

2016



Summary
Annual Report



Christchurch Catholic Diocesan Development Fund



catholic diocese
of christchurch

to sanctify - to teach - to care for

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Foreword



Father Rick Loughnan
*Administrator -
Catholic Diocese
of Christchurch*

Dear members of the Diocesan family,

As Administrator of the Christchurch Diocese I wish to thank each of you for your support of our Diocese.

We remember with love and sadness Bishop Barry Jones. May he rest in peace.

Today the Catholic Development Fund publishes its Summary Annual Report for 2016. This report 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.

We continue the difficult but exciting work of rebuilding and strengthening our churches and schools though not forgetting the pastoral work of the Diocese. I thank those of you Priests, people, parishes and schools for your investments which allow us to proceed with these pastoral works of the Diocese after the 2010/2011 earthquakes.

I also wish to thank each one of our Trustees and those who work for the fund in the Diocesan Office for their generosity.

In this Year of Mercy the Lord continues to guide His church and His people, in His love and mercy.

Let us trust in Him as we go forward in faith and generosity.

God Bless.

A handwritten signature in black ink, appearing to read 'Rick Loughnan', written in a cursive style.

Chairman's Report



Rob Farrell
Chairman

The 2015-16 financial year for the Catholic Development Fund has been one marked with both profound sadness and great promise.

In February we farewelled our beloved Bishop after a difficult period of ill-health. The Trustees had an excellent leader in Bishop Barry and we are very much appreciative of Fr Rick Loughnan continuing in the late Bishop's exemplary work.

This year also sees the Fund stepping up to the challenge of a new financial world post the GFC, now governed under new legislation and a new regulator the Financial Markets Authority. Our journey on complying is still ongoing but the indicators are that the Fund is very well positioned to comply and excel. A special thanks to Andy, Janice, Mel and the team on their efforts with this to date.

We now look into the future with confidence that we can not only preserve the good works of the past but grow in tandem with our Church and our province's of Canterbury and Westland.

Members of the Board

Left to right:

Phil Baird, Michael Schimanski
(Deputy Chair), Rob Farrell
(Chairman), Simon Roughan,
Richard Bailey, Terry Foote.



With the retirement of long standing chairman and stalwart of the Church Des Boyle, I was nominated by the late Jack O'Donnell and voted in post his passing as the Fund's new chairman late last year. The Fund's trustees have since been added to with two very able financial accountants in Richard Bailey and Terry Foote and for that we are very appreciative.

Financial markets as many of you know continue to be challenging. The low inflation, low interest rate environment means returns on investment have been low but we continue to work hard to maximise your returns. I am pleased to report that a distribution to the Vicar General of \$302,000 for the financial year was approved at the Trustees annual meeting in June.

A special thanks to all of our investors without whom the Fund would not exist. We will continue to serve on your behalf to the best of our God given abilities.

God Bless.



CDF Staff



Left to right:
Janice Rennell (Manager -
Finance & Support Services),
Andy Doherty
(Diocesan General Manager),
Melanie Perry (CDF Administrator).

Summary Financial Statements

Summary Statement of Comprehensive Income

(for the year ended 31 March 2016)

Actual 2015 '000		Actual 2016 '000	Budget 2016 '000 (unaudited)
	Income		
1,984	Interest Received - Investments	1,671	1,586
1,984	Total Income	1,671	1,586
911	Interest & Commissions Paid	914	957
389	Operating Expenses	455	169
1,300	Total Expenditure	1,369	1,126
	Other Comprehensive Income		
254	Amounts Recognised Directly in Equity	(61)	0
938	Total Comprehensive Income	241	460

Summary Statement of Changes in Equity

(for the year ended 31 March 2016)

Actual 2015 '000		Actual 2016 '000	Budget 2016 '000 (unaudited)
4,670	Balance at 1 April as previously reported	4,557	4,557
254	Other Comprehensive Income	(61)	0
684	Net Surplus for the year	302	460
938	Total Comprehensive Income for the year	241	460
	Attributable to:		
938	Roman Catholic Diocese of Christchurch	241	460
(1,051)	Distribution to Roman Catholic Bishop of Christchurch	(684)	0
4,557	Balance at 31 March	4,114	5,017

Summary Statement of Financial Position *(as at 31 March 2016)*

Actual 2015 '000		Actual 2016 '000
Assets		
3,930	Cash at Bank and in Hand	4,115
2,837	Loans and Receivables	2,473
27,776	Available for Sale Financial Assets	26,921
34,543	Total Assets	33,509
Liabilities & Equity		
53	Accounts Payable	46
29,933	Depositors' Funds	29,349
4,557	Equity	4,114
34,543	Total Liabilities & Equity	33,509

For and on behalf of the Board of Trustees which authorised the issue of the summary financial report on 28 June 2016.



Mr Rob Farrell
Chairman



Mr Michael Schimanski
Trustee

Summary Statement of Cash Flows *(for the year ended 31 March 2016)*

Actual 2015 '000		Actual 2016 '000
Net Cash Flows from (used in):		
950	Operating Activities	561
885	Investing Activities	848
(140)	Financing Activities	(1,224)
(1,695)	Net Increase/(Decrease) in Cash Held	185
2,235	Plus Opening Cash brought forward	3,930
3,930	Ending Cash Carried Forward	4,115

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 2016

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 28 June 2016.

The summary financial statements are presented for the Fund and are for the year ended 31 March 2016 and 31 March 2015. They have been prepared

in accordance with FRS 43 – Summary Financial Statements, and full financial statements 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 28 June 2016. 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).

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 2016, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cashflows 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 2016. We expressed an unmodified audit opinion on those financial statements in our report dated 28 June 2016. 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 2013. 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 trust 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.

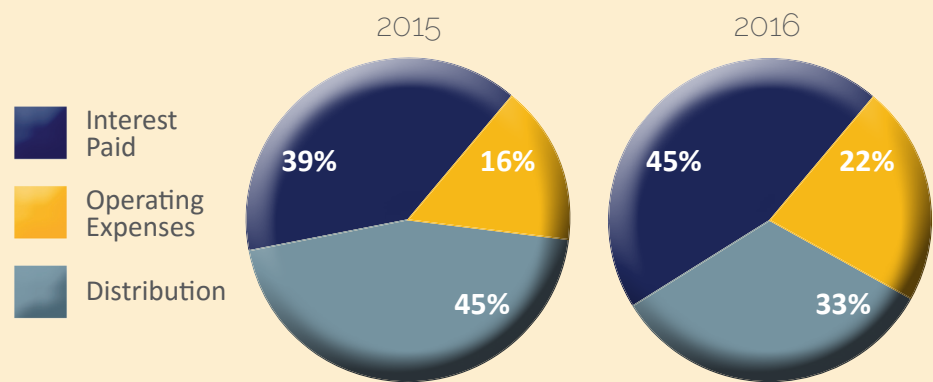
Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Christchurch Catholic Diocesan Development Fund for the year ended 31 March 2016 are consistent, in all material respects, with those financial statements, in accordance with FRS-43.

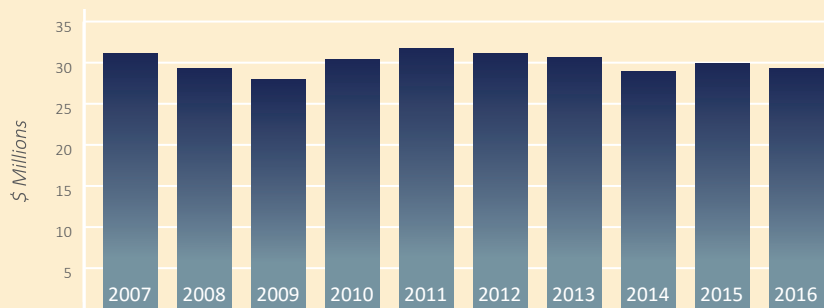
Ernst & Young

28 June 2016
Christchurch

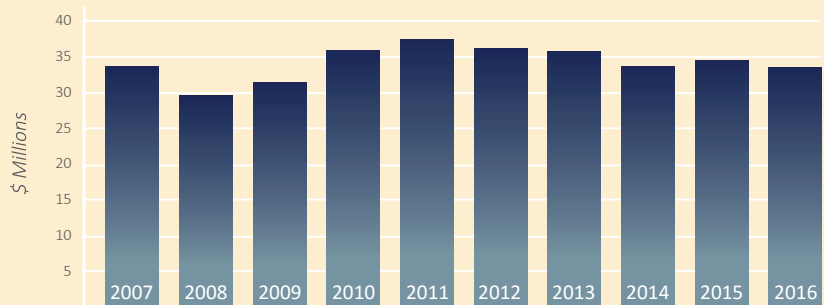
How Each Dollar is Spent



Depositors' Funds



Total Assets



Directory

Staff

Diocesan General Manager

Andy Doherty

Manager - Finance & Support Services

Janice Rennell

CDF Administrator

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



Hurunui Parish Presbytery (Recipient of CDF Loan)



St Joseph's Primary School in Ashburton (Recipient of CDF Loan)