

CDT FOUNDATION INC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

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FOR THE YEAR ENDED 31 DECEMBER 2010

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

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CDT FOUNDATION INC.
REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31 DECEMBER 2010

Introduction

Politics in South Africa normally influences most of our lives. The most significant political event was the major Cabinet change introduced by President Zuma during 2010.

Local Government elections are scheduled for June 2011. There is a clear indication that the ruling alliance is going to target the Western Cape to reduce the influence of the Democratic Alliance in that Province. It appears that the Congress of the People has imploded. Even if they survive they are unlikely to provide any meaningful opposition to the current administration.

Zimbabwe

The fortunes of our northern neighbour are very important to us. South Africa is attempting to regularize the number of Zimbabweans who are in South Africa. The Zimbabwean economy is showing signs of recovery. Unfortunately the lack of clarity on nationalization makes foreign investors cautious. The political situation appears to be unstable.

Xenophobia in South Africa

The predictions of wide spread xenophobic violence in South Africa fortunately did not materialize. We can only pray that this awful happening will never be repeated in our land.

Instability in Middle East and other parts of Africa

The conflict in the Middle East continues. There does not appear to be any peaceful solution on the horizon.

The political tensions in the Ivory Coast and Tunisia are still to be resolved. There are ongoing conflicts in other parts of Africa. On a positive note the peaceful referendum in Southern Sudan is a reason to be grateful.

CDT FOUNDATION INC.
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Natural Disasters

A year ago we witnessed the earthquake in Haiti. The restoration of that country has still to be supported more generously by the international community.

Late in 2010 and early in 2011 we witnessed major snow storms in the Northern Hemisphere and extremely cold conditions. There have been severe floods in South Africa and Australia and mudslides in Brazil.

It would appear that climate change caused by global warming is a major threat to many parts of the world.

General Economy Matters

The World economy is stabilizing. The Stock Exchanges in the West are generally at high levels. However the financial woes of Greece, Ireland and other countries in the European Union have forced countries like Germany and France to provide finance to stabilize those economies.

The Rand has been a strong currency in 2010. South Africa has been invited to participate in the BRIC Alliance (Brazil, Russia, India and China).

Gold continues to have a strong price but the cost of energy (oil and coal) could affect the poorer countries adversely. China and India continue to have a large capacity to absorb primary resources.

FIFA World Cup 2010

This was a great success. It exceeded the most optimistic dreams. It did a great deal to showcase South Africa. The football was very absorbing and Spain was the final winner.

CDT FOUNDATION INC.
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Ongoing challenges in South Africa

Unemployment and its resultant poverty continue to be 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. The murder of a wife from England on honeymoon is a story in both the local and international media. The abuse of women and children is an awful blot on us as a society.

The recently published matric results indicate an improvement. However there are still not enough matriculants who can proceed to study science at university. Our educational system needs focused attention.

Directors

Details of the directors and the changes in the composition of the board are recorded on page 18 of the Annual Financial Statements of CDT Foundation Inc. I thank the directors for their service and support.

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

26 January 2011

CDT FOUNDATION INC.
REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2010

Introduction

The Chairman has commented on the international scenario and the great success of the FIFA World Cup. 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.

	14 January 2011	8 January 2010	Movement
			%
1 Dollar	6.94	7.33	5.6
1 Pound	11.03	11.73	6.4
1 Euro	9.27	10.54	13.7

The following table reflects some important economic indicators:

	14 January 2011	8 January 2010
JSE All Share Index	32661	28266
Yield on R157	7.530	8.630
Gold - US\$ per ounce	1362	1138
Platinum – US\$ per ounce	1813	1579
Brent Crude - US\$ per barrel	98	81
Petrol Price – R/litre	8.58	7.65
Prime overdraft rate	9.0	10.5
Richards Bay Coal Terminal – US\$ tonne	124	91

***CDT FOUNDATION INC.
REPORT OF THE CEO***

FOR THE YEAR ENDED 31 DECEMBER 2010

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. The Roman Catholic Church has started to participate in our meetings.

The Small Project Fund in southern Africa that we run for EED operated well. By the end of 2009 we had utilized the funds allocated by EED and an independent evaluation of our handling of the fund was undertaken. The evaluation was positive and EED agreed to make a further grant and to cover the over allocation which we had funded. With the weaker Euro the amount allocated will be less in Rand. We have received the first tranche and most of the previous allocation.

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. Our Chairman is its new president. The SACC has some significant financial restrictions. A Change Manager has been appointed. The Vice Chairman is assisting her. A new General Secretary will be appointed as the current General Secretary's contract ends on 31 March 2011.

Charities Aid Foundation (South Africa) (CAFSA)

The Vice Chairman continues to assist with a couple of specialized projects. The major development is the appointment of a Fellow in Social Journalism at the Mail and Guardian which the Eugene Saldanha Memorial Fund is financing.

Bench Marks Foundation (BMF)

This body continues to do quality research. BMF is well respected internationally but could be pressed to obtain adequate funding in the long term. It is negotiating with the North West University for the establishment of a Research Centre.

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Radio Pulpit Group (RP)

RP has not been currently successful in obtaining approval from ICASA to extend the area it broadcasts to. This matter goes to court in March 2011. However it is using its other management skills to assist mainly Christian organizations with fund raising. In order to regularize its management and tax planning it might need to reconsider its decision not to acquire our shares in CNW Media (Pty) Ltd.

Freedom of Expression Institute (FXI)

We completed our role in advising this body on its financial structure.

Inanda Seminary

The school continues to progress well as an expanding quality high school. It has received significant financial support to improve the campus.

Global Community Initiatives (Southern Africa) (GCI SA)

Certain of the activities have been absorbed by the Diepsloot Methodist Church. GCI SA is presently considering its future role.

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 continues to seek additional share capital.

Churches Investors Group in South Africa (CIGSA)

It has been difficult to sustain the interest of denominations and Christian organizations. The possibility of preferential banking terms for the churches could not be negotiated because of the unwillingness of denominations to furnish data. Other than circulating material to members there is little activity. A workshop on unemployed was postponed in 2010 until the first half of 2011.

FOR THE YEAR ENDED 31 DECEMBER 2010

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 does impact on its work.

UPCSA Pension Fund

Allan Wentzel acts as the independent chairman of the Pension Fund. The problems with the merger of the RPCSA Pension Fund into the combined fund continue. Allan anticipates that he will continue as Chairman until early 2012.

Clergy Support Foundation

This body is being formed to assist ordained clergy persons with psychological and material matters. The launch was successful. Funding is being sought and it is hoped to commence activities in 2011.

Khapatsehang Infrastructure Investments

We continue to assist this initiative. Archbishop Njongo Ndungane is the Chairman.

Funds under administration

The Foundation presently administers the following funds:

1. 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.

2. 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.

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REPORT OF THE CEO***

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3. Bench Marks Foundation (BMF)

We provide a treasury function for BMF.

4. Once off type activities

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

Netsure Insurance Brokers

We have not accounted for any sub-agents commission in 2010. They have found it difficult to operate as a small broker in the current economic and competitive climate. They will probably merge during 2011 and our sub-agent's arrangement should be more secure. They are also negotiating to act as an Underwriting Manager and will market specialized policies for faith bodies, charities and schools to other brokers.

Grants

During the year the following grants were made:

CPSA – Bishop's Charities Golf Day – to raise funds for AIDS awareness.	R 3 000
Church Investors Group - Administrative costs	R 1 000
Women and men Against Child Abuse/Inyathelo	R 7 000
Clergy Support Foundation – administration/seminar to inform and promote the fund to the churches	R 18 408
	<u>R 29 408</u>

CDT FOUNDATION INC.

**REPORT OF THE CEO
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LOANS

During 2010 the following loans which had been approved on the normal terms and conditions were paid out.

	Rands
AFM – Grassy Park, Western Cape (re-advance)	50 000
AFM – Mossel Bay, Western Cape	200 000
AME – Ravensmead, Western Cape (re-advance)	150 000
AME – St John’s, Kensington, Western Cape	200 000
AME – Zion, Worcester, Western Cape	150 000
Anglican Church - Caledon, Western Cape	150 000
Anglican Church – Benoni, St Dunstons, Gauteng	400 000
Anglican Church – Boksburg, Gauteng (re-advance)	400 000
Anglican Church – Grassy Park, Western Cape	125 000
Anglican Church – Mondeor, Gauteng	400 000
Assembly of God – D’Almeida, Mossel Bay, Western Cape (re-advance)	100 000
Christian Faith Mission, Eastern Cape (re-advance)	50 000
Desmond Tutu Leadership Academy, Mpumalanga	100 000
ELCSA – Douglas, Northern Cape	200 000
ELCSA – Protea Parish, Soweto, Gauteng	200 000
Harvest Time Ministries, Stanford, Western Cape (re-advance)	100 000
Jubelland Day Care Centre, Stanford, Western Cape	40 000
Kwazulu Natal Christian Council – Pietermaritzburg, KZN (re-advance)	100 000
MCSA – P E North Circuit, Eastern Cape (2 nd bond)	400 000
Pentecostal Mission Assembly, Stanford, Western Cape (re-advance)	30 000
Rhenish Church – Elsie’s River, Western Cape	350 000
UCCSA - Adams Mission, Kwazulu Natal	200 000
UCCSA – Inanda Seminary, Kwazulu Natal	500 000
UCCSA – Umngeni, Kwazulu Natal	100 000
UCCSA – Weyers Memorial, Oudtshoorn, Western Cape	300 000

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United – Summerstrand, Port Elizabeth, Eastern Cape (re-advance)	100 000
URCSA – Belhar, Western Cape	70 000
URCSA – Polokwane, Limpopo (3 rd bond)	130 000
URCSA – Rainbow, Upington, Western Cape	300 000
	<hr/> 5 595 000 <hr/>

The following loans which had been approved by 31 December 2010 (or earlier) had not been paid out

	Rands
AFM – Calvinia, West Assembly, Northern Cape	150 000
AFM – Ravensmead, Western Cape	500 000
AME – Beacon Valley, Mitchells Plein, Western Cape	150 000
AME – Ming Chapel, Saldanha, Western Cape	50 000
Anglican – Christ the King, Orange Farm, Gauteng	200 000
ELCSA (N/T) – St Peters, Pretoria, Gauteng (re-advance)	100 000
MCSA – Pinetown, Kwazulu Natal	50 000
MCSA – Ennerdale, Gauteng	500 000
UCCSA – Estcourt, Kwazulu Natal	260 000
UCCSA – King Williams Town, Eastern Cape	200 000
UPCSA – Jeffreys Bay, Eastern Cape	50 000
UPCSA – King Williams Town, Eastern Cape (the church has applied for a further R50 K)	150 000
	<hr/> 2 360 000 <hr/>

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During the year the following loans were paid up

AME – Bethel, Hazendal, Western Cape
AME – Worcester, Western Cape
Anglican – Vosloorus, Gauteng
Anglican – Wattville, Gauteng
CFM – Christian Centre, Knysna, Eastern Cape
ELCSA – Grassy Park, Western Cape
Free Lutheran – Pretoria, Gauteng
God’s Golden Acre, Camperdown, Kwazulu Natal
MES – Hillbrow Community Centre, Hillbrow, Gauteng (office block)
Moravian – Belhar, Western Cape
Moravian – Bloemendal, Western Cape
Moravian – Head Office, Western Cape
Moravian – Riverlands, 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 South Africa
UCCSA	United Congregational Church of Southern Africa
UPCSA	United Presbyterian Church in Southern Africa
URCSA	Uniting Reformed Church in Southern Africa

CDT FOUNDATION INC.

**REPORT OF THE CEO
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OPERATING RESULTS

The operating results are in line with budget (see **2010 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 continue to monitor this loan very carefully. The Vice Chairman negotiated an amended repayment programme with the borrower but still needs to ensure the undertaking is adhered to and the loan will be settled within the negotiated period.

Metropolotan Evangelical Services (MES)

The Department of Housing has not yet made a grant to MES. We anticipate this happening by June 2011. If this does not happen we and our co-funder will renegotiate the terms of the loan.

Order of Ethiopia

We are in regular contact with the borrower but have been unable to get them to adhere to the negotiated terms. We anticipate receiving a capital reduction and then resheduling the loan repayments.

CDT FOUNDATION INC.

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LIQUIDITY

Net quick assets (current debtors less loan repayments and unencumbered cash less current liabilities) are R1 432 343 (2009: R1 342 607). 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 R37 611 from R20 912 311 to R20 949 922. 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.

CDT FOUNDATION INC.

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2011 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 2010. The expenditure budget allows for anticipated inflation.

	Budget 2011 R	Actual 2010 R	Budget 2010 R
Income	1835000	1702007	1855000
Interest – Nett	1700000	1607877	1750000
Fees & commission	120000	72000	90000
Dividends & distributions	15000	22130	15000
Less: Expenses	1618000	1634417	1584000
Audit fees	55000	52528	50000
Insurance	48000	48029	45000
Legal expenses	10000	11270	5000
Motor vehicle expenses	35000	30495	30000
Traveling expenses	150000	143584	120000
Communication, computer, equipment & printing costs	120000	127713	130000
Other administration expenses	60000	61872	40000
Administration and secretarial services	330000	368462	380000
Secretarial and administration fee	450000	420000	424000
Special assignments	360000	370464	360000
Operating surplus	217000	67590	271000
Less :Grants and impairments	100000	29408	120000
Add: Fair value adjustments to listed shares	-	40488	0
Add: Profit on disposal of assets	-	-	0
Less: Depreciation	50000	51050	51000
Less: Taxation	62000	(9991)	28000
Net surplus/(deficit) per financial statements	5000	37611	72000

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

**REPORT OF THE CEO
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

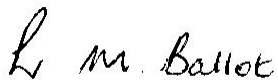
The group sees its role as supporting the ministry of its members. In addition to the social and health ills mentioned earlier the Christian community is facing the challenges of violence, crime, armed conflicts, urbanization and climate change.

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
- our auditors B N Jooste & Co

and the other staff associated with the Group.



LOUISE BALLOT
CEO

BRYANSTON
26 January 2011

CDT FOUNDATION INC.

MEETING ATTENDANCE BY THE DIRECTORS OF CDT FOUNDATION INC. FOR THE YEAR ENDED 31 DECEMBER 2010

Meetings held in 2010: 4 February, 6 May, 24 July and 28 October.

	Attended	Apologies
Bishop J Seoka (Chairman)	3	1
The Revd B Arends (appointed 14.09.09)	4	0
The Revd J Baker (appointed 06.05.10)	3	0
C Barends (resigned 31.12.10)	1	3
D Butcher	2	2
E W Dedekind (resigned 31.12.10)	0	4
Pastor P J H de Witt	4	0
The Revd C Goeiman	1	3
The Revd C Jack (resigned 04.02.10)	1	0
Lt Col I L Lengoasa (resigned 31.12.10)	3	1
S Manyane	4	0
A M J Pinnock	2	2
The Revd J W Roberts	4	0
Bishop Nils Rohwer	0	4
Prof A Sipamla (resigned 31.12.10)	1	0
The Revd W van der Merwe	0	4
A E Wentzel	4	0

ALTERNATE DIRECTORS OF CDT FOUNDATION INC.

I C Aitken to A M J Pinnock	3	1
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CDT FOUNDATION INC

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

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2010 R	2009 R
Total			18748440	19919870
AFM - Camelot, Western Cape	8.5%	10/2013	117750	151526
AFM – Centurion (Head Office)	8.5%	09/2016	703129	1420664
AFM – Elsie's River	8.5%	12/2010	21195	55568
AFM - Grassy Park, Western Cape	8.5%	12/2011	192720	213412
AFM – Mossel Bay	8.5%	10/2014	403784	560852
AFM – Paarl	8.5%	08/2012	75755	117757
AFM – Strandfontein	8.5%	03/2014	135242	182013
AFM – Upington, Rehoboth	8.5%	01/2012	53894	85633
AME – Bellville	8.5%	11/2012	38250	54405
AME – Bethal, Hazendal	8.5%	04/2011	0	20117
AME – Calvary, Worcester	8.5%	11/2010	0	20236
AME – Delft	8.5%	07/2011	39452	85846
AME – Elizabeth Chapel, Lansdowne	8.5%	11/2010	6893	39474
AME – Ravensmead, Western Cape	8.5%	11/2014	130401	163224
AME – St Johns, Kensington, Western Cape	8.5%	07/2015	196635	0
AME – Zion, Western Cape	8.5%	02/2015	130671	0
B J Erasmus – MES	8.5%	02/2011	5392	46876
CFM Christian Centre – Knysna	8.5%	06/2005	93012	2719
Community Bible Church – Cape Town	8.5%	12/2011	92920	111189
D'Almeida Assembly of God, Mossel Bay, W Cape	8.5%	11/2015	97925	0
Desmond Tutu Centre – Mpumalanga	8.5%	03/2014	89417	0
ELCSA – COD Kimberley	8.5%	09/2010	26325	81212
ELCSA (N/T) – Assagay, Kwazulu Natal	8.5%	08/2013	331413	426325
ELCSA – Douglas, Northern Cape	8.5%		164906	-
ELCSA (N/T) – Eastern Diocese, Mpumalanga	8.5%	08/2014	435926	510700
ELCSA – Grassy Park	8.5%	09/2010	0	46785
ELCSA – Protea Parish	8.5%	06/2015	272472	83236
ELCSA – Spruitview	8.5%	09/2012	44482	75266
ELCSA (N/T) – West Rand	8.5%	01/2013	246674	376222
Ethiopian Episcopal Church, Arcadia, Pretoria	8.5%	09/2013	3063476	3114625
Florida Harvest – Berea KZN	8.5%	06/2013	109306	148583
F Pienaar – MES	8.5%	02/2011	11890	53781
Free Lutheran – Pretoria	8.5%	10/2012	0	295959

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

God's Golden Acre – Camperdown, KZNatal	8.5%	02/2010	0	21593
H Erasmus – MES, Hillbrow, Gauteng	8.5%	10/2010	0	38456
Harvest Time Ministries – Paarl, W Cape	8.5%	08/2013	413710	281487
Harvest Time Ministries – Paarl, W Cape	8.5%	08/2013	57468	135223
Hilton Baptist Church – KZNatal	8.5%	02/2013	254471	354190
Inanda Seminary – Kwazulu Natal	8.5%	05/2015	476980	0
Independent Church – Oudtshoorn, E Cape	8.5%	03/2011	61628	155568
Jubelland Day Care (PFM) – Stanford, W Cape	12%	04/2013	34153	0
Kwazulu Natal Christian Council – PMB, KZN	8.5%	10/2012	408068	386107
Living Word & Faith Ministries	8.5%	04/2012	41055	61797
MCSA – Ennerdale, Gauteng	8.5%	T/C	507127	51796
MCSA – Hillcrest 2 nd loan, Kwazulu Natal	8.5%	02/2010	0	2061
MCSA – Mdantsane, Eastern Cape	8.5%	03/2012	58386	65263
MCSA – PE North Circuit, E Cape	8.5%	05/2014	192803	157230
MCSA – Reiger Park, Gauteng	8.5%	03/2012	40252	67976
MCSA – Salty Print, Salt River, W Cape	8.5%	10/2012	50703	113028
MES – Hillbrow x 3 flats, Gauteng	8.5%	10/2010	9995	30680
MES – Korsten, PE Eastern Cape	8.5%	02/2014	3431115	3497267
MES – Yeoville, Gauteng	8.5%	07/2014	222478	276641
Moravian Church – Belhar, W Cape	8.5%	07/2010	0	1806
Moravian Church – Bloemendal, W Cape	8.5%	03/2012	75921	108944
Moravian Church – Bloemendal, W Cape	8.5%	01/2010	0	11
Moravian Church – Blue Downs, W Cape	8.5%	12/2012	92132	127988
Moravian Church – Head Office, Western Cape	8.5%	04/2012	0	30209
Moravian Church – Lansdowne 2 nd loan	8.5%	05/2012	45352	101399
Moravian Church – Riverlands, W Cape	8.5%	02/2010	0	3839
Moravian Church – Uitenhage (Tamboer), E Cape	8.5%	07/2011	15885	38672
NGS – Pacaltsdorp, Eastern Cape	8.5%	06/2010	0	6760
Northwest Christian School – Northcliff, Gauteng	8.5%	01/2016	318565	97618
Pentecostal Faith Mission – Stanford	8.5%	03/2015	135773	149491
Rhenish – Elsie's River, Western Cape	8.5%	02/2015	306153	0
UCCSA – Adams Mission, Kwazulu Natal	8.5%	03/2015	171262	0
UCCSA – Bellair/Malvern, Kwazulu Natal	8.5%	05/2013	52826	72613
UCCSA – Bethesda, Port Elizabeth, E Cape	8.5%	10/2012	105110	153900
UCCSA – Bosmont, Gauteng	8.5%	06/2014	108119	139466
UCCSA – Brownlee, Eastern Cape	8.5%	12/2011	44146	40561
UCCSA – Edwards Memorial, PE, E Cape	8.5%	08/2010	0	28870
UCCSA – Ennerdale, Gauteng	8.5%	01/2014	79433	101874
UCCSA – Fort Beaufort, E Cape	8.5%	09/2010	0	37830

CDT FOUNDATION INC

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

UCCSA – Kliptown Ebenezer, Gauteng	8.5%	04/2014	154153	205830
UCCSA – Kuils River, Western Cape	8.5%	03/2013	50263	70257
UCCSA - SA Synod – Erf 104 Helderkruin, Gauteng	8.5%	06/2012	172117	278524
UCCSA - SA Synod – Pietermaritzburg	8.5%	01/2012	110080	197448
UCCSA – Langkloof, Western Cape	8.5%	01/2013	17042	85674
UCCSA – Mabopane, Gauteng	8.5%	06/2014	78845	96519
UCCSA – Newcastle, Kwazulu Natal	8.5%	05/2010	1333	8448
UCCSA – Parkdene, Eastern Cape	8.5%	05/2013	89279	113626
UCCSA – P & C Dibeela (HO), Gauteng	8.5%	11/2014	397968	486034
UCCSA – Toekomsrus, Western Cape	8.5%	06/2010	0	4599
UCCSA – Umngeni, KZN	8.5%	12/2014	81119	98608
UCCSA – Weyers Memorial, Oudtshoorn	8.5%	11/2014	257023	302125
United – Summerstrand, Port Elizabeth, E Cape	8.5%	10/2014	226547	276889
United – St Mungos (Mukondi), Gauteng	8.5%	11/2013	67024	85659
United Church School – Yeoville, Gauteng	8.5%	12/2012	295638	425722
UPCSA – Rocky Valley, Krugersdorp, Gauteng	8.5%	08/2014	161136	199815
URCSA – Atlantis, Western Cape	8.5%	09/2012	81891	114166
URCSA – Belhar, Western Cape	8.5%	03/2015	65105	0
URCSA – Keimos, Northern Cape	8.5%	01/2011	26529	72528
URCSA – Kraaifontein, Western Cape	8.5%	05/2014	196812	241021
URCSA – Polokwane, Limpopo	8.5%	06/2014	500728	335265
URCSA – Robinvale, Western Cape	8.5%	12/2014	92111	127969
URCSA – Rainbow, Upington, Northern Cape	8.5%	T/C	270147	300000
URCSA – Upington, Northern Cape	8.5%	08/2012	85147	138424
Volkskerk – Bellville, Western Cape	8.5%	03/2014	106565	134026
Volkskerk – Kleinvlei, Western Cape	8.5%	11/2012	21476	31770
Volkskerk – Knysna, Western Cape	8.5%	07/2010	0	6505

* Documents with Tonkin Clacey

CDT FOUNDATION INC

SCHEDULE OF UNSECURED LONG TERM LOANS FOR THE YEAR ENDED 31 DECEMBER 2010

	<i>Interest Rate</i>	<i>Final Payment Date</i>	2010 R	2009 R
Total			2196705	1612052
Anglican – All Saints, Emhalennhle, KZN	8.5%	04/2012	26195	64417
Anglican – Boksburg, Gauteng	8.5%	06/2015	363172	0
Anglican – Caledon, Western Cape	8.5%	11/2015	146888	0
Anglican – Fourways	8.5%	10/2014	133668	158248
Anglican – Malmesbury	8.5%	04/2013	130845	186431
Anglican – Mondeor, Gauteng	8.5%	08/2015	363127	0
Anglican – Orange Farm	8.5%	05/2012	55375	94751
Anglican – Sharpeville, Gauteng	8.5%	10/2014	61843	76082
Anglican – St Dunstons, Benoni, Gauteng	8.5%	07/2011	405767	0
Anglican – St George's, Drakenstein	8.5%	08/2014	243489	295946
Anglican – St Peters Lodge	8.5%	05/2014	78879	97221
Anglican – Vosloorus	8.5%	11/2011	0	269665
Anglican – Wattville	8.5%	08/2013	0	124827
Anglican – Walkerville, Gauteng	8.5%	12/2013	187457	244464

CDT FOUNDATION INC**SCHEDULES OF MANAGED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	R	R
Council for World Mission- Regional Empowerment Fund	425 007	1 434 973
Funds b/f	1 434 973	2 538 565
Loan repayment between REF and CWM London	-	94 538
Interest & donations	45 245	283 626
Administration fees	(30 000)	(30 000)
Bank charges	(5 563)	(5 699)
Gender officer	(59 400)	(64 400)
Mission Enabler (includes insurance)	(331 028)	(290 796)
Office expenses	(65 814)	(90 932)
Accommodation (all accommodation)	(97 226)	(369 242)
Travel (all travel)	(466 180)	(630 687)
WACC-AR (Membership & Administration)	257 158	216 692
Funds b/f	216 692	161 487
Funds received from Canada and refunds	234 326	101 436
Administration/Meals/stationary	(2 500)	(2 000)
Bank charges	(2 549)	(482)
Travel	(188 811)	(43 749)

CDT FOUNDATION INC

SCHEDULES OF MANAGED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 R	2009 R
CWM Funds –London	477 356	669 081
Balance b/f	669 081	-
Funds received in 2009	1 600 000	2 524 800
Funds utilized during the year	(1 791 725)	(1 855 719)
Gods Golden Acre	113640	112 015
Funds b/f	112015	105 598
Funds paid to loan	(9286)	-
Interest and gifts	10911	6 417
Sakisizwe Trust	30 721	30 721
Funds b/f	30 721	30 721
South African Young Christian Workers	-	-
Funds b/f	-	261 539
Interest	-	-
Drawings by SAYCW	-	(261 539)
Church Investors Group of South Africa	-	-
Funds b/f	-	7 500
Membership received in the year	-	2 000
Re-imbursed to subscriptions	-	(9 500)
The Natalie Woods Trust	2 049 099	2 600 000
Co-funding of loan to MES – Korsten Property Port Elizabeth	2 600 000	2 738 128
Interest received @ 8,5% p.a.	210 916	237 253
Rates and fees – Tonkin Clacey	-	(167 437)
Capital drawings in 2010	(761 817)	-
Interest paid	(160 916)	(207 944)
The Mvume Dandala Family Trust	-	-
Co-funding of loan to EEC, Arcadia, Pretoria b/f	-	2 176 716
Interest received @ 8,5% p.a.	-	86 779
Funds used by MDFT	-	(2263 495)

CHRISTIAN DEVELOPMENT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2010

The trustees submit their report for the year ended 31 December 2010.

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.

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 cancelling 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

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