



*Catholic Development Fund*  
2013 Summary Annual Report

# Contents

Foreword.....	1
Chairman’s Report .....	2
Members of the Board / Staff .....	3
Summary Financial Statements.....	4-5
Notes to the Summary Financial Statements .....	6
Auditor’s Report .....	7
Graphs.....	8

# Foreword



Dear friends in Christ,

I offer you my greetings as the Catholic Development Fund publishes its Summary Annual Report for 2013. Once again, the investments of Catholic persons, parishes, organisations and institutions have yielded good fruit - the activities of the Fund have brought interest both for the investor and also for the Catholic Diocese of Christchurch - which is, of course, the purpose of the Fund.

The life of the Diocese has gone on in the last year. Some of our damaged churches have had all their required surveys and reports done. We now look forward to the repairs and restorations being put in train. I

am deeply impressed by the way our priests and people have continued to celebrate the Liturgy without access to churches - making do with alternative venues with great faith and determination. I thank all of you for your support of the Church through investing in the Catholic Development Fund. I thank, too, the Trustees of the Fund under the chairmanship of Des Boyle - thanks too to the Diocesan staff involved. May the good Lord continue to bless us all as we serve Him in the Church.

+ B. Jones

+ Barry Jones  
Bishop of Christchurch

*“I am deeply impressed by the way our priests and people have continued to celebrate the Liturgy without access to churches...”*

# Chairman's Report



Notwithstanding a difficult year the CDF has continued to progress thanks to the loyalty of its members. In these difficult times some members made withdrawals to assist their families and or themselves to meet financial demands caused by the quakes.

An important source of promoting the Fund to all Parishes is the Te Putea publication distributed to all Parishes. Recently The CDF Administrator, Melanie Perry, published an article in the magazine which was well received. Moreover further promotional material has appeared in Parish bulletins. In addition meetings are planned for secretaries and pastoral workers.

The demands on the Fund may increase in the coming year as both the Diocese and Parishes increase their borrowing to cope with earthquake repairs.

In the light of these likely demands on the Fund it is vitally important that all Catholics who are able to subscribe to the fund do so.

Remarkably the Fund has in fact through prudent investments managed to show a surplus of \$1.069m; just above budget.

It is anticipated that that distribution to the Diocese will be in the vicinity of \$860,000.

The sum available to the Diocese each year is wholly dependent on the level of Depositors' funds in any one year.

I thank sincerely all Diocesan staff who willingly play their part in ensuring the success of the CDF.

A thank you to all fellow Board Members who freely devote their time and apply their distinctive talents for the wellbeing of the Board.

Thank you Bishop for your continued support.



D J Boyle  
Chairman

June 2013

# 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 Staff



**Melanie Perry**  
CDF Administrator

# Summary Financial Statements

## Summary Statement of Comprehensive Income

(for the year ended 31 March 2013)

Actual 2012 '000		Actual 2013 '000	Budget 2013 '000 (unaudited)
	<b>Income</b>		
2,633	Interest Received - Investments	2,265	2,222
<b>2,633</b>	<b>Total Income</b>	<b>2,265</b>	<b>2,222</b>
1,159	Interest & Commissions Paid	1,016	1,074
225	Operating Expenses	180	151
<b>1,384</b>	<b>Total Expenditure</b>	<b>1,196</b>	<b>1,225</b>
	<b>Other Comprehensive Income</b>		
(495)	Amounts Recognised Directly in Equity	368	0
<b>754</b>	<b>Total Comprehensive Income</b>	<b>1,437</b>	<b>997</b>

## Summary Statement of Changes in Equity

(for the year ended 31 March 2013)

Actual 2012 '000		Actual 2013 '000	Budget 2013 '000 (unaudited)
<b>5,678</b>	<b>Balance at 1 April as previously reported</b>	<b>4,944</b>	<b>4,944</b>
(495)	Other Comprehensive Income	368	0
1,249	Net Surplus for the year	1,069	997
754	Total Comprehensive Income for the year	1,437	997
	<b>Attributable to:</b>		
754	Roman Catholic Diocese of Christchurch	1,437	997
(1,488)	Distribution to Roman Catholic Bishop of Christchurch	(1,300)	(800)
<b>4,944</b>	<b>Balance at 31 March</b>	<b>5,081</b>	<b>5,141</b>

## Summary Statement of Financial Position

(as at 31 March 2013)

2012 '000		2013 '000
	<b>Assets</b>	
984	Cash at Bank and in Hand	3,270
4,132	Loans and Receivables	3,382
30,991	Available for Sale Financial Assets	29,127
7	Intangibles Assets	3
<b>36,114</b>	<b>Total Assets</b>	<b>35,782</b>
	<b>Liabilities &amp; Equity</b>	
48	Accounts Payable	62
31,122	Depositors' Funds	30,639
4,944	Equity	5,081
<b>36,114</b>	<b>Total Liabilities &amp; Equity</b>	<b>35,782</b>

For and on behalf of the Board of Trustees which authorised the issue of the summary financial report on 25 June 2013.



Mr Desmond Boyle  
Chairman



Mr George Macfarlane  
Trustee

## Summary Statement of Cash Flows

(for the year ended 31 March 2013)

2012 '000		2013 '000
	<b>Net Cash Flows from (used in):</b>	
1,271	Operating Activities	1,111
(454)	Investing Activities	2,976
(2,040)	Financing Activities	(1,802)
<b>(1,223)</b>	<b>Net Increase/(Decrease) in Cash Held</b>	<b>2,285</b>
2,208	Plus Opening Cash brought forward	985
<b>985</b>	<b>Ending Cash Carried Forward</b>	<b>3,270</b>

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 2013

#### 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 25 June 2013.

The summary financial statements are presented for the Fund and are for the year ended 31 March 2013 and 31 March 2012. 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 25 June 2013. 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](http://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 Catholic Development Fund

The summary financial statements on pages 4 to 6, which comprise the summary statement of financial position as at 31 March 2013, 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 The Christchurch Catholic Diocesan Development Fund for the year ended 31 March 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 25 June 2013. 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 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."

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 business of the Christchurch Catholic Diocesan Development Fund.

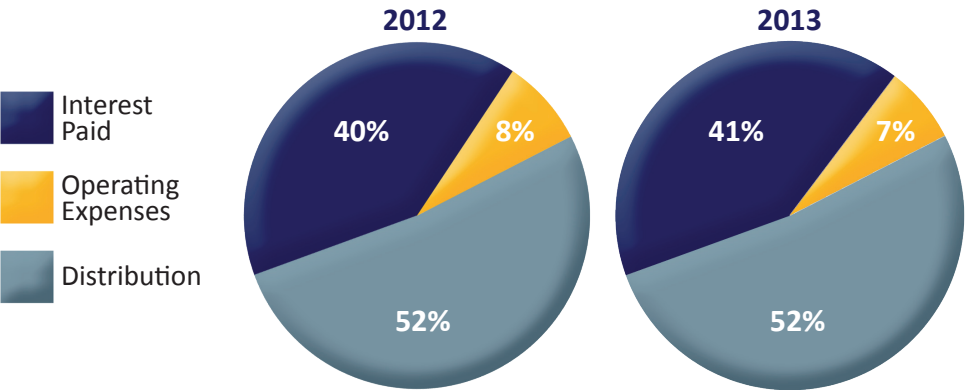
### Opinion

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 2013 are consistent, in all material respects, with those financial statements, in accordance with FRS-43.

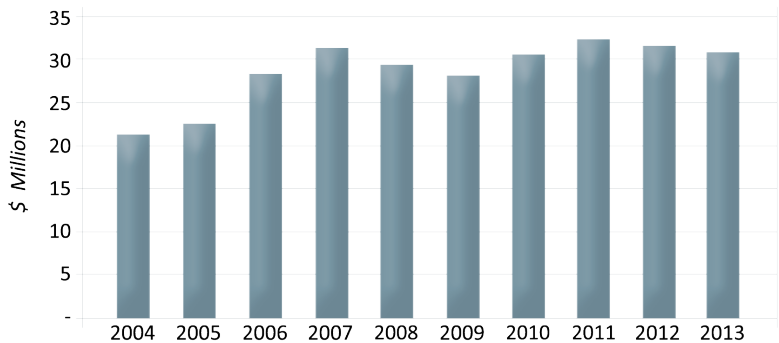
*Ernst & Young*

25 June 2013  
Christchurch

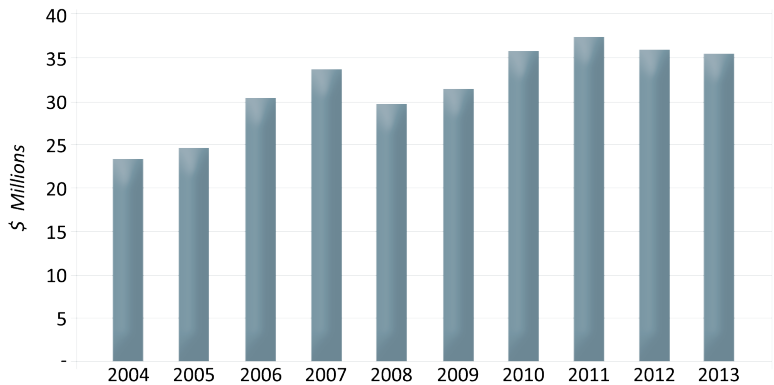
# How Each Dollar is Spent



## 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