



ANNUAL REPORT 2023

Catholic Development Fund - Diocese of Ballarat





Helping each other and building a stronger church and community

CDF Staff

FUND MANAGER

Mr. Andrew Jirik (Jan - Jul)
Mr. Ross Wheatland (Jul - Dec)

ASSISTANT MANAGER

Mrs. Sharyn Simpson

CUSTOMER SUPPORT

Mrs. Claire Blewitt
Mrs. Aasha Liversidge

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5 Lyons Street Sth
Ballarat Vic 3350

Phone: 1800 134 100

Web address: www.ballarat.catholic.org.au

E-mail: cdf@ballarat.catholic.org.au



L-R: Claire Blewitt, Aasha Liversidge, Sharyn Simpson & Ross Wheatland

Left image: St Patrick's College, Ballarat. Photo credit:Jeremy Bannister

From the Bishop

I am very pleased to introduce the CDF Annual Report for 2023. Once again we can look back with gratitude at the support that our Catholic Development Fund has been able to provide to our diocesan community throughout the year.

The Fund has continued to play a vital role in relation to parishes. With the assistance of the CDF, parishes are able to undertake projects such as that of St Columba's in Ballarat North, where the community has built residential apartments as a way of providing ongoing income for the parish. Throughout 2023, the Fund supported many projects for schools. These included new classrooms in Camperdown, Colac and Hamilton, renovations in Maryborough, Swan Hill and Warrnambool West, and outdoor improvements at schools in Alfredton and Ballarat North. The Fund provided loans to our diocesan education company to purchase land for future schools. We also helped to fund the growth of St John of God Hospital so as to provide first class health care to even more people.

I thank all those who have made deposits in our Catholic Development Fund. This provides a pool of resources from which parishes, schools and hospitals can draw in order to finance works that serve our Catholic community and the wider community. I thank Paul Foley, who chaired the CDF committee. I thank all the members of the committee for their careful supervision of the fund. I thank Andrew Jirik who was the fund manager for the first part of the year and Ross Wheatland who took up this role mid-year. I thank the CDF staff who have continued to deliver the daily services that our depositors and our customers need.

In the course of 2023, our CDF committee held discussions with representatives of several others Catholic Development Funds to see what advantages there could be in being part of a larger, combined fund. After careful consideration, we decided to join with the Catholic Development Funds of Melbourne, Sale and Bunbury, beginning from January 1, 2024. I am grateful to all those who have worked so well to make this a smooth transition. There is added strength in being part of a larger fund. At the same time, our depositors and our customers are continuing to enjoy personal service from the staff in our office in Ballarat.

I give thanks to God for the success of the Catholic Development Fund in 2023. I look forward to the support that the fund will continue to provide to communities throughout our diocese.



+ Paul Bird

*+ Paul Bird CSsR
Bishop of Ballarat*

Chairman's Report



It is with great pleasure, however with a touch of sadness, that I present the final Annual Report of the activities of the Catholic Development Fund - Diocese of Ballarat, as an independent Fund for the year ended 31st December 2023.

The 2023 year provided was a year of great change with Diocese accepting the offer from the much larger Melbourne CDF to amalgamate our financial resources for the betterment of the Diocese of Ballarat. This opportunity presents 'economies of scale' for the more effective and efficient operations of the future of the Ballarat Diocese that simply could not be ignored.

The 2023 saw demand for funds increase within our client base together with increasing returns on Investments given the interest rate environment. In addition, the investment returns from other investment classes within the Fund improved dramatically as opposed to 2022. The Fund revenue from all categories grew to in excess of \$10 million, which is a great result. The cost of funds grew given the increase demand however most other operational expenses of the Fund were well contained within budget expectations for the 2023 year.

The Fund maintains its strong commitment to its depositors and customers and we were pleased to be able to maintain extremely competitive interest rates on our savings accounts.

The Committee continues to be constantly challenged by markets throughout the year, trying to balance the interest rates it set for its savings accounts and loans, its capital requirements and the surplus it needs to generate. The distribution to Diocese in 2023 was \$4.5 million.

The Committee of Management meet on four occasions during the year to assist and provide guidance to the management of the Fund, assessing and approving loans, policy implementation and reviewing interest rates. A key to the on-going success of the CDF is the determination by the Committee to maintain a rate structure that is fair to borrowers and depositors. Once again, I thank all Committee members for their thoughtful and considered contribution to the overall management of the Catholic Development Fund in 2023.

Chairman's Report (cont.)

Lending is primarily provided to primary and secondary schools throughout the Diocese. In 2023 loans approved were in excess of \$32 million. I once again acknowledge the support and loyalty that the Fund receives from the parishes, schools and agencies of the Diocese of Ballarat. The Fund is privileged to continue to be seen as the preferred lender for the important projects they undertake, and remains acutely aware it can only achieve any financial success from the loyalty and support shown by its customers. The Fund continued to strive to provide a caring, efficient and competitive service for the Diocese of Ballarat.

I must acknowledge Ross Wheatland and Sharyn Simpson for their management of the Fund. Ross and Sharyn have administered the Fund in a prudent manner throughout 2023 whilst constantly looking for opportunities aligned to our core purpose. Together as a leadership team they have done an outstanding job whilst also playing a vital role in the smooth amalgamation process with the Melbourne CDF.

I also acknowledge the support and loyalty that the Fund receives from the parishes, schools and agencies of the Diocese of Ballarat. The Fund is privileged to continue to be seen as the preferred lender for the important projects they undertake, and remains acutely aware it can only achieve any financial success from the loyalty and support shown by its customers. The Fund continues to strive to provide a caring, efficient and competitive service for the Diocese of Ballarat.

I wish to extend my thanks to all past and present CDF Board members who have served on this Board during lifetime as an independent CDF, you should all be extremely proud of your contribution to the Fund and its success. A special thank you to our current Board members - Bishop Paul Bird, Luke Dunne, Paul Jans, Luke Rieniets, Rev Kevin Maloney and Rev Marcello Colasante for their support and involvement in the many meetings during the amalgamation process.

I wish for every future success for the Diocese of Ballarat now that the amalgamation with the Melbourne CDF is complete and I am honoured to have been able to serve the Diocese of Ballarat in the Chairman's role over the years.

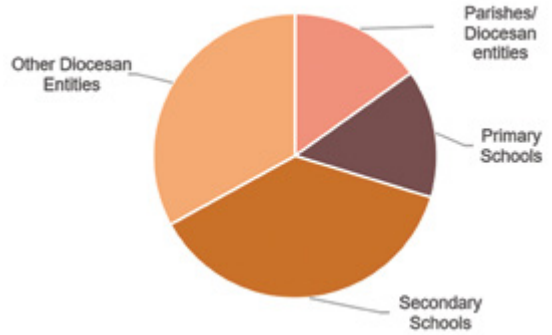
Finally, I wish to extend my appreciation to Bishop Paul Bird for his on-going guidance, confidence, support and trust he places in all the Committee members of the Fund over many years.

Paul D. Foley
CHAIRMAN

2023 at a glance.....

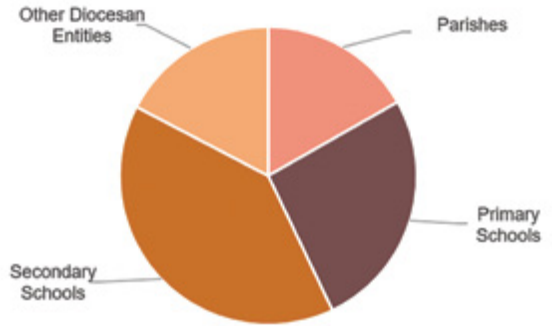
Loans Advanced 2023 \$Mil

Parishes	5.3
Primary Schools	5.1
Secondary Schools	13.0
Other Diocesan Entities	11.5



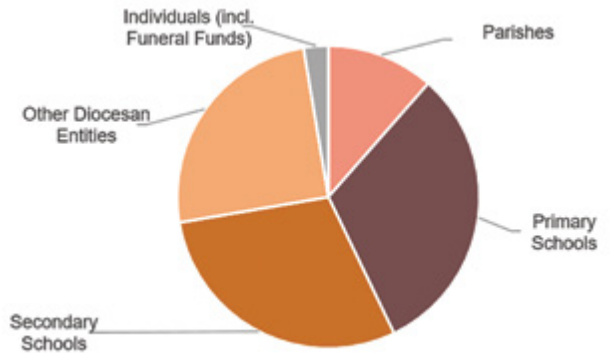
Loans Outstanding (as at 31/12/23) \$Mil

Parishes	11.4
Primary Schools	17.8
Secondary Schools	27.1
Other Diocesan Entities	11.8



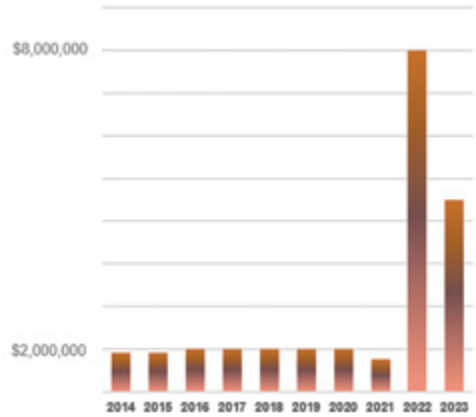
Deposits Held (as at 31/12/23) \$Mil

Parishes	21.5
Primary Schools	58.6
Secondary Schools	55.1
Other Diocesan Agencies	46.9
Individual (incl. Funeral Funds)	4.9

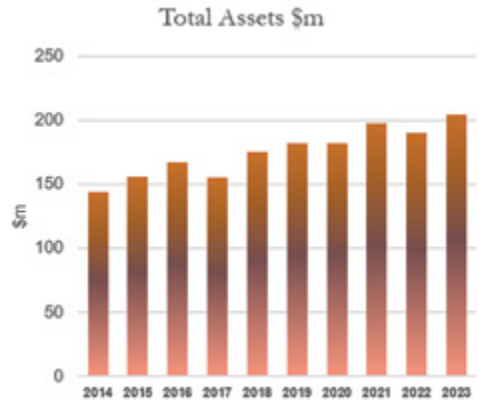


2023 at a glance.....

Distribution to the Diocese	\$
2014	900,000
2015	900,000
2016	1,000,000
2017	1,000,000
2018	1,000,000
2019	1,000,000
2020	1,000,000
2021	750,000
2022	1,250,000
*plus operational distribution of	
\$6,750,000	
2023	4,500,000

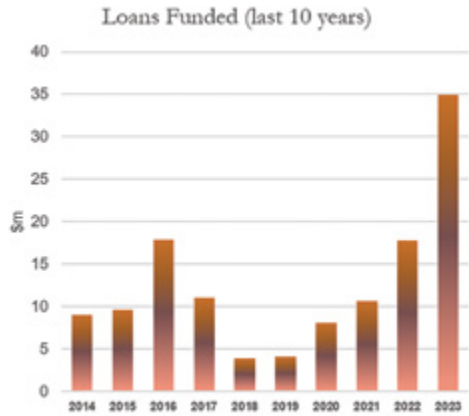


Total Assets <i>(as at 31/12/23)</i>	\$Mil
2014	144
2015	156
2016	167
2017	155
2018	175
2019	182
2020	182
2021	197
2022	190
2023	204

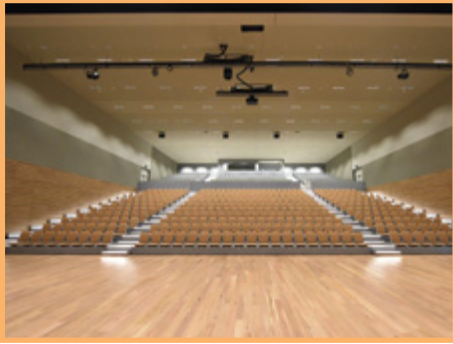


2023 at a glance.....

Loans Funded	\$Mil
2014	9.1
2015	9.6
2016	17.8
2017	11.1
2018	3.9
2019	4.1
2020	8.0
2021	10.7
2022	17.8
2023	34.9
<hr/>	
TOTAL (last 10 years)	127.0



Recent Projects



St Patrick's College, Ballarat. Photo credit Jeremy Bannister



St Augustine's Primary School, Maryborough



Sacred Heart Primary School, Colac

Recent Projects



St Columba's Primary School, Ballarat North



St Mary's Primary School, Swan Hill



St Pius X Primary School, Warrnambool West

Statement of Income and Expenditure

For the Year ended 31st December 2023

INCOME	2023	2022
	\$	\$
Interest on Loans	2,793,615	1,630,316
Other income	51,367	60,035
Interest on Investments	7,888,903	208,231
Total Income	\$10,733,885	\$1,898,582
EXPENDITURE		
Interest paid to Depositors	4,253,474	1,933,155
Operating Expenditure	589,342	593,827
Total Expenditure	\$4,842,816	\$2,526,982
SURPLUS/DEFICIT FOR THE YEAR	\$5,891,069	\$(628,400)
Allocated as follows:		
Distribution to Diocese	4,500,000	8,000,000
Transferred to/from Reserve Funds	1,391,069	(8,628,400)
	\$5,891,069	\$(628,400)
Reserve Funds at Beginning of Year	\$14,062,353	\$22,690,753
Released to Diocese	-	-
Add Surplus Transferred to Reserves	1,391,069	(8,628,400)
Reserve Funds at End of Year	\$15,453,422	\$14,062,353

Completed Audited Financial Statements are available on request from the Fund Office

Balance Sheet

For the year ended 31st December 2023

ASSETS	2023	2022
	\$	\$
Loans Advanced	68,279,240	48,406,920
Investments	134,955,664	140,803,992
Accrued Income/Prepaid Expenses	121,315	57,198
Accrued Interest Receivable	717,319	709,084
Fixed Assets	0	11,542
Total Assets	\$204,073,538	\$189,988,736
LIABILITIES		
Depositors' Funds	187,901,068	175,346,928
Sundry Creditors	14,300	12,000
Accrued Interest Payable	574,337	391,982
Provision for Leave Entitlements	130,412	175,473
Total Liabilities	\$188,620,117	\$175,926,383
Net Assets	\$15,453,421	\$14,062,353
EQUITY		
Total Equity	\$15,453,421	\$14,062,353

Announcement of merger

From Bishop Paul Bird

Date: 17 November 2023

Following much consultation, I am pleased to announce that the Ballarat Catholic Development Fund (BCDF) and the Melbourne, Sale and Bunbury Catholic Development Fund (CDF) have agreed to merge. This comes after an extensive due diligence process, with the merger expected to be complete in early 2024.

Both Funds have a 50+ year history of working together and sharing resources to offer customers in the Dioceses strong and competitive financial solutions. As Bishop of Ballarat, I give thanks for the contribution of the Ballarat CDF across our Diocese and have every confidence that the steadfast support the Fund has been able to provide will continue into the future.

In recent years, Development Fund mergers, such as those involving the Diocese of Bunbury and the Diocese of Sale, have proven successful in delivering a range of additional benefits to their local communities. The expanded CDF will continue to meet the local demands of the Ballarat Diocese whilst maintaining a prudentially sound and sustainable Fund into the future.

I sincerely thank all the customers who have made deposits with CDF Ballarat. By doing so they have provided a pool of resources from which parishes, schools and other Catholic organisations can draw, to serve our Catholic and wider community. This support will continue to be important from a larger Fund, as we meet the needs of our growing Diocese while delivering on the collective mission of the Church.

Church Clients

With the CDF – Ballarat Parishes and schools have access to a fund which is user friendly.

The continuing support of the Fund from parishes and schools is most important, as it ensures that we can continue our mission within the Diocese. The CDF provides a range of financial services, including fee-free accounts with a competitive return on investments and also offers low-cost loans with minimum fuss.

Our Savings and Term Investments are available to all parishes and schools.

The CDF provides loans to all parishes, schools and catholic organisations within the Ballarat Diocese.

- No fees / minimal paperwork
- Affordable Interest rates
- Negotiable repayment terms

Please contact the CDF for more information - cdf@ballarat.catholic.org.au

CDF Committee of Management

Bishop Paul BIRD

Mr. Paul FOLEY (Chairperson)

Rev. Kevin MALONEY (Jan - Nov)

Rev. Marcello COLASANTE (Nov - Dec)

Mr. Paul JANS

Mr. Luke RIENIETS

Mr. Luke DUNNE

Mr. Andrew JIRIK (Jan - Jul)

Mr. Ross WHEATLAND (Jul - Dec)

Auditors Report

We have audited the special purpose financial reports of the Ballarat Catholic Development Fund in accordance with Australian Auditing Standards. Extracts from the Income Statement and Balance Sheet are included in this Annual Report. In our opinion the financial report presents fairly, in all material respects the financial position of the Ballarat Catholic Development Fund as at the 31 December 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

In our opinion, the information given in this report is consistent with the unabridged financial Statements which are available on request from the Fund Office.

BALLARAT
27 March, 2024

NARELLE MCLEAN
McLaren Hunt.



St Patrick's Primary School, Camperdown



St Thomas More Primary School, Alfredton



The Diocese of Ballarat – Catholic Development Fund (the **Fund**) is required by law to make the following disclosure. The Fund 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 Fund will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959 (Cth). Investments in the Fund are intended to be a means for investors to support the charitable religious and educational works of the Catholic Diocese of Ballarat and for whom the consideration of profit are not of primary relevance in the investment decision. The investments that the Fund offers are not subject to the usual protections for the 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 Fund are comparable to investments with banks, finance companies or fund managers. The Fund's identification statement may be viewed at www.ballarat.catholic.org.au or by contacting the Fund. The Fund does not hold an Australian Financial Services Licence.