

CDT FOUNDATION NPC

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

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

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

CONTENTS

SECTION

Report of the Chairman

1

Report of the CEO

Appendix A - Meeting Attendance

Appendix B - CDT Foundation NPC. – Secured loans

Appendix C - CDT Foundation NPC. – Unsecured loans

Appendix D - CDT Foundation NPC. – Managed Funds

Annual Financial Statements

– CDT Foundation NPC

2

CDT FOUNDATION NPC
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2013

Introduction

Nothing in 2013, for many past years and in the foreseeable future will compare with the activities that surrounded the months of illness of our first State President Nelson Mandela, his death and the period of mourning. Our nation was completely absorbed by these events and the rest of the World also focused on our beloved Madiba during the period of mourning. In many ways the period of mourning was more like a celebration of life well lived by one of the few icons that have graced our planet.

The contribution that Madiba made to the peaceful transition to democracy in 1994 and his ability to forgive and reconcile opposing opinions and cultures was a God given gift to South Africa. The dreams that most of us cherished have in many respects not been built on. Certainly the fragile state of the World economy has not assisted us. However when we chronicle South Africa's challenges of unemployment, poverty, poor health and educational facilities, abuse of women and children, corruption and state brutality we realize that the World Economy is not the primary cause. We are a nation that is abandoning the concept of Ubuntu and an attitude of self-centeredness is a dominant driving force.

Death and human suffering continued throughout 2013. There were many natural disasters and it seems that climate change is increasing such events. Internal clashes were evident in many countries, such as Syria and in Africa the worst areas are the Great Lakes area and South Sudan. A major loss for South Africa was when 13 SA NDF soldiers were killed in the Battle of Bangui, in the Central African Republic. Terrorism continues in many parts of the World and the attack on the Mall in Nairobi focused the threat of terrorism to many in South Africa.

Although not in anyway comparable to the death of Madiba the birth of Prince George did attract worldwide interest. Many in the World are fascinated by fairy tales and the dream of a better tomorrow.

Some more on South Africa

Certainly the National election in 2014 will be of prime importance. The political landscape is changing at a steady pace. There are two new political parties, Agang SA led by Mamphele Ramphele and Economic Freedom Front (EFF) led by Julius Malema.

CDT FOUNDATION NPC
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2013

The Trade Union Movement is going through a re-alignment period. AMCU (Association of Mineworkers and Construction Union) has been challenging NUM (National Union of Mineworkers) within the mining sector. COSATU (Congress of South African Trade Unions) has suspended its General Secretary Zwelinzima Vavi for corruption and sexual misconduct. Charges have now been presented to Mr Vavi and COSATU and the nation is waiting for his response. This is a contributing factor to NUMSA (National Union of Metalworkers of South Africa) distancing itself from the ruling Tri-partite Alliance which governs South Africa. NUMSA is at present very opposed to President Jacob Zuma. There are a number of reasons for this opposition.

- The quantum of expenditure on the President's private property at Nkandla and the widespread corruption in government and the private sector.
- National Development Plan
- The entrenchment of power, both in Government and the ANC, in Kwazulu Natal (KZN)
- Events such as the Gupta Family having free access to Waterkloof Air Force Base.
- Lack of service delivery.
- E-tolling.
- Police brutality.

Despite these political changes and events it is likely that the ANC will be re-elected but with, a reduced majority. The Democratic Alliance will focus on maintaining its control of the Western Cape and challenging for control of Gauteng.

The Protection of State Information Bill has passed through all organs of State but still needs to be en-acted into law by the President signing it. This type of legislation is a major worry to civil society.

The fragile state of the SA economy makes it difficult to tackle some of the problems facing the country. A growth rate of fewer than 3% does not provide resources to tackle unemployment and this as a result impacts negatively on health and the like.

The continuing challenges to South Africa that I have mentioned in my last couple of reports and I detailed above in my comments on Madiba continue.

I wish to highlight the continuing abuse of women and children in South Africa is not something that we can blame on the State of the economy. We in South Africa must recognize that we are a depraved society and will be seen as such unless we deal with this depravity on a committed national basis. One case of abuse is one too many. All Faith groups need to be more visible in their condemnation.

International

The ongoing challenge to the international leaders is the situation in Syria. President Bashar Al-Assad seems to be able to withstand the challenges from within Syria and from external criticism.

CDT FOUNDATION NPC
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2013

In many parts of the World such as in Thailand the ruling governments are being challenged. An area where this is not evident is Germany where Chancellor Angela Merkel seems to have won the confidence and support of a fair number of Germans and is currently about to embark upon another four years in Government. South Korea is now openly challenging the North by raising the Human Rights abuses.

South Africa's Neighbours

The recent elections in Zimbabwe saw President Robert Mugabe being re-elected and he appears to have entrenched himself at the helm of Zimbabwe. Zanu PF was elected for a new term. Unfortunately it seems that Zimbabwe's economy is once more in decline. Commentators predict a bleak 2014 for Zimbabwe.

Although the economy of Mozambique continues to stabilize the political situation is not as stable as it was. Renamo is once more challenging the Frelimo government.

A positive development for Swaziland is the development plans for Swazi Rail. This should create a new impetus for the economy and reduce its dependence on others.

Lesotho has one of the world's diminishing resources – water. This is a commodity that often causes a challenge to South Africa. Water also can through hydro electrical installations produce clean energy.

Botswana is a country with a small population and is rich in minerals and some forms of agriculture. It has tourist attractions and a stable government.

Namibia is a stable country politically and economically. However in 2013 it has experienced a very severe drought which has impacted negatively on some sectors of the economy.

Political developments in the Middle East and other parts of Africa

The Syrian situation is an international challenge as is the ongoing instability between Israel and the Palestinians. In the rest of the Middle East favour shifts from time to time, but there does not appear to be clear direction in most of the area.

I have mentioned the armed conflicts in parts of Africa, but there are others where a challenge to the rulers could take place. Unfortunately there continues to be inter faith conflicts in several parts of Africa.

A subject on which there is no common vision is the declaration of homosexuality as a crime in many countries in Africa. The international community is fairly vocal in its condemnation of such countries, but the faith bodies appear to be divided on the subject.

CDT FOUNDATION NPC
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2013

General Economy Matters

After an extended period where the American Federal Reserve has been buying Government Bonds to push cash into the economic system, there is a plan to reduce this activity. This programme has stimulated the world economy and allowed for recoveries in the EURO zone. At the moment it does not appear that the world economy is headed for another major correction.

The Rand continues to weaken. Interest rates remain low in South Africa. The trading levels of gold and platinum have dropped significantly during 2013. Although the official inflation rate appears to be under control the man in the street seems to be battling with increasing fuel prices, e-tolls and the like.

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 2013. They are a very supportive group and I have valued their very insightful input at the meetings. A number of my colleagues required medical treatment in the past year. For them and the rest of the Board I will pray that our Lord will touch them with His healing power and that in 2014 they will experience great joy and happiness.

Management

The Foundation is blessed to have the services of Louise Ballot as its CEO. Allan Wentzel supports Louise in the ministry of the Foundation. The prime objective of the Foundation is to provide property loans to Christian Churches and Organisations, but management strives to assist NPOs and BEE ventures to develop their work.

For a number of years the Foundation has operated a Small Project Fund for Bread for the World. It is with regret that the funder has decided to terminate the relationship. Management is seeking to source alternative funding to continue a similar fund in the future.

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 2014

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

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 2014.

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

	3 January 2014	11 January 2013	Movement
1 Dollar	10.76	8.74	23.10
1 Pound	17.56	14.07	24.81
1 Euro	14.62	11.64	25.60

The following table reflects some important economic indicators:

	3 January 2014	11 January 2013
JSE All Share Index	46 206	40 281
Yield on R157%	6.200	5.340
Gold - US\$ per ounce	1237	1663
Platinum - US\$ per ounce	1413	1632
Brent Crude - US\$ per barrel	106	111
Petrol Price - R/litre	13.36	11.86
Prime overdraft rate %	8.5	8.5
Richards Bay Coal Terminal – US\$ tonne	84	89

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.

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

The Chairman has commented on the termination of our management of the Small Project Fund for Bread for the World (BFDW). Unfortunately we were unable to negotiate an extension of the arrangement with BFDW that met their criteria and was practical for us in the light of the historical nature of the relationship. We are seeking sources of funding to continue this type of activity. During the life of the fund 55 grants were made which amounted to R9 444 970.

We continue to make ourselves available to Christian bodies who have major capital requirements to guide them with the formulation of appropriate strategies and to affect introductions to focused funding organisations.

We will continue to monitor the funding requirements in the low fee paying schools sector. At the moment this sector is being dominated by private enterprises. However we believe that Christian bodies need to also participate.

We have a commitment to provide the Foundation with additional fixed capital. We continue to seek sources for such capital, but the current economic climate does not make the prospects for success very encouraging.

We have not spent much time in 2013 seeking ways of encouraging Banks to provide increased forms of credit to Faith Based Organisations. We plan to focus on this early in 2014.

We continue to communicate with Organisations and Trusts primarily in England on the possibility of replicating their lending models in South Africa. During 2013 we co-operated with a number of NGOs in South Africa that require access to additional funding opportunities particularly of an endowment nature.

A review of other organizations with which we co-operate

We commit a significant amount of time and allocate the cost thereof to the aspect of our ministry where we support and participate in Christian Organisations and other bodies whose criteria we are willing to subscribe to.

Over the past years we have maintained membership and similar relationships with Radio Pulpit, Thembeke, Global Community Initiatives SA (CGISA) and Metropolitan Evangelical Services (MES) but have had no hands on involvement.

South African Council of Churches (SACC)

Potentially this is a very important ecumenical body. At present our Chairman is its President. During 2013 the General Secretary was suspended. Our Board has withheld its subscriptions to SACC until it is convinced that the SACC has taken appropriate corrective action to stabilise the

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

Organisation and it can in due course play an appropriate role in South Africa. However it has made our Vice Chairman available to advise on structure, governance and appropriate use of its assets. In addition the Foundation contributed to the costs of our Chairman representing it and SACC at the World Council of Churches Assembly in Korea.

Bench Marks Foundation (BMF)

2013 was a very successful year for BMF.

- The research Centre at North West University has been well established.
- It published a report Arcelor Mittal which inter alia highlighted its negative impact on the environment in the Vaal region.
- BMF's opinion is sought by the media and investor bodies, and both our common Chairman Bishop Jo Seoka and their CEO John Capel are quoted extensively.
- BMF continues to participate in the Marikana Commission of Enquiry.
- Financially BMF appears to have stabilised and this should allow the organization to plan its activities with much greater certainty.

Ditikeni

The Foundation is a shareholder in Ditikeni. We receive an annual distribution from the Ditikeni Group. There are not many new investment opportunities but the company continues, on its own and in co-operation with other NGOs, to position itself to take advantage of any opportunities that present themselves. Ditikeni has been able to restructure its borrowing by accessing funds from an Impact Fund of a boutique asset manager and retire some of its preference share capital.

Churches Investors Group in South Africa (CIGSA)

Unlike many churches in other parts of the World not many mainline churches in South Africa have significant non property assets at denominational level. However most mainline denominations have substantial assets in their pension funds. It would be very beneficial if these pension funds adopted a common ethical investment policy.

The denominational representatives on CIGSA are often not the party that manages the assets of the church. Although CIGSA regularly circulates material on the economic and political factors in South Africa it might not reach the decision makers in the Church.

CIGSA has working relationships with similar bodies in London and other parts of the World. Our common Chairman Bishop Jo Seoka has been invited to participate in a few international seminars related to ethical investments. The opinion of CIGSA is often sought from similar international bodies.

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

During 2013 CIGSA and the Anglican Diocese of Pretoria presented a workshop to unemployed young people on how they could face this problem. It is planned to develop this into a short series of workshops that could be replicated in other parts of South Africa.

Clergy Support Foundation

A relaunch of CSF took place in 2013. Meetings are being arranged with the leadership of the various denominations to establish whether CSF has a role to play in lives of ordained clergy in South Africa. The focus of CSF is to provide counselling and minor financial support to clergy who need such help.

Khapatsehang Infrastructure Investments (KII)

KII was formed to encourage infrastructure development in South Africa in the belief that improved infrastructure would encourage direct foreign investment which in turn would create employment opportunities. Although there are sources of funding both within and outside of South Africa it has not been possible to identify suitable projects in the Region.

Inanda Seminary

This school is part of the UCCSA family.

The outstanding results in 2012 matric examinations have been a demand for more places at the school. The school is operating at its capacity and might need to increase its facilities. Although it is a large campus it is not wise to have an enrolment that would damage the ethos of the school. The school does have the support of the Michael and Susan Dell Foundation in its development plans. It is likely to acquire a satellite day school campus in Redhill (about 15kms from the main campus) from the Department of Education to open in 2015. Unfortunately "red tape" is frustrating these plans.

The school does not only excel academically but also in extra mural activities. It is also providing a facility for a number of interns to work and study to become teachers.

The matric results for 2013 were once more excellent. There was 100% pass and 97% with university entrance.

Charities Aid Foundation (South Africa) (CAFSA)

The only active project at present is the Eugene Saldanha Memorial Fund (ESMF). The 4th ESMF Fellow in Social Justice Journalism has been placed at the Mail and Guardian. This is a successful programme. Funding continues to be a challenge but in 2013 funding was received from the Foundation for Human Rights which will fund the Fellow for 2014.

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

UPCSA Pension Fund

The Vice-Chairman continues as the Independent Chairman. This initial task to merge two pension funds has been completed but our Board has agreed to the request of the Church to allow Allan to continue in this role whilst a suitable replacement is found for him and other consolidations are completed.

Seth Mokitini Methodist Seminary (SMMS)

In 2013 our Board agreed to a request from SMMS for the Vice-Chairman to serve on its Finance Advisory Group. The Board agreed to a trial period of one year. Although Allan felt that too little progress was made in 2013 he was asked by the Board to continue but with an additional focus of encouraging the Body to become more Ecumenical.

Funds under administration

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

1. World Association of Christian Communicators – Africa Region (WACC-AR)

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

2. Bench Marks Foundation (BMF)

We provide treasury and payroll for all the funds associated with BMF.

3. IANRA

This is an international organization with a mandate to monitor resource companies. We provided treasury and payroll functions during 2013.

The specialist nature of the body makes it desirable for the payroll and exchange control function to move from the Foundation.

4. Once off type activities

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

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

Livingstone and Associates

We have received R15 630 sub-agents commission in 2013 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.

Grants

During the year the following grants were made:

Church Investors Group - Bishop Jo Seoka attended CIG London AGM	R 15 000
Clergy Support Foundation – support /honorarium	R 750
Faith Temple – Boy Scouts – Boys Brigade – transport to campsite	R 5 000
Nurturing Orphans of Aids for Humanity	R 3 821
Thembalani Day Care - Golf Days	R 2 200
Oliver's House – Food parcels	R 390
RIWA Investments (part of the SACC) – Administration costs and annual return submission	R 1 126
Women and Men Against Child Abuse	R 1 250
	<hr/> R 29 537 <hr/>

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

LOANS

During 2013 the following loans which had been approved on the normal terms and conditions were paid out.

	Rands
AFM – Doxa Deo, Port Elizabeth, Eastern Cape	700 000
Anglican – St Philips, Gompo, Eastern Cape	350 000
ELCSA (N/T) – Westrand, Roodepoort, Gauteng (re-advance)	400 000
ELCSA (N/T) – Westrand, Roodepoort, Gauteng (3 rd Bond)	1 400 000
Kenosis Community Trust, Pietermaritzburg, Kwazulu Natal (short term)	650 000
MCSA – Belhar, Western Cape (2 nd Bond)	50 000
MCSA – Belhar, Western Cape (re-advance)	100 000
MCSA – Circuit 218, Port Elizabeth, Eastern Cape (re-advance)	400 000
MCSA – Circuit 218, Port Elizabeth, Eastern Cape (re-advance)	200 000
UCCSA – Eersterus, Pretoria, Gauteng (re-advance)	90 000
UCCSA – Hankey, Port Elizabeth, Eastern Cape	200 000
UCCSA – SA Synod, Helderkruijn, Gauteng (2 nd Bond)	130 000
UCCSA – SA Synod, Helderkruijn, Gauteng (Synod secretary accommodation)	550 000
URCSA – Polokwane, Limpopo (re-advance)	250 000
URCSA – Robinvale, Western Cape (re-advance)	160 000
Volkskerk – Schauderville, Port Elizabeth, Eastern Cape (re-advance)	400 000
	6 300 000

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

The following loans which had been approved by 31 December 2013 (or earlier) had not been paid out

	Rands
AFM - Calvinia, Northern Cape (still waiting to pay funds)	150 000
AME – Sims Chapel, Montague, Western Cape	150 000
AME – Zion, Worcester, Western Cape (re-advance)	100 000
Baptist Church, Port Alfred, Eastern Cape	500 000
ELCSA – Enkanyiseni, Richards Bay, Kwazulu Natal	700 000
MCSA – Clerpine Circuit, Waterfall, Kwazulu Natal	750 000
MCSA – Soweto, Gauteng	495 000
UCCSA – Zwelitsha, Eastern Cape (2 nd bond)	90 000
UCCSA – Zwelitsha, Eastern Cape (re-advance)	70 000
United Church – Summerstrand, Port Elizabeth, Eastern Cape (re-advance)	54 800
United Church Schools, Yeoville, Gauteng (re-advance)	400 000
	<u>3 459 800</u>

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

During the year the following loans were paid up

AFM – Mossel Bay, Western Cape
AME – Bellvile, Western Cape
Anglican – St Philips, Gomo Western Cape
Inanda Seminary – Inanda, Kwazulu Natal
Jubelland Day Care Centre – Hermanus, Western Cape
Moravian – Blie Downs, Western Cape
Moravian – Bloemendal, Western Cape
UCCSA – Bethesda, Port Elizabeth, Eastern Cape
UCCSA – Ebenezer, Kliptown, Gauteng
UCCSA – Kuils River, Western Cape
UCCSA – P & C Dibeela, Johannesburg, 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

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

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 very successful. We wish to report on two borrowers

Community Bible Church – Balance of R89 585.86 at 31 December 2013

Although we have a judgment we cannot get the sheriff to execute it.

Ethiopian Episcopal Church – Balance of R2 123 525 at 31 December 2013

We have presently completed our negotiations to restructure the payment terms of this loan.

LIQUIDITY

Net quick assets (current debtors and unencumbered cash less current liabilities) are R2 605 812 (2012: R 1 721 590). 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 R173 412 from R21 184 011 to R21 357 422. The increase arose as a result of operating surpluses and fair value adjustments to listed shares.

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

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.

2014 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 2013. The expenditure budget allows for anticipated inflation.

	Budget 2014 R	Actual 2013 R	Budget 2013 R
Income	1 775 000	1 785 754	1 775 000
Interest - Nett	1 650 000	1 653 706	1 650 000
Fees & commission	90 000	89 630	100 000
Dividends & distributions	35 000	42 418	25 000
Less: Expenses	1 734 400	1 673 889	1 725 000
Audit/Compilation fees	50 000	50 000	45 000
Insurance	40 000	44 487	45 000
Legal expenses	25 000	15 050	20 000
Motor vehicle expenses	25 000	23 423	20 000
Traveling expenses	175 000	164 030	150 000
Communication, computer, equipment & printing costs	160 000	143 224	150 000
Other administration expenses	75 000	59 595	75 000
Administration and secretarial services	436 000	409 461	370 000
Secretarial and administration fee	518 400	489 060	490 000
Special assignments	300 000	275 559	360 000
Operating surplus	40 600	111 865	50 000
Less :Grants and impairments			50 000
Add: Fair value adjustments to listed shares			-
Add: Profit on disposal of assets			-
Less: Provision Bad Debts		7 272	
Less: Depreciation			50 000
Add: Taxation			
Net surplus/(deficit) per financial statements	40 600	104 593	50 000

CDT FOUNDATION NPC
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2013

**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



LOUISE BALLOT
CEO

BRYANSTON
31 January 2014

CDT FOUNDATION NPC
MEETING ATTENDANCE BY THE DIRECTORS OF CDT FOUNDATION NPC.
FOR THE YEAR ENDED 31 DECEMBER 2013

Meetings held in 2013: 7 February, 25 April, 25 July and 31 October.

	Attended	Apologies
Bishop J Seoka (Chairman)	3	1
The Revd B Arends	2	2
D Butcher	2	2
Captain C Holmes	3	1
J Davidson (resigned 31.10.2013)	0	0
Pastor P J H de Witt	2	2
The Revd C Judelsohn	3	1
S Jwili	4	0
The Revd D Malete (appointed 31.10.2013)	1	0
Dr S D Maluleke (resigned 31.10.2013)	2	2
S Manyane	3	1
A M J Pinnock	3	1
The Revd J W Roberts (re-appointed 31.10.2013)	1	0
Bishop Nils Rohwer	0	4
M. Schutte	3	0
The Revd B van Aarde	4	0
The Revd V Vilakati	2	2
A E Wentzel	4	0
B Zulu	1	3

ALTERNATE DIRECTORS OF CDT FOUNDATION NPC.

I C Aitken to A M J Pinnock	2	2
-----------------------------	---	---

CDT FOUNDATION NPC
SCHEDULE OF SECURED LONG TERM LOANS
FOR THE YEAR ENDED 31 DECEMBER 2013

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2013 R	2012 R
Total			16 503 238	15 735 718
AFM - Camelot, Western Cape	8.5%	03/2014	10 150	40 972
AFM – Doxa Deo, Port Elizabeth, Eastern Cape	8.5%	06/2018	457 445	0
AFM – Grabouw, Western Cape	8.5%	03/2017	300 573	372 486
AFM - Grassy Park, Western Cape	8.5%	07/2015	0	28 743
AFM - Koinonia, Western Cape	8.5%	06/2015	193 235	237 744
AFM – Mossel Bay, Western Cape	8.5%	10/2014	0	80 941
AFM – Ravensmead, Western Cape	8.5%	06/2015	290 097	390 245
AFM – Strandfontein, Western Cape	8.5%	06/2016	340 739	460 187
AME – Bellville, Western Cape	8.5%	11/2013	0	8 241
AME – Ravensmead, Western Cape	8.5%	11/2014	54 236	77 131
AME – Sims, Montague, Western Cape	8.5%	10/2016	95 668	124 003
AME – St John's, Kensington, Western Cape	8.5%	07/2015	117 367	118 528
AME – Zion, Worcester, Western Cape	8.5%	02/2015	140 567	72 740
Baptist – Port Alfred, Eastern Cape	8.5%	06/2018	505 312	0
CFM Christian Centre – Knysna, Eastern Cape	8.5%	06/2015	13 723	42 419
Community Bible Church – Cape Town, W Cape	8.5%	08/2012	89 586	82 314
D'Almeida Assembly of God, MBay, W Cape	8.5%	11/2015	40 476	61 268
Desmond Tutu Centre – Mpumalanga	8.5%	03/2016	59 539	78 784
ELCSA – Douglas, Northern Cape	8.5%	12/2014	37 301	82 428
ELCSA (N/T) – Eastern Diocese, Mpumalanga	8.5%	08/2014	599 075	760 668
ELCSA – Protea Parish, Gauteng	8.5%	06/2015	92 884	157 860
ELCSA (N/T) - Richards Bay, Kwazulu Natal	8.5%	06/2015	326 781	420 644
ELCSA (N/T) – West Rand, Gauteng	8.5%	01/2017	1 875 545	1 609 197
Ethiopian Episcopal Church, Pretoria, Gauteng	8.5%	12/2017	2 123 525	2 387 894
Florida Harvest – Berea Kwa – Zulu Natal	8.5%	06/2013	0	20 025
God's Golden Acre – Camperdown, KZNatal	8.5%	11/2016	187 051	247 786
Harvest Time Ministries – Paarl, W Cape	8.5%	08/2015	221 810	250 425
Hilton Baptist Church – KZNatal	8.5%	02/2013	0	27 803
Independent Church – Oudtshoorn, W Cape	8.5%	04/2017	366 346	456 998
Kenosis Community Centre - PMB, KZN	8.5%	02/2014	644 323	405 687
MCSA – Belhar, Western Cape	8.5%	06/2018	129 989	0
MCSA – Ennerdale, Gauteng	8.5%	06/2015	273 854	410 899

CDT FOUNDATION NPC
SCHEDULE OF SECURED LONG TERM LOANS
FOR THE YEAR ENDED 31 DECEMBER 2013

MCSA – PE North Circuit, E Cape	8.5%	11/2018	926 189	0
MES – Korsten, PE Eastern Cape	8.5%	07/2018	295 885	317 398
MES – Yeoville, Gauteng	8.5%	07/2014	29 516	99 353
Moravian Church – Bloemendal, W Cape	8.5%	03/2013	0	7 483
Moravian Church – Blue Downs, W Cape	8.5%	12/2013	0	10 627
Pentecostal Faith Mission – Stanford, W Cape	8.5%	03/2015	143 947	186 380
Rhenish – Elsie's River, Western Cape	8.5%	02/2015	63 573	167 194
UCCSA – Adams Mission, Kwa-Zulu Natal	8.5%	03/2015	49 255	93 412
UCCSA – Bosmont, Gauteng	8.5%	06/2014	0	36 860
UCCSA – E A Swartz, Upington, Northern Cape	8.5%	08/2015	132 379	169 789
UCCSA - Eersterus, Preoria, Gauteng	8.5%	12/2017	69 456	90 000
UCCSA – Ennerdale, Gauteng	8.5%	01/2014	0	28 419
UCCSA – Hankey, Eastern Cape	8.5%	06/2018	188 748	0
UCCSA – Kliptown Ebenezer, Gauteng	8.5%	04/2014	0	36 652
UCCSA – Kuils River, Western Cape	8.5%	03/2013	0	4 812
UCCSA - SA Synod – Helderkruijn, Gauteng	8.5%	06/2017	509 539	486 034
UCCSA - SA Synod – Radiokop, Gauteng	8.5%	07/2018	531 651	0
UCCSA – Mabopane, Gauteng	8.5%	06/2014	15 879	38 668
UCCSA – Parkdene, Eastern Cape	8.5%	05/2015	49 846	81 917
UCCSA – Rose Lane, Eastern Cape	8.5%	03/2016	110 528	149 712
UCCSA – Weyers Memorial, Oudtshoorn	8.5%	11/2014	74 048	140 271
UCCSA - Woodlands, PMB, KZN	8.5%	08/2017	158 895	194 174
UCCSA – Zion, King Williams Town, E Cape	8.5%	03/2016	89 061	129 987
United – Summerstrand, Port Elizabeth, E Cape	8.5%	10/2018	54 800	60 317
United – St Mungos (Mukondi), Gauteng	8.5%	11/2013	0	24 917
United Church School – Yeoville, Gauteng	8.5%	12/2018	1 078 401	1 025 393
UPCSA – Rocky Valley, Krugersdorp, Gauteng	8.5%	08/2014	23 336	73 208
UPCSA – Jeffreys Bay, Eastern Cape	8.5%	05/2016	19 223	32 458
UPCSA – Dr N Katiya, Mdantsane, E Cape	8.5%	06/2015	335 142	428 326
UPCSA - St Andrews, KWT, Eastern Cape	8.5%	04/2017	190 786	235 494
URCSA – Atlantis, Western Cape	8.5%	09/2012	0	9 471
URCSA – Belhar, Western Cape	8.5%	03/2015	58 681	85 677
URCSA – Kraaifontein, Western Cape	8.5%	05/2014	39 310	96 313
URCSA – Polokwane, Limpopo	8.5%	06/2014	943 821	873 362
URCSA – Robinvale, Western Cape	8.5%	12/2014	152 801	28 016
URCSA – Rainbow, Upington, Northern Cape	8.5%	02/2015	90 967	155 816
URCSA – Upington, Northern Cape	8.5%	08/2016	128 485	178 250
Volkkerk – Bellville, Western Cape	8.5%	03/2014	8 733	44 141
Volkkerk - Schauderville, Port Elizabeth, E Cape	8.5%	01/2018	353 160	400 000

CDT FOUNDATION NPC
SCHEDULE OF UNSECURED LONG TERM LOANS
FOR THE YEAR ENDED 31 DECEMBER 2013

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2013 R	2012 R
Total			1 460 972	3 046 934
AACC - Will be settled ASAP	0%	31/2013	0	19 315
Anglican – All Souls, Tsakane, Gauteng	8.5%	11/2016	377 497	491 321
Anglican – Boksburg, Gauteng	8.5%	06/2015	228 019	341 937
Anglican – Caledon, Western Cape	8.5%	11/2015	60 713	91 902
Anglican – Fourways, Gauteng	8.5%	10/2014	34 470	70 175
Anglican - Gompo, Eastern Cape	8.5%	11/2016	0	247 626
Anglican – Mondeor, Gauteng	8.5%	08/2015	25 501	211 339
Anglican – Rusthoff, Cape Town	8.5%	11/2016	199 783	273 730
Anglican – St George’s, Drakenstein, WCape	8.5%	08/2014	56 647	124 240
Anglican – St Peters Lodge, Gauteng	8.5%	05/2014	13 957	36 102
ENDLA - MCSA , KZN	0%	01/2013	0	14 100
Inanda Seminary – Kwa-Zulu Natal	8.5%	05/2015	0	291 361
Jubelland Day Care (PFM) – Stanford, W Cape	12%	04/2013	0	7 491
Kwazulu Natal C C, PMB, Kwazulu Natal	8.5%	01/2016	237 572	287 081
Northwest Christian School – Northcliff, Gauteng	8.5%	01/2016	119 024	184 137
UCCSA – P & C Dibeela (HO), Gauteng	8.5%	11/2014	0	197 773
UCCSA –Umbumbulu, Kwa-Zulu Natal	8.5%	08/2016	86 878	115 943
UCCSA – Umngeni, KZN	8.5%	12/2014	20 911	41 361

CDT FOUNDATION NPC
SCHEDULES OF MANAGED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2013

WACC-AR (Membership & Administration)	74 693	134 667
Funds b/f	134 667	180 126
Funds received from Canada and refunds	0	190 041
Administration/Meals/stationary	(3 000)	(2 500)
Bank charges	(943)	(2 047)
Travel	(56 031)	(230 953)
CWM Funds –London	0	0
Balance b/f	0	108 809
Funds received in 2012	0	333 111
Funds utilized during the year	0	(441 920)
Gods Golden Acre	1 967	36 440
Funds b/f	36 440	113 048
Funds paid to loan	(34 473)	(76 608)
Interest and gifts received	0	0
Sakisizwe Trust	30 721	30 721
Funds b/f	30 721	30 721
Church Investors Group of South Africa	0	0
Funds b/f	0	0
Membership received in the year	0	4000
Re-imbursed to subscriptions	0	(4000)
The Natalie Woods Trust	0	0
Co-funding of loan to MES – Korsten Property Port Elizabeth	0	0
Interest received @ 8,5% p.a.	0	10 112
Capital drawings in 2012	0	(258 157)
Interest reversed in 2012	0	(2 000)

CHRISTIAN DEVELOPMENT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2013

The trustees submit their report for the year ended 31 December 2013

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 2013

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