



Catholic Development Fund
2015 Summary Annual Report

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Foreword



Dear friends in Christ,

Greetings to you all. The Summary Annual Report for 2015 for the Catholic Development Fund has been prepared. It records the state of the Fund which receives investments from individuals, organisations and institutions in the Diocese and makes loans to approved diocesan and parish projects. As well the Fund makes an annual disbursement to the Diocese. I hereby express my gratitude to all

who make investments in the Fund and so, enable it to operate for the good of the Church. I offer my deep gratitude to the Trustees of the Fund, especially to Des Boyle, who retires soon after many years on the Board and further years as its Chair.

+ B. Jones

+ Barry Jones
Bishop of Christchurch

“I hereby express my gratitude to all who make investments in the Fund and so, enable it to operate for the good of the Church...”

Chairman's Report



Although world financial markets have varied in their returns during the past year, I am pleased to report that the Fund has continued to progress notwithstanding the political uncertainties prevailing throughout the world.

In our own Diocese the financial demands on finances continue to increase and such demands are expected to continue.

It is pleasing to report that the Fund was able to make a distribution to the Bishop of \$1,051,000 to assist in his pastoral mission. A special thank you to all our depositors who through their generosity have made such a contribution possible.

Everyone will be aware that efforts will be made to save the Nave of the Cathedral should the engineers report be favourable. In addition to this project there is the requirement to repair parishes, churches and schools. The Trustees remain ready to support the Bishop's recovery plans should the Funds resources be called upon.

A special plea is made to all who are not members of the Catholic Development Fund to invest with

the Fund to enable the Bishop to complete his mission.

During the year Michael Schimanski and Rob Farrell have joined the board. I welcome them and thank them for volunteering their time and expertise to the fund.

The Fund's minute secretary Donna Malone is to retire shortly and I thank her for the many years of dedication and service. I would also like to thank the rest of the Diocesan team for all the assistance and expertise provided throughout the year.

Last year I signalled my intention to the bishop to step down from my role as Trustee. Time travels quickly and that intention is now a reality. I have very much enjoyed the various roles and challenges that have confronted me during my term. I know there are many capable board members who are able replacements. A special thanks to all board members for their contribution to the work of the Diocese.

Thank you Bishop for your support to the Fund and its Members and Staff.

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

D J Boyle - Chairman

Members of the Board



Mr Desmond Boyle
Chairman
Barrister and Solicitor
(Retired)



Mr Philip Baird
Solicitor (Retired)



Mr Jack O'Donnell
Businessman (Retired)
(R.I.P. 23/07/2015)



Dr Simon Roughan
Chiropractor



Mr Michael Schimanski
Chartered Accountant



Mr Rob Farrell
Businessman

CDF Administrator



Melanie Perry

Summary Financial Statements

Summary Statement of Comprehensive Income

(for the year ended 31 March 2015)

Actual 2014 '000		Actual 2015 '000	Budget 2015 '000 (unaudited)
	Income		
2,031	Interest Received - Investments	1,984	1,719
2,031	Total Income	1,984	1,719
899	Interest & Commissions Paid	911	855
145	Operating Expenses	389	154
1,044	Total Expenditure	1,300	1,009
	Other Comprehensive Income		
(512)	Amounts Recognised Directly in Equity	254	0
475	Total Comprehensive Income	938	710

Summary Statement of Changes in Equity

(for the year ended 31 March 2015)

Actual 2014 '000		Actual 2015 '000	Budget 2015 '000 (unaudited)
5,081	Balance at 1 April as previously reported	4,670	4,670
(512)	Other Comprehensive Income	254	0
987	Net Surplus for the year	684	710
475	Total Comprehensive Income for the year	938	710
	Attributable to:		
475	Roman Catholic Diocese of Christchurch	938	710
(886)	Distribution to Roman Catholic Bishop of Christchurch	(1,051)	(710)
4,670	Balance at 31 March	4,557	4,670

Summary Statement of Financial Position *(as at 31 March 2015)*

Actual 2014 <i>'000</i>		Actual 2015 <i>'000</i>
	Assets	
2,235	Cash at Bank and in Hand	3,930
2,871	Loans and Receivables	2,837
28,588	Available for Sale Financial Assets	27,776
0	Intangibles Assets	0
33,694	Total Assets	34,543
	Liabilities & Equity	
51	Accounts Payable	53
28,973	Depositors' Funds	29,933
4,670	Equity	4,557
33,694	Total Liabilities & Equity	34,543

For and on behalf of the Board of Trustees which authorised the issue of the summary financial report on 30 June 2015.



Mr Desmond Boyle
Chairman



Mr Rob Farrell
Trustee

Summary Statement of Cash Flows *(for the year ended 31 March 2015)*

Actual 2014 <i>'000</i>		Actual 2015 <i>'000</i>
	Net Cash Flows from (used in):	
965	Operating Activities	950
524	Investing Activities	885
(2,524)	Financing Activities	(140)
(1,035)	Net Increase/(Decrease) in Cash Held	1,695
3,270	Plus Opening Cash brought forward	2,235
2,235	Ending Cash Carried Forward	3,930

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 2015

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 30 June 2015.

The summary financial statements are presented for the Fund and are for the year ended 31 March 2015 and 31 March 2014. 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 30 June 2015. 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 members 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 2015, the summary statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Christchurch Catholic Diocesan Development Fund, for the year ended 31 March 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 30 June 2015. 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 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.

Trustees' Responsibilities

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."

Other than in our capacity as auditor we have no relationship with, or interest in, The Christchurch Catholic Diocesan Development Fund.

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 Christchurch Catholic Diocesan Development Fund.

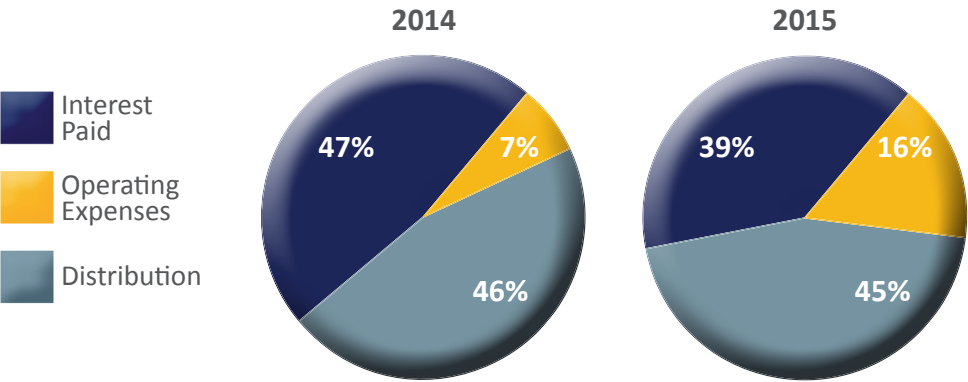
Opinion

In our opinion, the summary financial statements are correctly extracted from the audited financial statements of Christchurch Catholic Diocesan Development Fund for the year ended 31 March 2015 and are consistent, in all material respects, with those financial statements, in accordance with FRS-43.

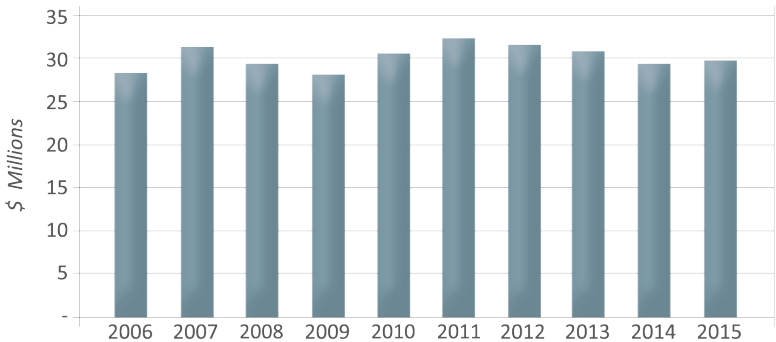
A stylized signature of 'Ernst & Young' in a dark blue, cursive script.

30 June 2015
Christchurch

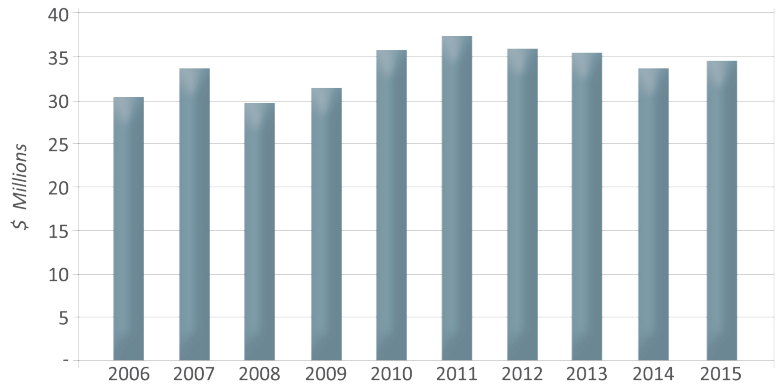
How Each Dollar is Spent



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