



Catholic Development Fund
2014 Summary Annual Report

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Foreword



Dear friends in Christ,

It is my pleasure to introduce to you the Summary Annual Report for 2014 of the Catholic Development Fund. Each year, the Fund makes available to Catholic entities loans at sympathetic rates. Each year also the Fund aims to make a disbursement for Diocesan purposes to the Bishop. These helpful and desirable actions are made possible through the investment made into the Fund by individuals, institutions and organisations in the Diocese of Christchurch. I thank you for those investments.

In the last year, the life of the Church has continued. The Catholic faith has been explained and deepened, worship has been offered to God and

the works of charity have sought to bring comfort to those who suffer. Two grace-filled events stand out in my mind... the establishing of the Perpetual Adoration of the Blessed Sacrament at St. Gregory's Chapel and the diocesan Mass at the CBS Arena on the Feast of Christ the King.

I thank the Board of Trustees of the Catholic Development Fund and its chair, Mr Des Boyle. I also thank the staff of the CDF for all that is done for the good of the Church.

+ B. Jones

+ Barry Jones
Bishop of Christchurch

“These helpful and desirable actions are made possible through the investment made into the Fund ...”

Chairman's Report



It will come as no surprise for me to state that once again it has been an interesting year financially. One thing that does not stand still is the constant change in the Finance Industry. To keep abreast of the ever changing market, it is essential for the fund to engage skilled professional advisors. The fund's current investment advisors are the firm of J B Were. The Board meets regularly with representatives of this firm to be apprised of market developments and receive recommendations.

It cannot be emphasised enough that it is through agencies such as the CDF, that the Bishop is so vitally dependent on to help finance the Diocese and so promote the mission of the Church. Although there are many calls on our funds to meet the demands of life, I thank you sincerely for your support of the CDF.

The distribution to the Bishop for this financial year will be decided at the pending Annual Meeting. Last year the Fund contributed \$886,000. It is anticipated that the distribution to the Bishop this year will exceed this amount.

The upcoming Annual Meeting of the Trustees will see the retirement

of two longstanding members. Derek Craze has been a Trustee since 1984. George Macfarlane has been a Trustee since 1992, and held the position of Chairman from 1994 to 2009. Both gentlemen have announced their retirement to take effect at the Annual Meeting. Derek and George will be greatly missed by the Board and we thank them both for their service to the Church over many years.

Bishop Barry has appointed Michael Schimanski to the Board with effect from the Annual Meeting, and on behalf of the Trustees I am pleased to welcome Michael. Consideration will be given to further appointments in the near future.

I thank the Bishop for his continued support and fellow Trustees for their dedication and enthusiasm during an eventful year.

A special thank you to the diocesan team for all the assistance and expertise they have provided to the Board throughout the Year.

A handwritten signature in blue ink, appearing to read 'D J Boyle'.

D J Boyle - Chairman

June 2014

Members of the Board



Mr Desmond Boyle
Chairman
Barrister and Solicitor
(Retired)



Mr Philip Baird
Solicitor (Retired)



Mr Derek Craze
Chartered Accountant



Mr George Macfarlane
Banker (Retired)



Mr Jack O'Donnell
Businessman (Retired)



Dr Simon Roughan
Chiropractor

CDF Administrator



Melanie Perry

Summary Financial Statements

Summary Statement of Comprehensive Income

(for the year ended 31 March 2014)

Actual 2013 '000		Actual 2014 '000	Budget 2014 '000 (unaudited)
	Income		
2,265	Interest Received - Investments	2,031	1,901
2,265	Total Income	2,031	1,901
1,016	Interest & Commissions Paid	899	990
180	Operating Expenses	145	158
1,196	Total Expenditure	1,044	1,148
	Other Comprehensive Income		
368	Amounts Recognised Directly in Equity	(512)	0
1,437	Total Comprehensive Income	475	753

Summary Statement of Changes in Equity

(for the year ended 31 March 2014)

Actual 2013 '000		Actual 2014 '000	Budget 2014 '000 (unaudited)
4,944	Balance at 1 April as previously reported	5,081	5,081
368	Other Comprehensive Income	(512)	0
1,069	Net Surplus for the year	987	753
1,437	Total Comprehensive Income for the year	475	753
	Attributable to:		
1,437	Roman Catholic Diocese of Christchurch	475	753
(1,300)	Distribution to Roman Catholic Bishop of Christchurch	(886)	(755)
5,081	Balance at 31 March	4,670	5,079

Summary Statement of Financial Position *(as at 31 March 2014)*

Actual 2013 '000		Actual 2014 '000
	Assets	
3,270	Cash at Bank and in Hand	2,235
3,382	Loans and Receivables	2,871
29,127	Available for Sale Financial Assets	28,588
3	Intangibles Assets	0
35,782	Total Assets	33,694
	Liabilities & Equity	
62	Accounts Payable	51
30,639	Depositors' Funds	28,973
5,081	Equity	4,670
35,782	Total Liabilities & Equity	33,694

For and on behalf of the Board of Trustees which authorised the issue of the summary financial report on 24 June 2014.



Mr Desmond Boyle
Chairman



Mr George Macfarlane
Trustee

Summary Statement of Cash Flows *(for the year ended 31 March 2014)*

Actual 2013 '000		Actual 2014 '000
	Net Cash Flows from (used in):	
1,111	Operating Activities	965
2,976	Investing Activities	524
(1,802)	Financing Activities	(2,524)
2,285	Net Increase/(Decrease) in Cash Held	(1,035)
985	Plus Opening Cash brought forward	3,270
3,270	Ending Cash Carried Forward	2,235

The above information represents a summary of the audited financial statements.
Complete audited financial statements are available on request.

Notes

to the Summary Financial Statements

- for the Year Ended 31 March 2014

1. Significant Accounting Policies

The Christchurch Catholic Diocesan Development Fund (the Fund) is a Trust established by the Roman Catholic Bishop of the Diocese of Christchurch by Deed of Trust dated 21 December 1967. The trustees are appointed by the Roman Catholic Bishop of the Diocese of Christchurch and the Fund is domiciled in New Zealand.

The nature of the operations and principal activities of the Fund are to generate funds to assist the Roman Catholic Bishop of the Diocese of Christchurch to undertake his pastoral activities and to support the development of resources within the Catholic community. This is achieved by offering call and term deposit facilities and using the funds raised to invest in loans to the Catholic community for development or to externally invest to generate income.

The full and summary financial statements were authorised for issue by the Trustees on 24 June 2014.

The summary financial statements are presented for the Fund and are for the year ended 31 March 2014 and 31 March 2013. They have been

prepared in accordance with FRS 43 – Summary Financial Statements, and comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) as it relates to summary financial statements.

The specific disclosures included in the summary financial statements have been extracted from the full financial statements dated 24 June 2014. The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements. The full financial statements are available from the office of the CDF, Cathedral House on Washington, Unit 2, 9 Washington Way, Christchurch, alternatively they can be viewed on www.cdf.org.nz. The full financial statements have been audited and an unqualified audit report has been issued.

The summary financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$'000).

Auditor's Report

Independent Auditor's Report

To the Trustees of the Catholic Development Fund



The summary financial statements on pages 4 to 6, which comprise the summary statement of financial position as at 31 March 2014, the summary statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, and summary of significant accounting policies, are derived from the audited financial statements of the Christchurch Catholic Diocesan Development Fund for the year ended 31 March 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 27 June 2014. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Christchurch Catholic Diocesan Development Fund.

This report is made solely to the Trustees, as a body, in accordance with the Financial Reporting Act 1993. Our engagement has been undertaken so that we might state to the Trustees those matters we are required to state to them in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Christchurch Catholic Diocesan Development Fund, and the

trustees as a body, for our work, for this report, or for the opinions we have formed.

Directors' Responsibilities / Responsibilities of the Members of the Governing Body

The Trustees are responsible for the preparation of summary financial statements in accordance with FRS-43: *Summary Financial Statements*.

Auditor's Responsibilities

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA(NZ)) 810, "Engagements to Report on Summary Financial Statements."

Partners and employees of our firm may deal with The Christchurch Catholic Diocesan Development Fund on normal terms within the ordinary course of trading activities of the business of the Christchurch Catholic Diocesan Development Fund.

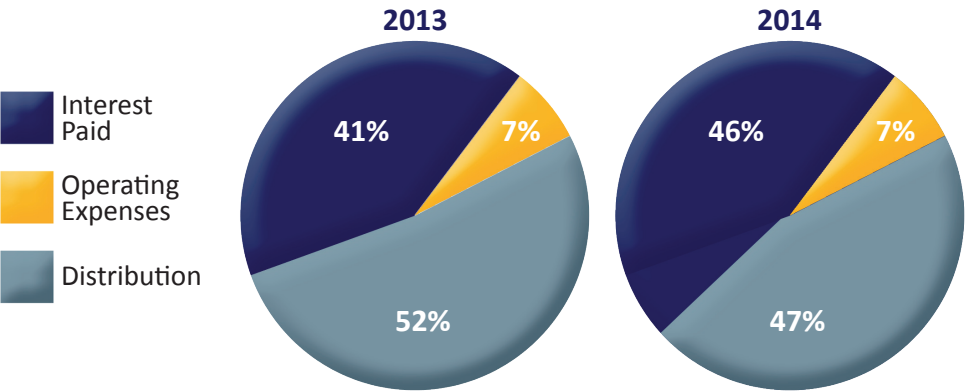
Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Christchurch Catholic Diocesan Development Fund for the year ended 31 March 2014 are consistent, in all material respects, with those financial statements, in accordance with FRS-43.

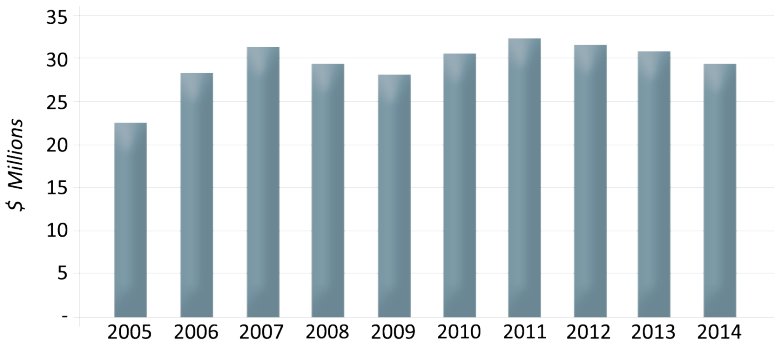
Ernst & Young

27 June 2014
Christchurch

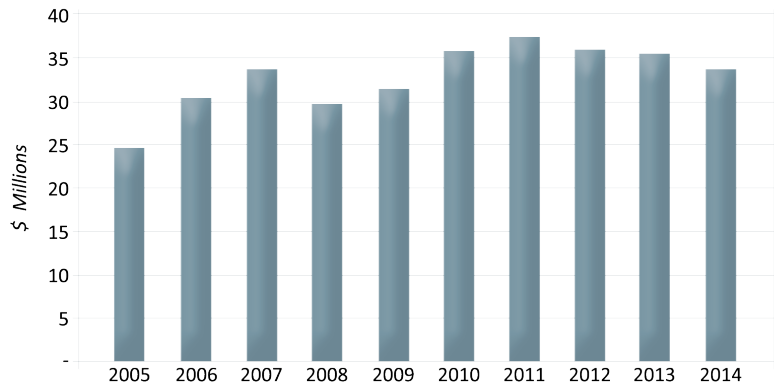
How Each Dollar is Spent



Depositors' Funds



Total Assets





Directory

Staff

Diocesan Financial Administrator
Finance Manager
CDF Administrator

Paddy Beban
Janice Rennell
Melanie Perry

Registered Office

Cathedral House on Washington
PO Box 4544, Christchurch 8140
2/9 Washington Way, Christchurch 8011
Phone 366 9869 (from Christchurch)
0800 40 FUND (3863) (from out of Chch)

Auditors

Ernst & Young
PO Box 2091, Christchurch 8104

Solicitors

Cavell Leitch Law
Ground Floor, 6 Hazeldine Road
Addington, Christchurch

Investment Advisors

JB Were
Level 6, HSBC Tower
62 Worcester Boulevard, Christchurch

Bankers

Westpac
Level 2, 2 Show Place
Addington, Christchurch

CDF Agents

Timaru

Peter Cockburn
Footes Limited Accountants
30 Church Street
Phone: 03 684 5075

Greymouth

Anthony Whitcombe
Whitcombe Guinness & Kitchingham
13 Guinness Street
Phone: 03 768 9581