



THE CATHOLIC FOUNDATION

OF THE ARCHDIOCESE OF WELLINGTON

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Board Annual Report - 2017

The Board reports the Foundation's performance for the year ended 31 March 2017.

Brief Summary:-

• Funds under management	\$11.27 million
• Grants for the year total	\$344,750
• Bequests and Donations for the year	\$15,644
• Scholarships granted for the year	8

Financial and Investment

This will be detailed by our Treasurer in the Accounts. We attained a net surplus of \$269,000 for the year in spite of a drop in revenue of \$134,000.

This highlights the substantial loss last year in the sale of our Lower Hutt retail building but is balanced somewhat by our lower operating expenditure this year.

Membership

Again we report that we have lost some members during the past year and we have remembered them at our annual Mass with grateful thanks for their financial support – their legacy persists.

Donations of \$15,664 have been received during the year.

Your Board is currently considering options for a major membership drive. With the aging and declining membership, the Board is cognisant of the need to boost membership numbers so that there is a reservoir of members to fill Board positions and maintain the Trusteeship requirements of the Foundation Constitution in the coming years.

Tertiary Scholarships

We were in a position to award 6 new Tertiary Study Scholarships and 2 new Refugee Scholarships.

As our financial accounts show, we had 20 applications for 6 Standard Scholarships available

and 6 applications for the 2 Refugee Scholarships available.

Regrettably several of past year winners were unable to meet the criteria for a second or third year renewal. For some the failure to renew was in spite of their being granted the opportunity to lift their grading in the first trimester of the New Year. Others simply dropped from the tertiary study scene.

General

The Board recognises the services of our Secretary / Administrator, Kathy Whelan and Treasurer Pat Sheehay.

Behind the scenes these two complete a vital and sometimes arduous role, but all for the benefit of The Foundation - we are truly grateful.

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

Robert Noble-Beasley
Chairman