

2018



Summary Annual Report



Celebrating
50
years
in the Diocese of Christchurch

Christchurch Catholic Diocesan Development Fund

Contents

01 Foreword

02 Chairman's Report

02 Members of the Board

03 Staff

04 Summary Financial Statements

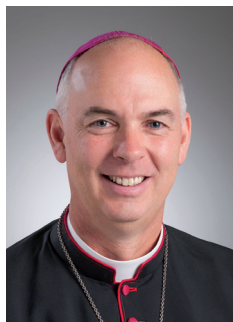
06 Notes to the Summary Financial Statements

07 Auditor's Report

08 Graphs

09 Directory

Foreword



+ Paul Martin SM
Bishop of Christchurch

Dear members of the Diocesan family,

It is my privilege as the 10th Bishop of Christchurch to write my first foreword for the Catholic Development Fund Summary Annual Report for 2018.

This report records the state of the Fund which receives investments from individuals, organisations and institutions in the Diocese and it makes loans to approved diocesan and parish projects.

A real strength of this diocese is the willingness of so many to support the various works undertaken by the diocese. The success of the CDF is one such example of this. The work that the diocese is able to do for the pastoral life of the people is greatly enhanced by the financial support of the CDF.

I want to thank you all: priests, parishes, people and schools who invest in the Fund. It is a practical expression of your support for the Church and your fellow brothers and sisters.

I am very grateful for the generous work of our Trustees of the Fund and their efforts to ensure the best outcomes for the CDF.

May God bless you, your families and our diocese as we continue the work of bringing the Good News of Christ to our world.

+ P. B. Martin SM

Chairman's Report



Rob Farrell
Chairman

The 2017-18 financial year for the Catholic Development Fund has once again been both productive and significant.

The fund is now fully compliant under the new legal regime of the Financial Markets Conduct Act and we have been running very proficiently behind the scenes with the Fund's increased compliance duties. A special thanks to Janice, Mel and the team for all their efforts.

Significantly we welcomed a new Bishop over the last financial year and have been very warmed by Bishop Paul's obvious interest in the business of the CDF.

This year has been another interesting year for financial markets both domestically and abroad. The old truisms of finance and politics are being firmly challenged within the world today and as such our portfolio positioning has been cautious and attentive.

With regard to the fund on behalf of the trustees I am very pleased to announce the final distribution to the Bishop of \$250,000, making a total distribution for the year of \$550,000.

Members of the Board

Left to right:

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



The fund has performed well but we aim to remain prudent and retain a healthy capital base.

2018-19 bodes well for the fund as we take the next step following a year of compliance and welcoming on board new leadership. Our aim for this year is to continue to promote the fund to a wider Catholic audience and continue the aim of providing solid returns and income to the Diocese.

A special thanks to all of our investors, we will continue to serve you as best we can.

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 2018)

Actual 2017 '000		Actual 2018 '000	Budget 2018 '000 (unaudited)
Income			
1,806	Interest Received - Investments	1,702	1,452
1,806	Total Income	1,702	1,452
649	Interest & Commissions Paid	602	606
182	Operating Expenses	180	181
831	Total Expenditure	782	787
Other Comprehensive Income			
(437)	Amounts Recognised Directly in Equity	183	0
538	Total Comprehensive Income	1,103	665

Summary Statement of Changes in Equity

(for the year ended 31 March 2018)

Actual 2017 '000		Actual 2018 '000	Budget 2018 '000 (unaudited)
4,114	Balance at 1 April as previously reported	4,350	4,350
(437)	Other Comprehensive Income	183	0
975	Net Surplus for the year	920	665
538	Total Comprehensive Income for the year	1,103	665
Attributable to:			
538	Roman Catholic Bishop of Christchurch	1,103	665
(302)	Distribution to Roman Catholic Bishop of Christchurch	(650)	0
4,350	Balance at 31 March	4,803	5,015

Summary Statement of Financial Position *(as at 31 March 2018)*

Actual 2017 '000		Actual 2018 '000
Assets		
6,094	Cash at Bank and in Hand	1,685
22,119	Available for Sale Financial Assets	27,923
1,916	Loans and Receivables	1,327
30,129	Total Assets	30,935
Liabilities & Equity		
60	Accounts Payable	59
25,719	Depositors' Funds	26,073
4,350	Equity	4,803
30,129	Total Liabilities & Equity	30,935

For and on behalf of the Board of Trustees which authorised the issue of the summary financial report on 26 June 2018.



Mr Rob Farrell
Chairman



Mr Michael Schimanski
Trustee

Summary Statement of Cash Flows *(for the year ended 31 March 2018)*

Actual 2017 '000		Actual 2018 '000
Net Cash Flows from (used in):		
875	Operating Activities	915
4,994	Investing Activities	(5,030)
(3,890)	Financing Activities	(294)
1,979	Net Increase/(Decrease) in Cash Held	(4,409)
4,115	Plus Opening Cash brought forward	6,094
6,094	Ending Cash Carried Forward	1,685

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 2018

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 26 June 2018.

The summary financial statements are presented for the Fund and are for the year ended 31 March 2018 and 31 March 2017. 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 26 June 2018. 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 Trustees of Christchurch Catholic Diocesan Development Fund
Report on the Summary Financial Statements

Opinion

The summary financial statements on pages 4 to 6, which comprise the summary consolidated statement of financial position as at 31 March 2018, the summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Christchurch Catholic Diocesan Development Fund ("CDF") for the year ended 31 March 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 June 2018.

Those Charged with Governance Responsibilities for the Summary Financial Statements

Those charged with governance are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with FRS-43: Summary Financial Statements.

Auditor's Responsibility

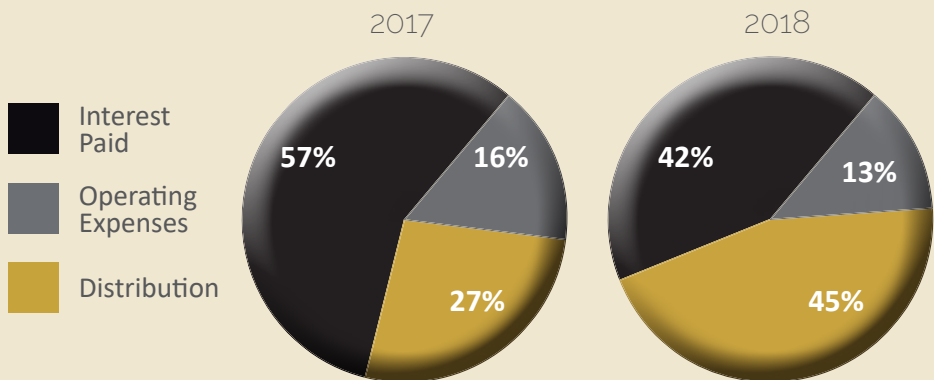
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised),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

Other than in our capacity as auditor and other assurance services provided, we have no relationship with, or interests in, CDF. Partners and employees of our firm may deal with CDF on normal terms within the ordinary course of trading activities of the business of CDF.

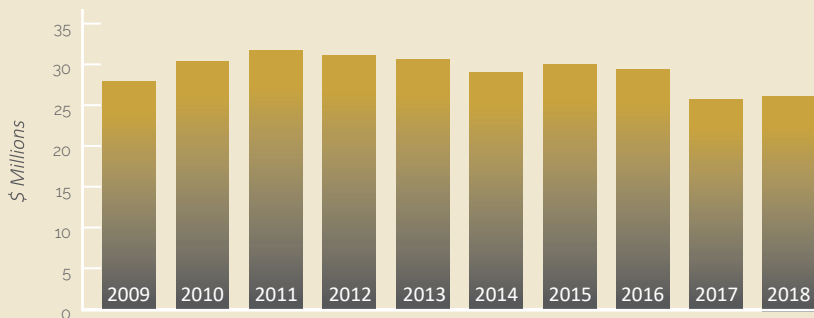


26 June 2018
Christchurch

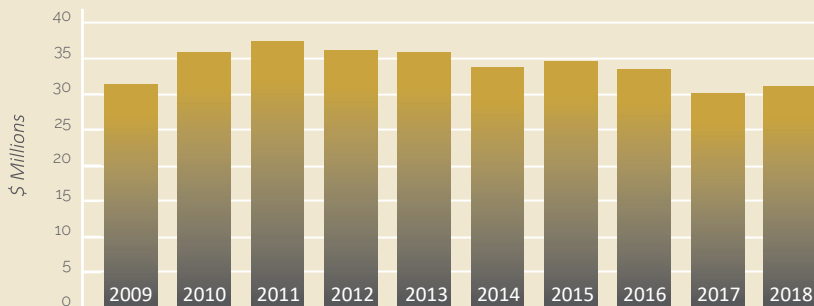
How Each Dollar is Spent



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)

Statutory Supervisor

Covenant Trustee Services Ltd

Level 6 191 Queen St, Auckland 1010.
PO Box 4243, Shortland St, Auckland 1140

Auditors

Ernst & Young

PO Box 2091, Christchurch 8104

Solicitors

Cavell Leitch Law

Level 3, BNZ Centre,
111 Cashel Mass, Christchurch 8011

Investment Advisors

JB Were

Level 6, HSBC Tower
62 Worcester Boulevard, Christchurch

Bankers

Westpac

Level 2, 2 Show Place
Addington, Christchurch



Our cover shows Bishop Paul at the official
Opening Mass of the new church
St Mary's, New Brighton

