

2023 TDF

Annual Report



DIOCESE OF SANDHURST DEVELOPMENT FUND

Annual Report for the year ended 30 June 2023

A Message from the Bishop

The Diocesan Development Fund (DDF) is a key pillar supporting the diocesan community and 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 and guidance.

The First Assembly of the Synod on Synodality in October will reflect on the hopes and concerns of the People of God, in relation to the key themes of communion, mission and participation. It provides a valuable reminder that the needs of the people of God are at the centre of the call to serve in all our endeavours. The DDF Advisory Board makes an important contribution to this effort by overseeing the provision of financial and investment services for parishes, schools and other Catholic entities in the Diocese. Its priorities include participating in benchmarking with other funds, innovating with the launch of new products, and continuous improvement through new software enhancements. Listening to the experiences of local communities and taking well-informed action that responds to what has been heard opens up new ways to grow and prosper, while also being a good example of synodal governance.

The DDF has again performed strongly this year, with an annual surplus of \$5.242 million. Supported by strong loan growth during the past year, the DDF remains well capitalised to support ongoing needs for capital projects throughout the diocese. A key focus in the year ahead is to collaborate with a working group that will include representatives from the Diocesan Finance Council to develop a risk management framework. This framework will inform ongoing decision-making for these two key advisory bodies as we seek to identify and implement practical and sound decisions that support the mission of the Church in Sandhurst.

I would like to thank the Advisory Board members for their diligence, counsel, and time over this past year. It is a great reassurance to have such professional and committed people generously helping to steward this important service in the life and mission of the Diocese. I also thank our staff, who offer outstanding, reliable and personal service and support to all who interact with the DDF.



+Shane Mackinlay

Most Rev. Shane Mackinlay DD
Bishop of Sandhurst



STATEMENT OF COMPREHENSIVE INCOME (EXTRACT) for the year ended 30 June 2023

2022	Income	2023
2,113,179	Interest on Loans to Parishes, Schools and Church Organisations	3,714,194
716,176	Income from Investments	5,260,085
2,829,355	Total Income	8,974,279
 Less Expenditure		
415,479	Interest Paid	3,469,213
241,084	Other Expenditure	262,791
656,563	Total Expenditure	3,732,004
2,172,792	Net Income	5,242,275

BALANCE SHEET

(EXTRACT) as at 30 June 2023

2022	Assets	2023
63,538,428	Loans To Parishes, Schools and Church Organisations	98,273,781
125,711,042	Cash and Investments	83,273,324
249,303	Other Receivables	1,521,653
40,807	Property, plant and equipment	21,535
189,539,580	Total Assets	183,090,293
 Liabilities		
164,655,388	Depositors' Funds	155,554,113
150,289	Accrued Interest	1,468,082
164,805,677	Total Liabilities	157,022,195
24,733,903	Net Assets	26,068,098

Accumulated Funds

31,325,823	Retained earnings	29,976,178
(1,500,000)	Ordinary distributions to Diocese	(2,000,000)
(5,091,920)	Extraordinary distributions to Diocese	(1,908,080)
24,733,903	Total Accumulated Funds	26,068,098



Pictured above: St Joseph's Primary School Quarry Hill, Outdoor learning environment. St Mary's Primary School Myrtleford, Refurbishment of learning spaces; **Pictured below:** St Joseph's College Echuca New School Campus.

Additional photos: Page 1. St Joseph's College Echuca new campus interior corridor. Page 1. series of 3 photos construction of new STEM building at Sacred Heart Primary School Yarrawonga:



The fund is administered by
a Board of Advice

Board Members

Chair: Bishop Shane Mackinlay DD

Ms Anne Baker

Mr Paul Desmond

Mr Cameron Fraser

Mr Stuart McKenzie

Mr Jason Pengilley

Secretary: Mr Cameron Fraser

Auditor: RSD Audit

Banker: National Australia Bank

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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.