

DIOCESE OF SANDHURST DEVELOPMENT FUND

Annual Report for the year ended 30 June 2024

A Message from the Bishop

It is with great pleasure that I welcome you to the Chairman's report for 2024.

During the past year the DDF has implemented initiatives to improve customer experience and introduced new product offerings to improve returns for our clients, whilst continuing to meet the regulatory and reporting requirements under the guidance of its experienced Advisory Board.

Some of the key highlights over the past year include:

- New loans for capital works across our primary and secondary schools to meet growing student numbers.
- Participating with other Catholic Development Funds in a loan syndication to support St John of God Healthcare which operates hospitals across regional Victoria including a 167 bed facility in Bendigo.
- Completion of a Participation Deed with the CDPF Ltd (the sponsoring body for all Catholic Development Funds) to formalise mutual obligations and responsibilities.
- Increased resourcing within to assist with the administration of the fund and better support our customers.

The DDF achieved an operating surplus of \$6.3M in 2023-24 an increase of \$1.1M from the prior year. This is not only a tremendous outcome, but a record result for the DDF brought about by the continued support of our Catholic entities through strong loan growth and prudent investment of funds. As at 30 June 2024, the DDF's total assets stand at \$180M with \$111M in loans, \$68M in cash & investments and depositor funds at \$148M. The strength of the DDF's balance sheet is testament to the sound stewardship of the DDF both presently and in the past.

I would like to thank the board directors for their commitment, advice and leadership over the past year. I also thank the Fund's Secretary Cameron Fraser, who together with Peter Trendos made a vital contribution to the outcomes detailed in this report.

+ Shane Mackinlay

Most Rev. Shane Mackinlay DD
Bishop of Sandhurst



STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2024

2023	Income	2024
3,714,194	Interest on Loans to Parishes, Schools and Church Organisations	6,548,985
5,260,085	Income from Investments	5,918,663
-	Other Income	4,517
8,974,279	Total Income	12,472,165
	Less Expenditure	
3,469,213	Interest Paid	5,804,597
262,791	Other Expenditure	354,721
3,732,004	Total Expenditure	6,159,318
5,242,275	Net Income	6,312,847

BALANCE SHEET

as at 30 June 2024

2023	Assets	2024
98,273,781	Loans To Parishes, Schools and Church Organisations	111,305,594
83,273,324	Cash and Investments	67,653,707
1,521,653	Other Receivables	1,271,135
21,535	Property, plant and equipment	6,195
183,090,293	Total Assets	180,236,631
	Liabilities	
155,554,113	Depositors' Funds	148,382,376
1,468,082	Accrued Interest	1,898,310
157,022,195	Total Liabilities	150,280,686
26,068,098	Net Assets	29,955,945
	Accumulated Funds	
29,976,178	Retained earnings	32,380,945
(2,000,000)	Ordinary distributions to Diocese	(2,425,000)
(1,908,080)	Extraordinary distributions to Diocese	-
26,068,098	Total Accumulated Funds	29,955,945



Pictured above:

St Mary's Primary School
Rutherglen, classroom upgrades.

Pictured below:

St Patrick's Primary School Tongala,
new demountable classrooms.

Additional photos: Page 1.

St Francis Primary School Nathalia,
redevelopment of basketball courts
including earthworks and drainage.



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: Ms Kathie Teasdale CPA

Banker: National Australia Bank

DDF Office

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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.