



THE CATHOLIC FOUNDATION

OF THE ARCHDIOCESE OF WELLINGTON

Catholic Centre
22 – 30 Hill Street, Thorndon

PO Box 1937, Wellington

Phone: 04 496 1721

admin@catholicfoundation.org.nz

www.catholicfoundation.org.nz

Board Annual Report - 2018

The Board reports the Foundation's performance for the year ended 31 March 2018.

Brief Summary:-

• Funds under management	\$11.70 million
• Grants for the year total	\$325,963
• Bequests and Donations for the year	\$ 5,804
• Scholarships granted for the year	9

Financial and Investment

The accounts to be presented by our Treasurer reveal an increase in revenue against last year, plus a reduction in expenditure resulting in a corresponding surplus for this year.

Our grants and donations - \$325,963 have helped many within the Archdiocese.

Membership

Again we remember the passing of several members during the last year. Our sincere thanks for their financial support remains as their lasting legacy with us, and we remember them at our annual Mass.

Last year we signalled that the Board was considering options for a membership drive.

A small group have been working on this project and have reported back progressively to the Board during the year.

The principal recommendation from the working group, and yet to be ratified by the full Board, can be summarised by the key points below :

- The current Constitution (enacted 36 years ago), is out of step with modern Trust type operations and thus requires significant amendments.
- Drafting of the Constitution changes required significant time and effort plus legal advice.
- Discussion and input from the Archdiocese funding raising organisation "Askright", which is running in parallel to the "Foundation" was essential to avoid duplication of resources, but yet provide flexibility to work together for the long-term benefit of the Archdiocese.

- Following Board ratification there will be a need to call a Special General Meeting of Foundation members to discuss the recommended changes to the Constitution.
- Should the members subsequently agree to the Constitutional changes, the amended Constitution will be registered and the proposed restructure operative from the next General meeting.

Tertiary Scholarships

We allocated 3 Refugee Scholarships from 3 applicants and 6 Tertiary Scholarships from 23 applicants for the year.

With the change of Government and the new administration offering "free first year tertiary fees" and signalling that this will ultimately be rolled out to provide 3 years of "free fees", the Board will need to review the current potential annual commitment of \$72,000 to Tertiary Scholarships. Perhaps support for Archdiocesan youth projects could be considered instead and the needs of other causes.

General

The Board has been greatly served by our capable Secretary/Administrator, Kathy Whelan and our Treasurer Pat Sheehan during the year. Without their significant input the works that the Foundation support would be substantially diminished.

To all Board members, I again give my personal thanks for your support and work on behalf of members and the Foundation this last year.

Robert Noble-Beasley
Chairman