827 356	1 600 000
Funds utilized during the year	(2 718 548)	(1 791 725)
Gods Golden Acre	113 048	113 640
Funds b/f	113 640	112 015
Funds paid to loan	(6 384)	(9 286)
Interest and gifts received	5 792	10 911

CDT FOUNDATION NPC
SCHEDULES OF MANAGED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 R	2010 R
Sakisizwe Trust	30 721	30 721
Funds b/f	30 721	30 721
Church Investors Group of South Africa	4 000	-
Funds b/f	0	7 500
Membership received in the year	4 000	2 000
Re-imbursed to subscriptions	-	(9 500)
The Natalie Woods Trust	250 045	2 049 099
Co-funding of loan to MES – Korsten Property Port Elizabeth	2 049 099	2 600 000
Interest received @ 8,5% p.a.	150 059	210 916
Capital drawings in 2011	(1 880 000)	(761 817)
Interest paid in 2011	(69 113)	(160 916)

CHRISTIAN DEVELOPMENT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2011

The trustees submit their report for the year ended 31 December 2011

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 2011

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