

CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

**CHRISTIAN DEVELOPMENT TRUST
(MASTERS REFERENCE No. 8475)
(NPO REGISTRATION No. 019-331)**

AND

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

CONTENTS	SECTION
Report of the Chairman	
Report of the CEO	1
- Appendix A - Meeting Attendance	
- Appendix B - CDT Foundation Inc. – Secured loans	
- Appendix C - CDT Foundation Inc. – Unsecured loans	
- Appendix D - CDT Foundation Inc. – Managed Funds	
Annual Financial Statements	
– Christian Development Trust	2
Annual Financial Statements	
– CDT Foundation Inc	3

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2009**

Introduction

I am now in my second year as Chairman. I have been able to devote more time in the past twelve months to support management. The report of the CEO which provides details of the activities of the organization is found on page 7. As I did last year I will cover a few significant events and matters which are relevant to my role as Chairman.

Haiti

At the time of writing, the earthquake in Haiti has recently occurred. One is awe struck by the extent of this natural disaster. It is very uplifting to see how the world community irrespective of faith has rallied to the enormous needs in Haiti. Our own Gift of Givers rescue team has made us proud by clearing 600 bodies and got the hospital working.

Global Warming

The conference on global warming in Copenhagen in December 2009 did not achieve all that was hoped. Nevertheless there is a clear understanding that we (all the inhabitants of planet earth) have a role to play in climate changes.

The extreme cold and snow in the northern hemisphere in the last days of 2009 makes one realize how insignificant we are in the whole creation. We need to acknowledge the power of God as reflected in nature.

Political events in South Africa

Clearly the most significant event was the outcome of the general election early in 2009. The ANC did not retain its two thirds majority but continue to dominate the political scene in South Africa. The criminal charges against Jacob Zuma were withdrawn. After the election he was sworn in as President of South Africa.

The Democratic Alliance is the official opposition in Parliament. The Congress of the People (COPE) made an impressive showing in the election but this has not translated into a strong ongoing political party.

Vusi Pikoli continued to challenge his suspension as the Director of Public Prosecutions. Eventually he accepted a significant financial settlement to withdraw his challenge.

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2009**

The alliance between the ANC, SA Communist Party and Cosatu occasionally shows signs of strain. I do not see the alliance fracturing in the near future. The strong presence of Julius Malema (Chairman of the ANC Youth League) in many areas in South Africa causes criticism that he often seems to be having his own agenda.

There has been a significant change in the composition of the cabinet. Probably the most significant is the transfer of Trevor Manuel to the Presidency and his role as the Minister of Finance being filled by Praven Gordhan.

Zimbabwe

The joint government of Zanu PF and the MDC seems to stutter along. The introduction of the US Dollar as the currency of the country has helped to stabilize the economy.

Xenophobia in South Africa

For the most of 2009 there were few reports of xenophobia attacks in SA. However, late in 2009 there was a bad case of xenophobia in the Winelands of the Cape. Some researchers are predicting further instances in the latter part of 2010.

Middle East

There is ongoing tension and conflict in the Middle East. Peace does not appear to be imminent. It seems likely that the United States and her allies will continue to have a strong military presence in Afganistan and Iraq for many years to come.

World Economy

The World economy appears to be stabilizing. The growth rate in China is extremely high. In the West the Stock Exchanges are moving up strongly from the lows of 2008.

The gold price achieved new heights in the latter part of the year and this has been tracked by an increase in the cost of oil.

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2009**

FIFA World Cup 2010

In June 2010 the World Cup starts in South Africa. This will be a great challenge to our country, but also bring great opportunities. The stadia are complete, several airports have been upgraded and the road networking is in the throws of being improved. The Gautrain should be operating between OR Tambo Airport and Sandton by this time.

This is an opportunity to showcase our country. Hopefully the tourism industry will not specially want to make a quick “buck” Tourism is important for our economy in the long term. However I would like to warn against Human Trafficking which is usually experienced during the World Cup. We can also play a role to halt this evil which leads to humans being sold as sex slaves.

Ongoing challenges in South Africa

Unemployment and its resultant poverty is a major concern. Poverty in turn has an impact on health where HIV/AIDS, TB and Malaria are at completely unacceptable levels. It is a great challenge to the authorities to provide adequate health care which is often at unacceptably low standards.

The lack of housing and other infrastructure continues to put a strain on the fiscus. The fiscus is also pressed to meet the social and other grants made to many millions of our citizens.

Crime and corruption continue nearly unabated. This can impact on the success of the World Cup. The abuse of women and children is an awful blot on us as a society.

The recently published matric results indicate that our educational system needs urgent attention. For the future of our country education must be an urgent priority.

Directors

Details of the directors and the changes in the composition of the board are recorded on page 19 of the Annual Financial Statements of CDT Foundation Inc. I thank the directors for their service and support.

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2009**

Management

Louise Ballot and Allan Wentzel continue to manage our organization efficiently. I thank them for their dedication to our important ministry.

Bishop Jo Seoka
Pretoria

29 January 2010

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

Introduction

2009 has been a year of expectation with the FIFA World Cup kicking off in South Africa in June 2010. Properly managed, the event should be a major boost to South Africa.

The Chairman has commented on the international scenario. I will therefore not comment further.

The Chairman has highlighted in his report, the gravity of many issues facing South Africa. I will only make limited general comments about South Africa and concentrate primarily on financial matters.

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

	8 January 2010	9 January 2009	Movement
		R	%
1 Dollar	7.33	9.78	25.1
1 Pound	11.73	14.84	21.0
1 Euro	10.54	13.17	20.0

The following table reflects some important economic indicators:

	8 January 2010	9 January 2009
JSE All Share Index	28266	22221
Yield on R153	7,720	7.470
Gold - US\$ per ounce	1138	875
Platinum – US\$ per ounce	1579	994
Brent Crude - US\$ per barrel	81	44
Petrol Price – R/litre	7.65	6.01
Prime overdraft rate	10,5	15,0
Richards Bay Coal Terminal – US\$ tonne	91	80

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

An overview of the organisation

The Chairman's Report and the Report of the Directors have dealt with the management, taxation and the results. We continue to operate in terms of the National Credit Act.

As is reflected in Annexure A the attendance at board meetings is good. We have an indication that the Roman Catholic Church will participate in our meetings in the future.

The Small Project Fund in southern Africa that we run for EED has operated very well. We have utilized the funds allocated by EED and shortly an independent evaluation of our handling of the fund will be undertaken. I believe EED will continue the arrangements with us and make a further allocation late in 2010.

A review on the other organisations with which we are associated

As is our practice I am making brief observations on these bodies:

South African Council of Churches (SACC)

The SACC is an important ecumenical body. It has been evaluated by CORAT in Kenya and our Vice Chairman serves on the Task Team preparing the response to the evaluation and recommending how the members position SACC in the future.

Charities Aid Foundation (South Africa) (CAFSA)

The Vice Chairman continues to assist with a couple of specialized projects. However with the present state of the economy at least one project might be pended.

Bench Marks Foundation (BEF)

This body continues to do quality research. It is well respected internationally but could be pressed to obtain adequate income in the future.

Radio Pulpit Group (RP)

RP has not been currently successful in obtaining approval from ICASA to extend the area it broadcasts to. However it is using its other management skills to assist other Christian organizations mainly with fund raising. In order to regularize its management and tax planning it will probably need to reconsider its decision not to acquire our shares in CNW Media (Pty) Ltd.

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

Freedom of Expression Institute (FXI)

We advised this body on its financial structure.

Inanda Seminary

The school continues to progress very well as an expanding quality high school.

Global Community Initiatives (Southern Africa) (GCI SA)

Negotiations are underway with the Diepsloot Methodist Church to absorb the activities of GCI SA.

Ditikeni

Despite the tough economic conditions this group continues to progress satisfactorily.

Tembeka

It continues to make steady progress with the support of a French Group of Social Investors. It is currently seeking additional share capital.

Churches Investors Group in South Africa (CIGSA)

There is a reasonable interest from denominations and Christian organizations. They hope to obtain preferential banking terms for the churches.

Metropolitan Evangelical Services (MES)

This organisation continues to do important work with the poor in several metropolitan areas in South Africa. The ongoing failure of the Government to honour its financial obligations to MES timeously impacts drastically on its work.

UPCSA Pension Fund

Allan Wentzel acts as the independent chairman of the Pension Fund. It was anticipated that this role would only be for 2009, but problems with the merger of the RPCSA Pension Fund into the combined fund requires Allan to continue as Chairman for at least a further year.

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

Clergy Support Foundation

This body is being formed to assist ordained clergy persons with psychological and material matters. The launch is planned for around Easter 2010.

Khapatsehang Infrastructure Investments

We are assisting an Anglican priest at Durham University who was born in South Africa to respond to the many infrastructural needs in southern Africa.

Funds under administration

The Foundation presently administers the following funds:

1. God's Golden Acre

There is limited movement on this account. It is basically a contingency fund.

2. Council for World Mission (CWM)

We are currently administering the Africa Regional Empowerment Fund and do assist the London office with distribution of payments in South Africa.

3. World Association of Christian Communicators

We continue to assist the treasurer of the Africa Region the Revd David Wanless to administer its funds. We need to deal with the transferring of funds to other parts of Africa from time to time.

4. Once off type activities

We have in the past administered funds for other overseas bodies.

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

Netsure Insurance Brokers

Our sub-agents commission in 2009 was R18 819. We receive good service from Netsure, but we cannot look to it to provide any major income.

Grants

During the year the following grants were made:

CPSA – Bishop’s Charities Golf Day – to raise funds for AIDS awareness.	R 3 000
Spirit of Adventure – to sponsor James Ballot (Louise’s son) at a Leadership Camp working mainly with school children.	R 12 000
Oliver’s House – sponsor children with winter clothing and blankets	R 500
Clergy Support Foundation – a breakfast to inform churches of the fund	R 1 568
	<hr/> R 17 068

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

LOANS

During 2009 the following loans which had been approved on the normal terms and conditions were paid out.

	Rands
AFM – Strandfontein, Western Cape (re-advance)	200 000
Anglican – Groot Drakenstein, Western Cape	300 000
Anglican – St Cyprians, Sharpeville, Gauteng	80 000
Anglican – St Peters Lodge, Gauteng (re-advance)	50 000
ELCSA (N/T) – Igwa Circuit, Mpumalanga	500 000
MES – Yeoville, Gauteng (re-advance)	300 000
Pentecostal Mission Assembly – Western Cape (re-advance)	55 000
UCCSA – Bethesda, Port Elizabeth, Eastern Cape (re-advance)	50 000
UCCSA – Bosmont, Gauteng	150 000
UCCSA – Ennerdale, Gauteng	120 000
UCCSA – Head Office, Brixton (P & C Dibeela)	500 000
UCCSA – Kliptown, Gauteng	50 000
UCCSA – Kraaifontein, Western Cape	250 000
UCCSA – Langkloof, Joubertina, Northern Cape	100 000
UCCSA – Mabopane, Gauteng	100 000
United – Summerstrand, Port Elizabeth, Eastern Cape (re-advance)	180 000
United Church – Tableview, Western Cape	500 000
UPCSA – Rocky Valley, Krugersdorp, Gauteng (re-advance)	110 000
URCSA – Polokwane, Limpopo (re-advance)	170 000
URCSA – Robinvale, Western Cape (re-advance)	30 000
Volkserk – Bellville, Western Cape	150 000
YMCA – Johannesburg, Gauteng (short term)	150 000
	<u>4 095 000</u>

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

The following loans which had been approved by 31 December 2009 (or earlier) had not been paid out

	Rands
AFM – Calvinia, West Assembly, Northern Cape	150 000
AME – Zion, Western Cape	150 000
AME – St Johns, Kensington, Western Cape	200 000
Anglican – Christ the King, Orange Farm, Gauteng	200 000
Anglican – Church of the Good Shepherd, Grassy Park, Western Cape	125 000
Desmond Tutu Training Centre – Nelspruit, Mpumalanga	100 000
ELCSA (N/T) – St Peters, Pretoria, Gauteng (re-advance)	100 000
MCSA – Pinetown, Kwazulu Natal	50 000
MCSA – Ennerdale, Gauteng	500 000
MCSA – PE North Circuit, Eastern Cape	400 000
Northwest Christian School – Northcliff, Gauteng (re-advance)	220 000
Rhenish Church – Elsies River, Western Cape	350 000
UCCSA – Batlharos, Kuruman, Northern Cape	150 000
UCCSA – Estcourt, Kwazulu Natal	260 000
UCCSA – Pacaltsdorp, Western Cape	200 000
UCCSA – Parsonage Street, Kroonvale, Northern Cape	100 000
UCCSA – Sobantu Parish, Pietermaritzburg, Kwazulu Natal	50 000
UCCSA – Umngeni, Kwazulu Natal	100 000
UCCSA – Weyers Memorial, Oudtshoorn, Western Cape	300 000
United – Summerstrand, Port Elizabeth, Eastern Cape (2 nd bond)	100 000
UPCSA – King Williams Town, Eastern Cape	150 000
URCSA – Rainbow, Upington, Northern Cape	300 000
URCSA – Polokwane, Limpopo (3 rd bond)	130 000
URCSA – Postmasburg, Northern Cape	180 000
	<hr/> 4 565 000 <hr/>

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

During the year the following loans were paid up

AACC – Nairobi, Kenya (short term loan)
AME – Gow, Kraaifontein, Western Cape
AME – Touws River, Western Cape
Anglican – Ennerdale, Gauteng
Anglican – St Michaels, Weltevreden Park, Gauteng
ELCSA – Johannesgemeinde, Pretoria East, Gauteng
ELCSA (N/T) – Kempton Park Conference Centre (Kombi), Gauteng
ELCSA (N/T) – Kempton Park Conference Centre, (Re-furbishment)
UCCSA – Kenhardt, Northern Cape
UCCSA – Upington, Northern Cape
UCCSA – Wrenchville, Northern Cape
United – Tableview, Western Cape
UPCSA – Diepkloof, Gauteng
UPCSA – Impolweni, Kwazulu Natal
UPCSA – Krugersdorp, Gauteng
URCSA – Mossel Bay, Western Cape
Volkskerk – Schauderville, Eastern Cape
Volkskerk, Oudtshoorn, Western Cape

Schedule of abbreviations:

ACSA	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	United Presbyterian Church in Southern Africa
URCSA	Uniting Reformed Church in Southern Africa

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

OPERATING RESULTS

The operating results are in line with budget (see **2009 Budget** on page 17) although a small decrease in revenue and a small increase in costs resulted in a net negative variance to budget of R44 985. Capital expenditure is in line with budget. In previous years the budget included items of a capital nature as these were written off. As the company is now treated as a tax-paying entity, property plant and equipment is now capitalized. Previously expenditure on these items was written off in the income statement and this has resulted in full trade-in value of the motor vehicle showing as a profit on the disposal of an asset. The budget for last year has been restated to take this into account and the budget for the current year includes depreciation which is a non-cash item. Listed shares were transferred from the Christian Development Trust at cost and the revaluation of these shares to fair value resulted in a fair value adjustment of R245 247 (also a non-cash transaction) and additional deferred tax of R34 335. If the combined effect of these adjustments are taken into account then a surplus of R87 550 has been made as against a budgeted deficit of R35 000. The difference of R122 550 arises primarily from the low amount expended on grants.

OUTSTANDING LOANS

Generally we have been successful with our credit control. However we need to comment on the following loans

Community Bible Church

We have monitored this loan very carefully and did send a letter from the attorneys. The Vice Chairman has negotiated an amended repayment programme with the borrower and we anticipate that the repayments will be made within the negotiated period.

Metropolitan Evangelical Services (MES)

The Department of Housing has not yet made a grant to MES. If this does not happen we and our co-funder will have to consider converting the loan into a normal term loan.

Order of Ethiopia

There are problems with their cash flow caused by a variety of matters. The Chairman has assisted us with our negotiations with the borrower. If we are unable in the next few weeks to bring the loan up to date we might restructure the loan to fit in with the revised cashflow. We are going to have our security revalued. We do hold

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

suretyships from the shareholders of the tenant who hold a sub lease over part of the property in Arcadia, Pretoria.

LIQUIDITY

Net quick assets (current debtors less loan repayments and unencumbered cash less current liabilities) are R1 342 607 (2008: R411 637). 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 loans.

CAPITAL

The capital increased by R612 076 from R20 300 235 to R20 912 311. The increase arose as a result of operating surpluses and fair value adjustments to listed shares.

It is going to be a struggle to maintain the capital of the fund. The policy of only lending to members needs to continue. Although I am constantly looking for opportunities to raise additional capital, I have been unable to secure additional capital.

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

2009 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 should decrease slightly during 2010. In terms of our policy we replaced the car used by the CEO in July 2009. The expenditure budget allows for anticipated inflation.

	Budget 2010 R	Actual 2009 R	Budget 2009 R
Income	1855000	1917268	1950000
Interest – Nett	1750000	1739754	1800000
Fees & commission	90000	161588	150000
Dividends & distributions	15000	15926	15000
Less: Expenses	1584000	1576253	1564000
Audit fees	50000	57 808	48000
Insurance	45000	42916	40000
Legal expenses	5000	342	10000
Motor vehicle expenses	30000	24537	30000
Traveling expenses	120000	105606	120000
Communication, computer, equipment & printing costs	130000	129145	150000
Other administration expenses	40000	40032	30000
Administration and secretarial services	380000	374195	352000
Secretarial and administration fee	424000	424000	424000
Special assignments	360000	381672	360000
Operating surplus	271000	341015	386000
Less :Grants and impairments	120000	17068	200000
Add: Fair value adjustments to listed shares	0	245247	0
Add: Profit on disposal of assets	0	80000	80000
Less: Depreciation	51000	19280	0
Less: Taxation	28000	141017	91000
Net surplus/(deficit) per financial statements	72000	488897	175000
Capital items	0	209715	210000
Replacement of office motor vehicle	0	148915	150000
Computer hardware and software	0	60800	60000
Budgeted deficit per 2008 report			(35 000)

**CHRISTIAN DEVELOPMENT TRUST
AND
CDT FOUNDATION INC.**

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2009**

**THE CHRISTIAN INVOLVEMENT IN THE
FUTURE OF SOUTHERN AFRICA**

The group sees its role as supporting the ministry of its members. In addition to the social and health ills mentioned earlier the Christian community is facing the challenges of violence, crime, armed conflicts, urbanization and climate change.

GENERAL THANKS

The Group receives assistance from various people and bodies. To those I give my grateful thanks and in particular

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

and the other staff associated with the Group.

LOUISE BALLOT
CEO

BRYANSTON
29 January 2009

CDT FOUNDATION INC.

MEETING ATTENDANCE BY THE DIRECTORS OF CDT FOUNDATION INC. FOR THE YEAR ENDED 31 DECEMBER 2009

Meetings held in 2009: 5 February, 7 May, 30 July and 29 October.

	Attended	Apologies
Bishop J Seoka (Chairman)	3	1
C Barends	2	2
D Butcher	2	2
A Classen (resigned 30 September 2009)	2	1
E W Dedekind	1	3
Pastor P J H de Witt	3	1
The Revd C Goeiman (appointed 31 July 2008)	4	0
The Revd C Jack	4	0
Lt Col I L Lengoasa	1	0
S Manyane	2	2
L Mtumtum (resigned 13 August 2009)	0	0
A M J Pinnock	3	1
The Revd J W Roberts	4	0
Bishop Nils Rohwer	0	4
Prof A Sipamla (appointed 30 July 2009)	1	0
The Revd W van der Merwe	3	1
The Revd S van Schalkwyk (resigned 30 September 2009)	0	2
A E Wentzel	4	0

ALTERNATE DIRECTORS OF CDT FOUNDATION INC.

I C Aitken to A M J Pinnock	3	1
-----------------------------	---	---

CDT FOUNDATION INC

SCHEDULE OF SECURED LONG TERM LOANS FOR THE YEAR ENDED 31 DECEMBER 2009

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2009 R	2008 R
Total			19919870	21576101
AFM - Camelot, Western Cape	8.5%	10/2013	151526	182559
AFM – Centurion (Head Office)	8.5%	09/2016	1420664	2011690
AFM – Elsies River	8.5%	12/2010	55568	87171
AFM - Grassy Park, Western Cape	8.5%	12/2011	213412	280253
AFM – Mossel Bay	8.5%	10/2014	560852	617651
AFM – Paarl	8.5%	08/2012	117757	156348
AFM – Pacaltsdorp	8.5%	07/2009	0	41392
AFM – Resthaven Ministries	8.5%	12/2006	0	16876
AFM – Strandfontein	8.5%	03/2014	182013	17540
AFM – Upington, Rehoboth	8.5%	01/2012	85633	114794
AME – Atlantis	8.5%	01/2005	0	24270
AME – Bellville	8.5%	11/2012	54405	65948
AME – Bethal, Hazendal	8.5%	04/2011	20117	46623
AME – Bethesda, Worcester	8.5%	04/2009	0	11703
AME – Calvary, Worcester	8.5%	11/2010	20236	45773
AME – Delft	8.5%	07/2011	85846	128474
AME – Elizabeth Chapel, Lansdowne	8.5%	11/2010	39474	72384
AME – Gow Chapel, Kraaifontein	8.5%	05/2010	0	54734
AME – Ravensmead	8.5%	09/2010	163224	50118
AME – Touws River, de Doorns	8.5%	08/2007	0	8189
AME – Trinity, Evaton	8.5%	07/2010	0	54598
B J Erasmus – MES	8.5%	10/2010	46876	84471
CFM Christian Centre – Knysna	8.5%	06/2010	2719	14537
Community Bible Church – Cape Town	8.5%	12/2011	111189	117323
ELCSA – COD Kimberley	8.5%	09/2010	81212	122152
ELCSA (N/T) – Assagay, Kwazulu Natal	8.5%	08/2013	426325	521528
ELCSA (N/T) – Eastern Diocese, Mpumalanga	8.5%	08/2014	510700	0
ELCSA – Grassy Park	8.5%	09/2010	46785	103276
ELCSA (N/T) – Johannesburg, PTA East	8.5%	11/2012	0	243357
ELCSA – Protea Parish	8.5%	08/2011	83236	146931
ELCSA – Spruitview	8.5%	09/2012	75266	103549
ELCSA (N/T) – West Rand	8.5%	01/2013	376222	495277
Ethiopian Episcopal Church, Arcadia, Pretoria	8.5%	09/2013	3114625	3245494
Florida Harvest – Berea KZN	8.5%	06/2013	148583	184671
F Pienaar – MES	8.5%	10/2010	53781	92271
Free Lutheran - Pretoria	8.5%	10/2012	295959	392309

CDT FOUNDATION INC

SCHEDULE OF SECURED LONG TERM LOANS FOR THE YEAR ENDED 31 DECEMBER 2009

God's Golden Acre	8.5%	02/2010	21593	93034
H Erasmus – MES	8.5%	10/2010	38456	72420
Harvest Time Ministries – Paarl	8.5%	08/2013	281487	313970
Harvest Time Ministries - Paarl	8.5%	08/2013	135223	136280
Hilton Baptist Church - KZNatal	8.5%	02/2013	354190	445666
Independent Church - Oudtshoorn	8.5%	03/2011	155568	235465
Kempton Park Conf. Centre – (ELCSA (N/T))	8.5%	12/2011	0	1156373
Kempton Park Conf. Centre – (ELCSA (N/T))	12%	10/2011	0	28415
Kwazulu Natal Christian Council – PMB	8.5%	10/2012	386107	457938
Living Word & Faith Ministries	8.5%	04/2012	61797	80856
MCSA – Ennerdale, Gauteng	8.5%	T/C	51796	0
MCSA – Hillcrest 2 nd loan	8.5%	02/2010	2061	50097
MCSA – Mdantsane, Eastern Cape	8.5%	03/2012	65263	107218
MCSA – PE North Circuit	8.5%	05/2014	157230	0
MCSA – Reiger Park, Gauteng	8.5%	03/2012	67976	91119
MCSA – Salty Print, Salt River	8.5%	10/2012	113028	176081
MES – Hillbrow x 3 flats	8.5%	10/2010	30680	49686
MES – HillbrowC – German Consulates offices	8.5%	08/2009	0	89220
MES – Korsten, PE Eastern Cape	8.5%	02/2014	3497267	3569008
MES – Yeoville, Gauteng	8.5%	07/2014	276641	0
Moravian Church – Belhar	8.5%	07/2010	1806	6496
Moravian Church – Bloemendal	8.5%	03/2012	108944	136213
Moravian Church - Bloemendal	8.5%	01/2010	11	36127
Moravian Church – Blue Downs	8.5%	12/2012	127988	160936
Moravian Church – Head Office	8.5%	04/2012	30209	75910
Moravian Church – Lansdowne 2 nd loan	8.5%	05/2012	101399	141319
Moravian Church – Riverlands	8.5%	02/2010	3839	15566
Moravian Church – Uitenhage (Tamboer)	8.5%	07/2011	38672	59609
NGS – Pacaltsdorp	8.5%	06/2010	6760	50395
Northwest Christian School – Northcliff	8.5%	10/2011	97618	171552
Pentecostal Faith Mission – Stanford	8.5%	04/2014	149491	133479
UCCSA – Audrey Renecke, Port Elizabeth	8.5%	12/2009	0	4162
UCCSA – Bellair/Malvern, Kwazulu Natal	8.5%	05/2013	72613	90793
UCCSA – Bethesda, Port Elizabeth	8.5%	10/2012	153900	144712
UCCSA – Bosmont, Gauteng	8.5%	06/2014	139466	0
UCCSA – Brownlee, Eastern Cape	8.5%	12/2011	40561	110770
UCCSA – Edwards Memorial	8.5%	08/2010	28870	74680
UCCSA – Ennerdale, Gauteng	8.5%	01/2014	101874	120000
UCCSA – Fort Beaufort	8.5%	09/2010	37830	75689
UCCSA – Head Office, Brixton	8.5%	02/2009	0	501

CDT FOUNDATION INC

SCHEDULE OF SECURED LONG TERM LOANS FOR THE YEAR ENDED 31 DECEMBER 2009

UCCSA – Kenhardt	8.5%	01/2007	0	7074
UCCSA – Kliptown Ebenezer	8.5%	04/2014	205830	259793
UCCSA – Kuils River, Western Cape	8.5%	03/2013	70257	88629
UCCSA - SA Synod – Erf 104 Helderkruin	8.5%	06/2012	278524	376290
UCCSA - SA Synod – Pietermaritzburg	8.5%	01/2012	197448	277722
UCCSA – Langkloof	8.5%	01/2013	85674	100708
UCCSA – Mabopane, Gauteng	8.5%	06/2014	96519	0
UCCSA – Newcastle	8.5%	05/2010	8448	15054
UCCSA – Parkdene, Eastern Cape	8.5%	05/2013	113626	140514
UCCSA – P & C Dibeela (HO)	8.5%	11/2014	486034	0
UCCSA – Toekomsrus	8.5%	06/2010	4599	25643
UCCSA – Umngeni, KZN	8.5%	12/2014	98608	0
UCCSA – Weyers Memorial, Oudtshoorn	8.5%	11/2014	302125	0
United – Summerstrand	8.5%	10/2014	276889	0
United – St Mungos (Mukondi)	8.5%	11/2013	85659	0
United Church School – Yeoville	8.5%	12/2012	425722	545242
UPCSA – Diepkloof	8.5%	*TC	0	100
UPCSA – Impolweni	8.5%	04/2009	0	15580
UPCSA – Krugersdorp	8.5%	05/2009	0	11886
UPCSA – Rocky Valley, Krugersdorp	8.5%	09/2011	199815	130657
URCSA - Atlantis	8.5%	09/2012	114166	129627
URCSA – Keimos	8.5%	01/2011	72528	110738
URCSA – Kraaifontein, Western Cape	8.5%	05/2014	241021	0
URCSA – Mossel Bay	8.5%	10/2009	0	2581
URCSA – Polokwane	8.5%	03/2014	335265	115799
URCSA – Robinvale	8.5%	12/2014	127969	131336
URCSA – Rainbow, Upington	8.5%	T/C	300000	0
URCSA - Upington	8.5%	08/2012	138424	187376
Volkskerk – Bellville, Western Cape	8.5%	03/2014	134026	0
Volkskerk – Kleinvele	8.5%	11/2012	31770	41229
Volkskerk – Knysna	8.5%	07/2010	6505	14404
Volkskerk – Oudtshoorn	8.5%	05/2010	0	130130

* Documents with Tonkin Clacey

CDT FOUNDATION INC

SCHEDULE OF UNSECURED LONG TERM LOANS FOR THE YEAR ENDED 31 DECEMBER 2009

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2009 R	2008 R
Total			1612052	3106275
All Africa Conference of Church, Nairobi	12%	06/2009	0	1000000
Anglican – All Saints, Emhalennhle, KZN	8.5%	04/2012	64417	96448
Anglican – Boksburg	8.5%	07/2005	0	8021
Anglican – Ennerdale	8.5%	09/2009	0	25621
Anglican – Fourways	8.5%	10/2014	158248	-
Anglican – Malmesbury	8.5%	04/2013	186431	237503
Anglican – Orange Farm	8.5%	05/2012	94751	135013
Anglican – Sharpeville, Gauteng	8.5%	10/2014	76082	0
Anglican – St George's, Drakenstein	8.5%	08/2014	295946	0
Anglican – St Peters Lodge	8.5%	05/2014	97221	96459
Anglican – Vosloorus	8.5%	11/2011	269665	636523
Anglican – Wattville	8.5%	08/2013	124827	281386
Anglican – Walkerville, Gauteng	8.5%	12/2013	244464	0
Anglican – Weltevredenpark	8.5%	05/2006	0	25228
Bench Marks Foundation (paid up)	0%	-	0	30000
CWM – London (to be refunded)	0%	-	0	105708
REF – CWM London (refunded)	0%	-	0	580
World Association of Christian Communications	0%	-	0	277785
YMCA – Johannesburg	12%	01/2009	0	150000

CDT FOUNDATION INC**SCHEDULES OF MANAGED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	R	R
Council for World Mission- Regional Empowerment Fund	1 434 973	2 538 565
Funds b/f	2 538 565	3 909 565
Loan repayment between REF and CWM London	94 538	0
Interest & donations	283 626	354 746
Administration fees	(30 000)	(30 000)
APC Travel	-	(25 000)
Bank charges	(5 699)	(3 485)
Children & Youth	-	(46 971)
Communication	-	(17 328)
Constitution Review Meeting	-	(1 419)
Funds in Credit Card	-	(100 000)
Consultation Madagascar	-	(567 634)
CWMM Petty Cash	-	(16 519)
CWMM Committee Meeting	-	(242 660)
Economic Justice Conference	-	(26 111)
Gender officer	(64 400)	(70 200)
Mission Enabler (includes insurance)	(290 796)	(268 994)
Miscellaneous – to be allocated	-	(64 748)
Office expenses	(90 932)	(53 945)
Pastoral visit – Malawi	-	-
Staff Travel (Perline and Cheryl)	-	(19 909)
Accommodation (all accommodation)	(369 242)	-
Trustee meeting	-	(56 718)
Website	-	-
Wholesome Christian Living	-	(114 105)
Travel (all travel)	(630 687)	-

CDT FOUNDATION INC

SCHEDULES OF MANAGED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 R	2008 R
WACC-AR (Membership & Administration)	216 692	161 487
Funds b/f	161 487	219 184
Funds received from London	101 436	81 491
Fees received	-	<u>0</u>
Administration/Meals/stationary	(2 000)	(9 375)
Bank charges	(482)	(465)
Breakwater Lodge	-	(85 198)
Gafleys	-	(3 700)
Inst of Justice	-	(3 000)
Robben Island	-	(3 000)
Sundry Cash Disbursements	-	(3 032)
Travel	(43 749)	(36 318)
WACC Congress 2008 (transferred to Debtors)	-	(277 785)
Funds b/f	-	24 266
Funds received	-	1 544 571
Afro T-shirts	-	(1 400)
Atlantic Church	-	(156 524)
Bank charges	-	(1 864)
Clouds of Witness	-	(23 370)
Deposit – Hotel Ritz	-	(1106 356)
D M Wanless – salary	-	(72 625)
Ensemble	-	(12 000)
Gafley's	-	(103 000)
Guguletu Church	-	(2 000)
Meals/transport/stationary/cell phones	-	(7 457)
Robben Island	-	(40 500)
Salty Print	-	(90 994)
S A Media	-	-
Superior Vision	-	(214 736)
Woolworths Bags	-	(2 380)
Zondi (Prayers and ticket)	-	(11 416)

CDT FOUNDATION INC

SCHEDULES OF MANAGED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 R	2008 R
CWM Funds –London	669 081	-
Balance b/f	-	-
Funds received in 2009	2 524 800	-
Funds utilized during the year	(1 855 719)	-
Gods Golden Acre	112 015	105 598
Funds b/f	105 598	97 506
Interest and gifts	6 417	8 092
W K Kelloggs Foundation – National Plough Back Trust		0
Funds b/f	-	4316
Less: funds transferred to CDT Foundation	-	(4316)
Sakisizwe Trust	30 721	30 721
Funds b/f	30 721	30 721
South African Young Christian Workers	-	261 539
Funds b/f	261 539	243 907
Interest	-	17 632
Drawings by SAYCW	(261 539)	0
Church Investors Group of South Africa	-	7 500
Funds b/f	7 500	4 500
Membership received in the year	2 000	3 000
Re-imbursed to subscriptions	(9 500)	-
The Natalie Woods Trust	2 600 000	2 738 128
Co-funding of loan to MES – Korsten Property Port Elizabeth	2 738 128	2 600 000
Interest received @ 8,5% p.a.	237 253	138 128
Rates and fees – Tonkin Clacey	(167 437)	-
Interest paid	(207 944)	-

CDT FOUNDATION INC

SCHEDULES OF MANAGED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008
	R	R
The Mvume Dandala Family Trust	-	2 176 716
Co-funding of loan to EEC, Arcadia, Pretoria b/f	2 176 716	2 200 000
Interest received @ 8,5% p.a.	86 779	93 500
Funds used by MDFT	(2263 495)	(116 784)

CHRISTIAN DEVELOPMENT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2009

The trustees submit their report for the year ended 31 December 2009.

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 organizations. Subsequently CDT Foundation Inc took over this activity.

In order to comply with the amended tax legislation it was decided that the trust would hold the equity investments of the group. Subsequently the tax legislation was amended again which allows PBOs to hold shares. In addition the application for tax exemption of the Foundation was not successful.

The trustees have resolved to wind up the trust. Subject to the requirements of the current legislation it is contemplated that the remaining assets of the trust will be awarded to the Foundation.

The trust reflects a net deficit for the year of R167 734 (2008: R16 300). This deficit has been offset against the accumulated surplus and any remaining surplus has been distributed to CDT Foundation Inc.

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

CHRISTIAN DEVELOPMENT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2009

5. Secretary

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

6. Managers of the trust

CDT Foundation Inc
4 Gremlin Road
Bryanston Ext 8
2191

7. Auditors

B N Jooste & Co
366 Kent Avenue
Ferndale
Randburg
2194