

Annual Report for the year ended 30 June 2020

Board Members

Mr Jason Pengilley

Banker: National Australia Bank

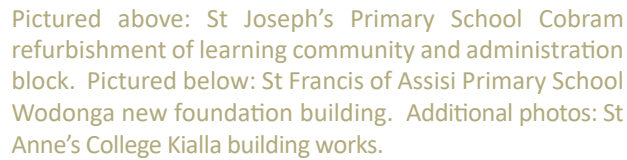
DDF Office

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2020

DDF

Annual Report



STATEMENT OF COMPREHENSIVE INCOME (EXTRACT) for the year ended 30 June 2020

2019	Income	2020
2,955,732	Interest on Loans to Parishes Schools and Church Organisations	2,722,272
2,932,032	Income from Investments	1,801,837
971	Sundry Income	312
5,888,735	Total income	4,524,421
Less Expenditure		
2,090,005	Interest Paid	1,290,169
221,918	Other Expenditure	216,569
2,311,923	Total Expenditure	1,506,738
3,576,812	Net Income	3,017,683

BALANCE SHEET (EXTRACT) as at 30 June 2020

2019	Assets	2020
70,960,475	Loans to Parishes, Schools and Church Organisations	65,387,131
93,729,560	Cash and Investments	94,097,104
627,781	Other Receivables	276,873
27,810	Property, plant and equipment	39,638
165,345,626	Total Assets	159,800,746
Liabilities		
137,462,603	Depositors' Funds	130,604,452
700,670	Accrued Interest	460,258
138,163,273	Total Liabilities	131,100,710
27,182,353	Net Assets	28,700,036
Accumulated Funds		
28,682,353	Retained earnings	30,200,036
(1,500,000)	Distribution to Diocese	(1,500,000)
27,182,353	Total Accumulated Funds	28,700,036



A Message from the Bishop

In this first year since my ordination as Bishop of Sandhurst, I have learnt a great deal about the work of the Diocesan Development Fund (DDF) and the important role it plays in stewardship of the Church's financial resources and assisting capital works in our parishes and schools. The ability to provide for and balance the financial needs of the parishes and activities of the Diocese is always a challenging task, and perhaps never more so than during this unprecedented time of economic uncertainty and social dislocation caused by the global pandemic.

As a sign of resilience, capital works have continued steadily despite the restrictions on gathering in our churches and face-to-face attendance at our schools. The DDF approved \$14.8 million in loan funding in 2019–20 for various school improvements and parish works. While some of these works have been completed, others will commence in the coming year.

However, there is no mistaking the financial strain that this pandemic has caused, particularly for our parishes. To help ease this burden the DDF Advisory Board approved a number of financial relief measures, including a reduction in the loan rate, deferment of loan repayments, provision of interest-only repayments; and, on the other side of the ledger, maintaining the term investment rate against a backdrop of falling deposit rates. These initiatives are tangible examples of the support the DDF can provide across the Diocese in these challenging times, which it is continuing to do, in what I hope will be a much improved and less socially distanced year ahead for us all.

This past year, the Advisory Board has said farewell to Mr Simon White, after completing his term, in January and I wish him well as he pursues further study. We welcomed two new

members to the Advisory Board: Mrs Anne Baker and Mr Jason Pengilly. Anne and Jason bring a range of skills that complements the existing membership and assists the Advisory Board in its recommendations, and in meeting ongoing compliance and reporting obligations.

I take this opportunity to thank all those who have supported the DDF this past year, together with the staff and Advisory Board members for their commitment and expertise.

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.