

Annual Report for the year ended 30 June 2022



Pictured above: St Joseph's Primary School Cobram, landscaping, entrance works. **Pictured below:** Construction works at Catherine McAuley College. **Additional photos:** St John's Primary School Euroa Installation of energy efficient windows and construction of external verandah.



Board Members

Ms Anne Baker

Mr Paul Desmond

Mr Cameron Fraser

Mr Stuart McKenzie

Mr Jason Pengilley

Secretary: Mr C.P. Fraser

Auditor: Mr P. Delahunty CA

Banker: National Australia Bank

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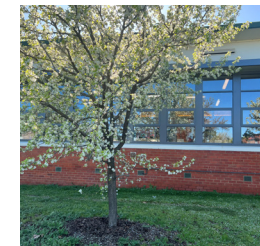
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2022

DDF

Annual Report



STATEMENT OF COMPREHENSIVE INCOME (EXTRACT) for the year ended 30 June 2022

2021	Income	2022
2,390,431	Interest on Loans to Parishes Schools and Church Organisations	2,113,179
900,317	Income from Investments	716,176
73	Sundry Income	-
3,290,821	Total income	2,829,355
Less Expenditure		
1,115,336	Interest Paid	415,479
222,490	Other Expenditure	241,084
1,337,826	Total Expenditure	656,563
1,952,995	Net Income	2,172,792

BALANCE SHEET (EXTRACT) as at 30 June 2022

2021	Assets	2022
64,880,283	Loans to Parishes, Schools and Church Organisations	63,538,428
115,956,999	Cash and Investments	125,711,042
89,812	Other Receivables	249,303
50,334	Property, plant and equipment	40,807
180,977,428	Total Assets	189,539,580
Liabilities		
151,282,123	Depositors' Funds	164,655,388
542,274	Accrued Interest	150,289
151,824,397	Total Liabilities	164,805,677
29,153,031	Net Assets	24,733,903
Accumulated Funds		
30,653,031	Retained earnings	31,325,823
(1,500,000)	Ordinary distributions to Diocese	(1,500,000)
-	Extraordinary distributions to Diocese	(5,091,920)
29,153,031	Total Accumulated Funds	24,733,903



A Message from the Bishop

The Diocesan Development Fund (DDF) is one of the long-standing and high-performing entities in the Diocese, which provides critical support to our parishes and schools, as well as to the work of the Chancery. It is a good example of structures that we are seeking to develop more widely, where shared responsibility and collaboration support the Church's mission, drawing on the best possible advice of lay people and clergy.

In a broader context, we are currently pursuing these goals through our year of preparation and consultation to establish the Sandhurst Mission and Pastoral Council. When established, the Council will support synodal governance in the Diocese through co-responsibility and discernment in leadership and decision making. It will build up our capacity to operate in a strategic and collaborative way, and will draw on the experience and example of entities such as the DDF.

In the various projects that are financed through the DDF, the parishes and schools of the Diocese continue to support and listen to the needs of their communities, and the DDF seeks to help meet those needs with its financial products, thus assisting concretely with pursuing the Church's mission.

During this past year the DDF has again participated in the development fund network's annual benchmarking survey. It has also collaborated with working groups established by CDPF Ltd to learn from each other and recommend appropriate metrics that will ensure a sound operating framework for decision-making and enhanced services. Two recent examples were the working groups for Capital Adequacy and Liquidity Ratios. These working groups have led to guidelines that are to be consistently adopted by each of the development funds nationally.

The DDF's recent IT system upgrade has been a significant undertaking to improve the quality and reliability of the

services provided to those who use the fund. I am pleased to be able to report that these works were completed on time and within budget, with no impact to those transacting on the DDF's platform.

I would like to thank the Advisory Board Members this year for their outstanding commitment and generous sharing of their expertise, which results in strengthening the DDF as we plan for our financial needs into the future. I also thank the highly committed and professional staff of the DDF, capably led by Mr Cameron Fraser and Mr Peter Trendos.

I give thanks for the continued success of the DDF in 2022, and for the support the fund has continued to provide throughout the Sandhurst Diocese.

Yours sincerely,

Shane Mackinlay

Most Rev. Shane Mackinlay DD
Bishop of Sandhurst

Disclosure Statement

The Diocese Development Fund (DDF) is required by law to make the following disclosure. The DDF is not prudentially supervised by the Australian Prudential Regulation Authority nor has it been examined or approved by the Australian Securities and Investments Commission. An investor in the DDF will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959 (Cth). Investments in the DDF are intended to be a means for investors to support the charitable, religious and educational works of the Catholic Diocese of Sandhurst and for whom the consideration of profit are not of primary relevance in the investment decision. The investments that the DDF offers are not subject to the usual protections for investors under the Corporations Act (Cth) or regulation by Australian Securities and Investments Commission. Investors may be unable to get some or all of their money back when the investor expects or at all and any investment of the DDF are not comparable to investments with banks, finance companies or fund managers. The DDF's identification statement may be viewed at <http://www.sandhurst.catholic.org.au> or by contacting the DDF. The DDF does not hold an Australian Financial Services Licence.