

Baptist Trust and Special Purpose Fund  
Financial statements  
for the year ended 31 December 2020

# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Non-trading trust
<b>Trustee</b>	Rev. G. Ngamlana Rev. A. Scheepers P. Ihlenfeldt K. Frangakis Rev. J. Ndhlovu Rev. Dr. A.D. Soal Rev. G. Matthei
<b>Registered office</b>	44 Blende Avenue Roodekrans Roodepoort
<b>Bankers</b>	Standard Bank of South Africa Limited
<b>Auditor</b>	Drysdale & Associates Chartered Accountant (SA) Registered Auditors

# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## Contents

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The reports and statements set out below comprise the financial statements presented to the beneficiaries:

	<b>Page</b>
Trustee's Responsibilities and Approval	3
Trustee's Report	4
Independent Auditor's Report	5 - 6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11
Notes to the Financial Statements	12 - 13
The following supplementary information does not form part of the financial statements and is unaudited:	
Supplementary Information	14- 17

# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## Trustee's Responsibilities and Approval

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The trustee are required by the trust deed, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustee acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustee to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustee are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustee have reviewed the trust's cash flow forecast for the year to 31 December 2021 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditor and their report is presented on page 5.

The financial statements set out on pages 7 to 13, which have been prepared on the going concern basis, were approved by the board on 07 September 2021 and were signed on its behalf by:

### Approval of financial statements

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**Rev. G. Ngamlana**

# **Baptist Trust and Special Purpose Fund**

Financial Statements for the year ended 31 December 2020

## **Trustee's Report**

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The trustee have pleasure in submitting their report on the financial statements of Baptist Trust and Special Purpose Fund for the year ended 31 December 2020.

### **1. Nature of trust**

The equity of the trust comprises bequests, legacies and gifts made to the Baptist Union. The equity can be used for loans, primarily to churches, but also for church manses and community centres attached to churches.

Where funds are not required for lending, they are held in interest bearing deposit accounts. The entire income after expenses is as directed by the settlor or the donor. All income is disbursed annually.

There have been no material changes to the nature of the trust's operations from the prior year.

### **2. Review of financial results and activities**

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the trust deed. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### **3. Events after the reporting period**

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

## **Independent Auditor's Report**

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### **To the Beneficiaries of Baptist Trust and Special Purpose Fund**

#### **Opinion**

I have audited the financial statements of Baptist Trust and Special Purpose Fund (the trust) set out on pages 7 to 13, which comprise the statement of financial position as at 31 December 2020, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Baptist Trust and Special Purpose Fund as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the trust deed.

#### **Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the trust in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. I have fulfilled my other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

The directors are responsible for the other information. The other information comprises the information included in the document titled "Baptist Trust and Special Purpose Fund financial statements for the year ended 31 December 2020", which includes the Trustee's Report as required by the trust deed and the supplementary information as set out on pages 8 to 14, which I obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

#### **Responsibilities of the Trustees for the Financial Statements**

The trustee are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the trust deed, and for such internal control as the trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

## Independent Auditor's Report

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My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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**Drysdale & Associates**  
**G.J.E. Drysdale CA(SA)**  
**Partner**  
**Chartered Accountant (SA)**  
**Registered Auditors**

**07 September 2021**  
**Johannesburg**

# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## Statement of Financial Position as at 31 December 2020

Figures in Rand	Note(s)	2020	2019
<b>Assets</b>			
Non-Current Assets			
Loans to churches and departments	2	3,389,370	3,403,909
Other financial assets	3	3,398,190	3,250,423
		<u>6,787,560</u>	<u>6,654,332</u>
Current Assets			
Cash and cash equivalents	4	2,346,373	1,959,941
<b>Total Assets</b>		<u>9,133,933</u>	<u>8,614,273</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Designated funds		8,157,812	7,671,873
Discretionary funds		947,625	928,561
		<u>9,105,437</u>	<u>8,600,434</u>
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	5	28,496	13,839
<b>Total Equity and Liabilities</b>		<u>9,133,933</u>	<u>8,614,273</u>



# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2020	2019
<b>Operating expenses</b>			
Other expenses		(56,467)	-
<b>Operating loss</b>		<b>(56,467)</b>	-
Investment income	6	363,365	-
Fund movements		(306,898)	-
		<b>56,467</b>	-

# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## Statement of Changes in Equity

Figures in Rand	Designated Trust Funds	Discretionary funds	Total Funds
<b>Balance at 01 January 2019</b>	<b>7,150,143</b>	<b>923,549</b>	<b>8,073,692</b>
Income, donations, bequests and distributions less distributions	521,730	5,012	526,742
<b>Total changes</b>	<b>521,730</b>	<b>5,012</b>	<b>526,742</b>
<b>Balance at 01 January 2020</b>	<b>7,671,873</b>	<b>928,561</b>	<b>8,600,434</b>
Income, donations, bequests and distributions less distributions	485,939	19,064	505,003
<b>Total changes</b>	<b>485,939</b>	<b>19,064</b>	<b>505,003</b>
<b>Balance at 31 December 2020</b>	<b>8,157,812</b>	<b>947,625</b>	<b>9,105,437</b>

Note(s)

Designated funds are monies held in trust under a specific mandate from the donor or estate. Discretionary funds can be utilised in terms of the trust deed using the trustees discretion.

# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	8	(348,709)	13,839
Interest income		279,920	-
Dividends received		83,445	-
<b>Net cash from operating activities</b>		<b>14,656</b>	<b>13,839</b>
<b>Cash flows from investing activities</b>			
Repayment of loans to churches and departments		14,539	2,297,573
Purchase of financial assets		(147,767)	(2,130,364)
<b>Net cash from investing activities</b>		<b>(133,228)</b>	<b>167,209</b>
<b>Cash flows from financing activities</b>			
Donations, bequests and distributions less distributions		505,004	526,742
<b>Total cash movement for the year</b>		<b>386,432</b>	<b>707,790</b>
Cash at the beginning of the year		1,959,941	1,252,151
<b>Total cash at end of the year</b>	4	<b>2,346,373</b>	<b>1,959,941</b>

# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the trust deed. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

##### Key sources of estimation uncertainty

##### COVID-19 related estimation uncertainty

Due to lockdown and job losses as a result of COVID-19 the revenue of churches and departments have declined. Thus the recoverability of the loans to these organisation has become uncertain.

#### 1.2 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## Notes to the Financial Statements

Figures in Rand	2020	2019
<b>2. Loans to (from) churches and departments</b>		
Loans to Churches and departments These loans are unsecured, bear interest at mutually agreed rates and are repayable over a 10 year period.	3,483,719	3,501,820
Impairment of loans to churches and departments	<u>3,483,719</u> (94,349)	<u>3,501,820</u> (97,911)
	<b><u>3,389,370</u></b>	<b><u>3,403,909</u></b>
<b>Net loans to (from) churches and departments</b>		
<b>3. Other financial assets</b>		
<b>At fair value</b>		
Unit trusts	<u>3,398,190</u>	<u>3,250,423</u>
<b>Non-current assets</b>		
At fair value	<u>3,398,190</u>	<u>3,250,423</u>
<b>Details of investments</b>		
<b>Listed - at fair value</b>		
<b>Investec Unit Trusts - at cost</b>		
Sir Cyril Black	1,155,397	1,153,812
BMD Duncan Fund	78,900	120,096
General investments	<u>2,163,893</u>	<u>1,976,515</u>
	<b><u>3,398,190</u></b>	<b><u>3,250,423</u></b>
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	15,939	30,154
Short-term deposits	<u>2,330,434</u>	<u>1,929,787</u>
	<b><u>2,346,373</u></b>	<b><u>1,959,941</u></b>
<b>5. Trade and other payables</b>		
Accrued distributions	<u>28,496</u>	<u>13,839</u>
<b>6. Investment revenue</b>		
<b>Dividend revenue</b>		
Unit trusts - Local	<u>83,445</u>	-
<b>Interest revenue</b>		
Bank	91,408	-
Interest charged internally	<u>188,512</u>	-
	<b><u>279,920</u></b>	-
	<b><u>363,365</u></b>	-

# Baptist Trust and Special Purpose Fund

Financial Statements for the year ended 31 December 2020

## Notes to the Financial Statements

Figures in Rand	2020	2019
<b>7. Taxation</b>		
<b>Non provision of tax</b>		
No provision has been made for 2020 tax as the trust has no taxable income.		
<b>8. Cash (used in) generated from operations</b>		
Profit before taxation	-	-
<b>Adjustments for:</b>		
Income from equity accounted investments	306,898	-
Dividends received	(83,445)	-
Interest received	(279,920)	-
Movement in trust funds	(306,899)	-
<b>Changes in working capital:</b>		
Trade and other payables	14,657	13,839
	<u>(348,709)</u>	<u>13,839</u>

## Baptist Trust and Special Purpose Fund

(Registration number: IT001763/2018(G))

Financial Statements for the year ended 31 December 2020

### Supplementary Information

<b>DESIGNATED FUNDS</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Special purpose funds</b>			
<b>General Fund</b>			
Baptist Union General Fund	1	67,251	51,954
Edward Field Bequest	2	176,520	176,520
<b>Home Missions New Work</b>			
J E Ennals Bequest	2	28,137	28,137
Frankfort Memorial Trust	2	38,711	38,711
<b>Ministerial Sustention Fund</b>			
Ministerial Sustention Bequests received	3	74,678	74,678
<b>Ministerial Training Fund</b>			
Ministerial Training Fund	4	33,307	33,307
Bursary Fund	4	10,915	10,915
<b>Bursaries</b>			
Fort White Trust	5	5,744	5,744
Phipson Trust	6	24,706	24,706
Jess Lambie	8	64,199	64,199
<b>Fund Others</b>			
K H Thompson Bequest	7	15,143	15,143
Donald McPherson Memorial Fund	7	12,180	12,180
Harmony Trust D.C. Radue	7	146,689	146,689
SABMS General Fund	9	124,792	124,792
Perks Bequest		7,732	7,732
A E Cook Will Trust		30,476	30,476
Jansen Trust	10	80,787	77,020
John Biggs Fund	11	5,658	5,658
		947,625	928,561
<b>Designated donor and bequeathed funds</b>			
<b>Designated by Donors</b>			
Sir Cyril Black Capital Fund	12	1,714,405	1,712,819
Baptist Union Extension Fund	23	494,452	472,440
Baptist Union Centenary Fund	21	266,238	273,640
MacDee Financial Emergency Fund	13	283,367	270,372
SA Baptist Historical Society	14	247,256	226,894
SA Baptist Property Investment Corporation	22	4,032,044	3,789,969
Baptist Mission Department - Duncan Fund Capital	15	282,119	279,979
YAO Vehicle Fund: Moller	16	65,612	62,329
<b>Designated by Executors</b>			
Doke Royalties	17	63,573	69,902
Melody Trust - Miss Purps	18	48,689	48,950
Petrus Steyn Property	19	61,549	56,480
Print & Publication Fund	20	3,600	3,420
		7,562,903	7,267,194
<b>Designated through Distributions</b>			
Home Missions Fund	2	67,917	70,455
Ministerial Sustention	3	8,111	10,204
Jess Lambie Fund		(169)	7,288
Sir Cyril Black Capital Fund distributions	11	50,236	59,343
BMD Distribution fund		-	24,801
BU/BMD Accrual of Dividends		-	7,341
Job's Job Fund		11,281	68,645
BUSA: Ritmia Deposit Held		31,766	30,761
BUSA: Historical Society held	14	24,286	23,519
BUSA: Hammanskraal House sale		52,714	51,041
BUSA: NML funding		167,898	-
BUSA: L Aultman Funding		110,888	-
BUSA: Electronic Media Provision		17,017	-
BMD: Easter Appeal Fund		52,964	51,282
		594,909	404,679
		8,157,812	7,671,873

## Baptist Trust and Special Purpose Fund

(Registration number: IT001763/2018(G))

Financial Statements for the year ended 31 December 2020

### Supplementary Information

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#### Notes to the Funds

- 1 The amounts held in the General Fund comprises mostly small undesignated gifts and legacies placed into the Ordinary Funds by the Executive. The income is paid to the Baptist Union.
- 2 Amounts provide by ex-Baptist Union Presidents and closed churches to fund new missions and sustentation.

The interest is made available for grants to Baptist Pastors in newly established Baptist Churches and pastors in need. Currently, as at November 2020, the practice is for grants of R2 000 per month for the first year, R1600 for the second year, and R1 150 for the third and final year, or alternatively R800 per month for the full three-year period. Where needed after the third year.

A pastor who is to benefit from this grant must be on the ministry list of the Baptist Union.

A new church/fellowship must come under the banner of the local association until such time as they become a member of the Baptist Union, in order for their pastor to qualify for such a grant.

- 3 The income from sustentation is held and used at the discretion of the General Secretary for one time gifts to pastors who, through no fault of their own, find themselves in desperate financial straits. Unexpected medical expenses and funeral costs would be examples of where sustentation could be used. The names of the recipients are confidential.
- 4 The capital from the Specified Bursary Funds has been combined together with the Ministerial Training funds, so that they are shown as one amount on the Balance Sheet. The interest is divided equally between Randburg Baptist Theological College and Cape Town Baptist Theological Seminary and distributed at the end of each financial year.
- 5 The Fort White Trust was formed after the sale of the Baptist Bible Institute to the Southern Baptist Convention. The Baptist Bible Institute was given the property by the Fort White Baptist Church, previously a German congregation, for ministerial training of black pastors.  
The Interest is disbursed annually between the two colleges as above, but specified for students.
- 6 The fund was set up to assist in the training of Baptist ministers in the Central Association area at a Bible College or Theological institution. The bursary is for second and subsequent year's students. The interest is disbursed annually between the two colleges as above, but specified for students from the Free State and Northern Cape.
- 7 Amounts collected from bequests designated for bursaries. The income from this amount is transferred to the Centenary Fund.
- 8 Given in memory of Jess Lambie wife Mr Lambie Secretary of the Trust Funds for many years. The income is used for general office needs of the Baptist Union.
- 9 Missions policy document states that the South African Baptist Missions Society is kept in existence for any bequests or legacies. These are paid though to the Baptist Missions Department.
- 10 The purpose of fund is to provide loans (not grants) for the establishment of church buildings or additions and extensions and excludes any financial support for personal needs and any buildings unrelated to places of worship. Thus a manse would not qualify. The buildings must be either in the Free State or the Northern Cape.  
  
The term of any loan is 5 years and the interest rate to be charged is 4% below the prime rate. The interest continues to be capitalised and the capital is being built up until such time as a loan application can be granted to a church, which meets the conditions.
- 11 Details unknown.
- 12 Fund started with a donation from Sir Cyril Black for the benefit of the Western Cape. The income is used as grants for church buildings. In making the grant, it is expected that the Church will have contributed an equal amount in cash or labour and materials. 50% of income is paid to the Western Province Baptist Association. Thus the Baptist Union considers requests from churches elsewhere than the Western Province. Three grants per year are permissible, to a maximum of R20 000 each. The same percentage is payable to the Western Province Baptist Association.
- 13 Last Will and Testament of the late Albert Stanley McDougall. The Created MacDee Financial Emergency Fund, to make available speedy bridging finance for extension work where funds are not available in terms of other Baptist resources.
- 14 Funds held for the departments benefit.
- 15 Baptist Missions Department investment bequeathed by Mr. Duncan. Held for general expenses incurred by the Baptist Missions Department.
- 16 Proceeds of the sale of the YAO vehicle, retained for the Baptist Missions Department.
- 17 Royalties on the dictionary written by the late Mr C M Doke. Used for publications that would be in keeping with the work of Mr C M Doke.
- 18 The Trust was established by the late Sidney and Isabel Louw specifically for missionary purposes. This fund attracts interest which is credited monthly.
- 19 Proceeds on sale of Erf 225 Petrus Steyn. May be used to purchase a Baptist Church property in Petrus Steyn. This fund attracts interest which is added monthly. Currently R700 per month is given to Bible Way for printing.
- 20 Proceeds from the sale of the Roodepoort Mission Press. Funds for books and publications of the Baptist Union.
- 21 Appeal when the Baptist Union was 100 years in 1977. The Centenary Fund is for bursaries for South African Baptist Pastors (on the ministry list of the BUSA) doing post-graduate theological studies.  
Loans are made to Baptist Union departments for capital projects. Baptist Union Executive approval is required and interest is payable at full commercial rates to protect bursary rights. On resolution of the Executive the full extent of available Centenary cash could be made available to help bridge cash-flow shortages.
- 22 South African Baptist Property Investment Corporation has the licences required in the 1980's to accept deposits from churches and individuals for lending to churches. The Capital accounts of the corporation confirms the receipt of deposits. Funds may be loaned to churches against mortgage bonds for acquisition of fixed property.
- 23 Appeals made in the 1940/50's with the to providing loans new land for the building of church and manse properties. It is intended assist first time church borrowers, with loan to the maximum of R30 000. Interest on the loans is currently 3% pa less than the bank's prime lending rate. No repayment is expected during the first year.



## Baptist Trust and Special Purpose Fund

(Registration number: IT001763/2018(G))

Financial Statements for the year ended 31 December 2020

### Supplementary Information

#### Loans to churches and departments

	2020	Interest	Transfers	Repayment	2019
<b>Baptist Trust Funds Loans</b>					
Eastridge Baptist, Cape Town	14,567	1,537	-	(23,460)	36,490
Mpotulu Baptist Church	27,309	1,736	-	(5,400)	30,973
Northmead Baptist, BNA	102,767	6,681	-	(25,320)	121,406
WPBA (Lukhuko Memorial Church)	21,012	1,929	-	(20,760)	39,843
	165,654	11,883	-	(74,940)	228,712
<b>Extension Fund Loans</b>					
Cornerstone Word Ministries	28,400	-	30,000	(1,600)	-
Grace Union Baptist Limpopo	3,184	222	-	(2,700)	5,662
Harare Baptist Church	13,027	736	-	(4,200)	16,490
Ipeleng Baptist Church	2,546	224	-	(3,520)	5,843
Lubabalo Baptist Church, BBA	16,191	888	-	(4,200)	19,503
Messiah Baptist Church	15,684	843	-	(2,900)	17,741
Mpotulu Baptist Church	14,128	788	-	(4,200)	17,540
Nompendulo Baptist, BBA	-	-	-	(16,235)	16,235
Northmead Baptist, BNA	12,731	733	-	(4,680)	16,678
Open Baptist Hartbeespoort, BNA	21,070	1,139	-	(4,800)	24,732
Peelton Baptist Church, BBA	15,604	861	-	(4,200)	18,943
Phutanang Baptist Church	5,431	251	-	(1,000)	6,180
Riverlea Baptist, JHB	14,403	818	-	(4,800)	18,385
Rosedale Baptist Church, Uitenhage, BBA	17,922	1,017	-	(6,000)	22,905
Trinity Baptist, East London BBA	19,190	952	-	(720)	18,959
Living Hope Baptist Church	28,020	-	30,000	(1,980)	-
Provision for Bad debts	(11,377)	-	(87)	-	(11,290)
	216,156	9,472	59,913	(67,735)	214,506
<b>SA Baptist Property Investment Corporation Loans</b>					
Albany Baptist Church	(350)	414	-	(14,580)	13,816
Alexandra Baptist Church	46,439	4,986	-	(6,975)	48,428
Cornerstone Word Ministries	(820)	886	-	(31,320)	29,615
Grace Union Baptist Limpopo	32,397	2,316	-	(15,060)	45,141
Harare Baptist Church	84,431	5,647	-	(25,800)	104,584
Ipeleng Baptist Church	25,749	1,874	-	(11,530)	35,404
Koinonia Baptist Church, EPBA	165,688	10,158	-	(22,500)	178,030
Lubabalo Baptist Church, BBA	23,672	1,551	-	(6,240)	28,361
Messiah Baptist Church	84,248	5,130	-	(8,000)	87,118
Nompendulo Baptist, BBA	-	-	(100,957)	-	100,957
Open Baptist Hartbeespoort, BNA	139,867	8,818	-	(25,200)	156,249
Peelton Baptist Church, BBA	72,999	4,757	-	(18,120)	86,362
Phutanang Baptist Church	198,369	9,994	-	(4,000)	192,376
Reiger Park Baptist, JHB	-	676	-	(20,122)	19,446
Ridgecrest Family Church, JHB	145,304	9,631	-	(42,000)	177,673
Riverlea Baptist, JHB	60,928	4,192	-	(22,800)	79,535
Rosedale Baptist, Uitenhage, BBA	125,520	8,133	-	(30,000)	147,387
Trinity Baptist, East London BBA	145,956	8,578	-	(3,780)	141,158
Woodstock Baptist, CT, WBPA	36,489	2,697	-	(27,000)	60,791
Living Hope Baptist Church	108,255	2,565	120,000	(14,310)	-
Cornerstone KZN Baptist	164,298	3,448	170,000	(9,150)	-
Provision for Bad Debts	(82,972)	-	3,650	-	(86,622)
	1,576,467	96,452	192,693	(358,487)	1,645,809
<b>Centenary Fund Loans</b>					
Baptist Union/BWD Property Loan	649,611	30,988	218,000	(45,666)	446,289
Baptist Union of Southern Africa	631,483	39,718	(83,058)	(43,771)	718,594
<b>BU BMD Duncan Trust Loan</b>					
Interest free loan BMD to BU	150,000	-	-	-	150,000
	1,431,094	70,706	134,942	(89,437)	1,314,883
	3,389,371	188,512	387,548	(590,599)	3,403,910

## Baptist Trust and Special Purpose Fund

(Registration number:

IT001763/2018(G))

Financial Statements for the year

ended 31 December 2020

### Supplementary Information

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#### Movement in Investments

	2021	Transfers	Fair value	Expenses	Dividends	Interest	2020
<b>Loans to churches and departments</b>	<u>3,389,371</u>	(203,050)	-	-	-	188,512	<u>3,403,910</u>
Baptist Union Trust M/Link 026620899	1,507,349	309,239	-	-	-	46,608	1,151,502
Baptist Union Trust Cheque 021275875	15,939	(14,215)	-	-	-	-	30,154
Baptist Union Trust Coronation Money M.	823,085	-	-	-	-	44,800	778,285
<b>Cash and cash equivalents</b>	<u>2,346,373</u>						<u>1,959,941</u>
Investec 001: Sir C Black U/Trusts	1,155,397	(64,800)	51,220	(17,934)	33,100	-	1,153,812
Investec 002: BMD Duncan U/Trusts	78,900	(45,600)	-	(1,662)	6,066	-	120,096
Investec 003: General Investments U/Tru	2,163,893	-	179,969	(36,871)	44,279	-	1,976,515
<b>Other financial assets</b>	<u>3,398,190</u>						<u>3,250,423</u>
		(18,426)	231,189	(56,467)	83,445	279,920	