

## **BAPTIST TRUST & SPECIAL PURPOSES FUNDS REPORT FOR 2021 BAPTIST UNION ASSEMBLY**

### **Funds Managed and held**

The total Funds held and managed as at 30 June 2021 was R9.2 million.

### **Investment Portfolios:**

The investment portfolio is managed by Investec Asset Management. 2020 saw much turbulence in the financial markets due to the Covid19 pandemic. There has been some improvement during 2021. Interest on cash has been low since the Reserve bank started to reduce the repo rate during 2020. This has also resulted in the interest on loans also being lower than in the past. The return on investments over the past 18 months has therefore been quite muted.

### **Loans to Churches and Departments**

The pandemic and resultant lockdown restrictions have to a large degree impacted the Churches abilities to do building projects, thereby curtailing their requests for loans.

During the 2020/21 period, the following new loans were granted to Churches for their building projects: Living Hope Baptist Church, Burgersfort (BNA), Cornerstone Baptist Church, Mandeni (KZNBA), and Uthando Lwenkosi Baptist Church (BBA)

The following Churches have paid off their loans: Nompandolo Baptist Church (BBA), Albany Baptist Church (EPBA), Cornerstone Word Ministries (EPBA), Reiger Park Baptist (BNA)

There have been some issues with Church loan repayments that have needed to be dealt with by the committee.

Interest rates on loans to churches fluctuates at a rate of 2% and 3% below prime-rate and is thus currently quite low.

The BUSA have been servicing their cash flow loan effectively and have also transferred some of their Special Purpose Funds held on deposit to the Baptist Trust Funds account for "safe-keeping" in an interest-bearing account. The funds are available on request.

### **Home Missions/Sustentation**

Support is given for a limited period to some pastors who qualify for a Home Missions grant. Pastoral sustentation for needy pastors is also provided from this fund.

### **Job's Job Fund**

The majority of this fund was utilized during 2020 to supplement the Pastoral Covid Relief fund. There is a small amount remaining to supplement the salaries of pastors who are living below the breadline.

### **Sir C Black Grant**

Grants to Churches are provided from the Sir C Black fund. Three grants per annum are allocated, at a maximum of R20 000 each. The churches are expected to have contributed an equal amount towards their building project. The equivalent amount of R60 000 per annum is paid to the WPBA. During 2020/21, the following Churches obtained grants: Mamenoaneng Baptist Church (Maseru), Bethel Baptist Ginsburg (BBA),

Cornerstone Baptist Steelpoort (BNA), Progressive Baptist Motherwell (EPBA). In addition to this, an amount was also allocated to the BU Pastors Covid Relief fund.

**Committee members**

The current members are Rev G Ngamlana (chairman), Rev G Matthei, Rev A Scheepers, Mrs K Frangakis (Trust Funds Secretary), Mrs P Ihlenfeldt, Rev C Diesel, Rev J Ndhlovu, Rev D Soal.