

## **Board Annual Report - 2016**

The Board is pleased to report on the Foundation's performance for the year ended 31 March 2016.

• Funds under management	\$ 10.98 million
• Grants for the year total	\$ 303,326
• Bequests and Donations for the year	\$ 33,897
• Scholarships granted for the year	7

### **Financial and Investment**

We can report, that we succeeded in selling the Lower Hutt building. Regrettably our builder's report identified that we were substantially below code for earthquake strength. Remedial work costs were significantly reflected together with the depressed retail space market in our final sale price. Our accounts reflect a loss on this asset sale of \$916,898.

### **Tertiary Scholarships**

Six new scholarships were awarded for the year. At balance date not all of the previous year's scholarship winners had provided details of their academic success to qualify for renewal for the new academic year. We can report that several have been given the opportunity to provide evidence of B pass grading for their first trimester of 2016 to then qualify for renewal.

### **Membership**

Regrettably we report that a number of members have died during the past year and we have remembered them at our annual Mass.

We have also received bequests of \$33,897 during the year.

### **General**

Our Board again recognises the valued input of our Secretary/Administrator Kathy Whelan and our Treasurer Pat Sheehan.

Their care and diligence behind the scenes is considerable, for which the Board and members are truly grateful.

To all Board members I give my personal thanks for their support and work on behalf of members during the year.

To our Members, we value and thank you for your continued support and extend our best wishes to you for the coming year.

**Robert Noble-Beasley**  
Chairman

For full reports on the activity of the Catholic Foundation visit our website

**www.catholicfoundation.org.nz**