



# ANNUAL REPORT 2020

Catholic Development Fund - Diocese of Ballarat



# From the Bishop



When we were preparing the Annual Report for our Catholic Development Fund last year, we were a few months into the COVID pandemic. We were not to know that the pandemic would still be a major concern twelve months on. While there are now few cases in Australia, there continue to be many thousands of cases around the world and we remain wary of further outbreaks here. Through all the changes that the pandemic has brought, our CDF has been a source of steady support for the communities of our diocese. For this, I thank the CDF committee and the CDF staff who have helped our parishes and schools and agencies respond to the challenges of these times.

When churches were closed for some months, our CDFPay provided parishioners with a way to continue to support their parish with online donations, and when schools needed to switch to more online learning, our fund was there to support where needed.

During the past year, there have been significant developments for our schools with the formation of the Diocese of Ballarat Catholic Education Limited and the planning for new offices to better house the diocesan staff who support our local school communities. Our CDF has provided finance to purchase the building for the new offices.

There have also been notable developments in the social services area, with the CDF funding the construction of social housing units. Now that our diocese is collaborating even more closely with the other dioceses of Victoria through CatholicCare Victoria, our diocesan fund will be able to join with the funds of other dioceses in expanding services for people in need in our diocese and beyond.

I thank all the depositors who continue to support our CDF. By making these deposits, they have provided a pool of resources from which parishes, schools and diocesan agencies can draw in order to finance works that serve our Catholic community and the wider community. This support is particularly important as we face the extra demands of these testing times.

I thank Mr Paul Foley, who has continued to chair the CDF committee, and all the members of the committee for their ongoing supervision of the fund. I thank the fund manager, Mr Andrew Jirik, and the CDF staff who continue to adjust their ways of working so that they can keep on delivering the daily services that our customers need.

I give thanks to God for the success of the CDF in 2020. I give thanks for the support the fund has continued to provide throughout our diocese.

*+ Paul Bird*

*+ Paul Bird CSsR  
Bishop of Ballarat*

# CDF Staff

## FUND MANAGER

Mr. Andrew Jirik

## ASSISTANT MANAGER

Mrs. Sharyn Simpson

## CUSTOMER SUPPORT

Mrs. Claire Blewitt

Mrs. Aasha Liversidge

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15 Lyons Street Sth  
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**E-mail:** [cdf@ballarat.catholic.org.au](mailto:cdf@ballarat.catholic.org.au)



Helping each other  
and building  
a stronger church  
and community

Top n Go  
Priests  
Support  
Collection

Thank You!

Please  
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# Chairman's Report 2020

It is a pleasure for me to present the 45th Annual Report of the activities of the Catholic Development Fund - Diocese of Ballarat for the year ended December 31, 2020. 2020 on so many levels was a year like none other that most of the readers of this report will have ever endured. The lower surplus the CDF is reporting was a direct result of the impact COVID-19 had on financial markets. Despite the challenges of 2020, I am pleased to advise the Fund's assets were steady at \$182m.



The Fund has always felt a strong connection with its depositors and we were pleased to be able to support our customers in 2020 by maintaining extremely competitive interest rates on our savings accounts; implementing CDFPay to facilitate Parish giving, which was especially important with Churches closed for so many months due to the COVID-19 restrictions; and by implementing some innovative saving solutions targeting parishes and schools.

The surplus for the year was \$1.3m, significantly down from the \$3.4m reported last year. The Committee was 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. Given the lower result the distribution to Diocese in 2021 will be \$750,000. In addition, the Committee agreed to distribute \$500,000 from the reserve it holds to assist the Diocese with the funding of retired clergy accommodation. The Diocese purchased three properties in 2020 for this purpose. When surpluses allow, the Committee has committed to rebuild this reserve as the demand of retired clergy accommodations in the Diocese is expected to increase in future years.

I 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. 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 2020.

Lending is primarily provided to primary and secondary schools throughout the Diocese. But in 2020 loans were also approved for CatholicCare Victoria (formerly CentaCare Ballarat) to fund the construction of social housing at Mitchel Park; and for DOBCEL (formerly Catholic

# Chairman's Report 2020

Education Ballarat) to fund the purchase their new offices as they embark on a new era for education in this Diocese, governing 58 of the 64 schools in the Diocese. Loans funded during the year exceed \$8.0m.

I must acknowledge Mr Andrew Jirik for his management of the Fund. Andrew has administered the Fund in a prudent manner throughout 2020 whilst constantly looking for opportunities aligned to our core purpose. Assistant Manager Sharyn Simpson plays a critical role for the Fund and her vast experience in the banking sector is critical to the sound management of the Fund. Customer Support Officers Claire Blewitt and Aasha Liversidge, continued to provide competent and friendly service to everyone who has contact with the Fund.

Finally, 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 continues to strive to provide a caring, efficient and competitive service for the Diocese of Ballarat.

***Paul D. Foley,***  
***Chairman***

## 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 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.

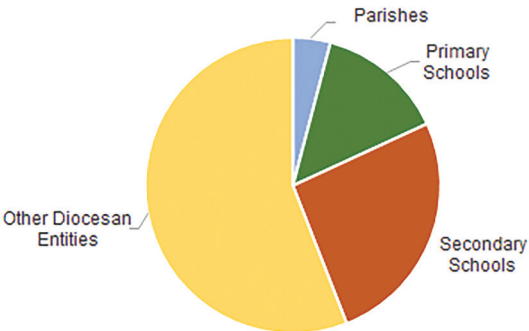
- Competitive Interest Rates
- Negotiable Repayment Terms
- Support through the whole process

**Please contact the CDF for more information.**



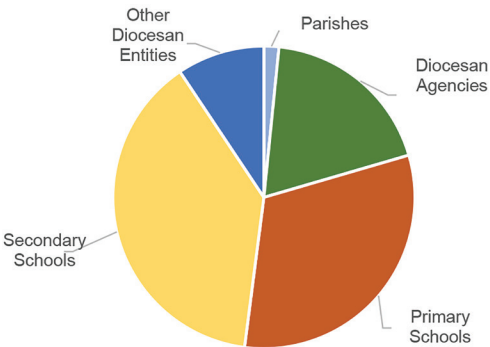
Loans Advanced 2020 \$Mil

Parishes	0.3
Primary Schools	1.1
Secondary Schools	2.1
Other Diocesan Entities	4.5



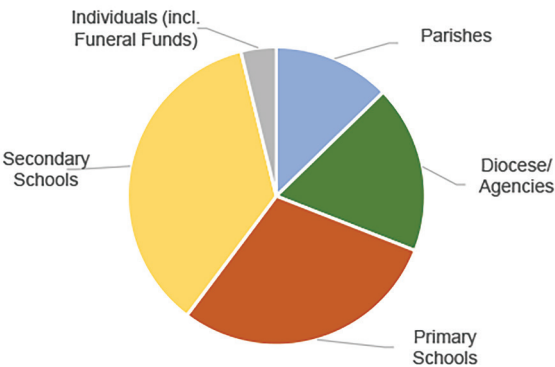
Loans Outstanding (as at 31/12/20) \$Mil

Parishes	0.8
Diocesan Agencies	9.4
Primary Schools	15.7
Secondary Schools	19.2
Other Diocesan Entities	4.7



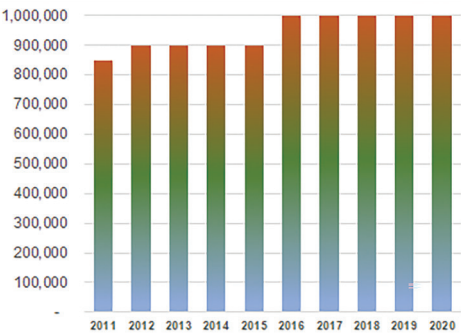
Deposits Held (as at 31/12/20) \$Mil

Parishes	20.3
Diocesan Agencies	29.0
Primary Schools	46.7
Secondary Schools	57.2
Individual (incl. Funeral Funds)	6.1



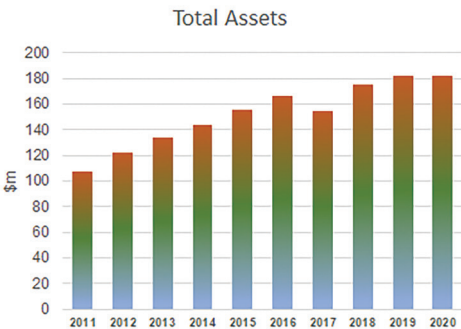
Distribution to the Diocese     \$

2016	1,000,000
2017	1,000,000
2018	1,000,000
2019	1,000,000
2020	1,000,000



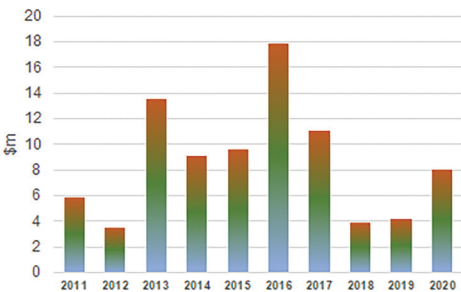
Total Assets  
*(as at 31/12/20)*     \$Mil

2016	167
2017	155
2018	175
2019	182
2020	182



Loans Funded     \$Mil

2016	17.8
2017	11.1
2018	3.9
2019	4.1
2020	8.0



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TOTAL (last 10 years)     86.5

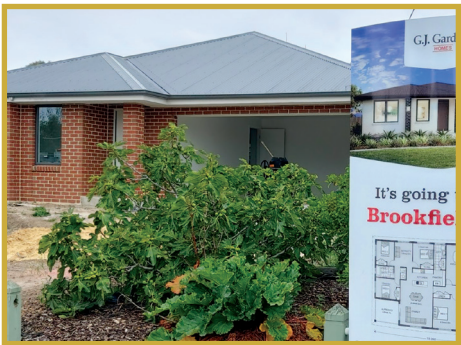
# Funded Projects



St Aloysius Primary School, Redan



St Mary's Primary School, Robinvale



St Mary MacKillop Parish, Western Border



# Statement of Income and Expenditure

For the Year Ended 31st December 2020

<b>INCOME</b>	<b>2020</b>	<b>2019</b>
	\$	\$
Interest on Loans	1,783,110	2,183,043
Other income	947	7,214
Interest on Investments	2,654,730	5,122,766
<b>Total Income</b>	<b>\$4,438,787</b>	<b>\$7,313,023</b>
<b>EXPENDITURE</b>		
Interest paid to Depositors	2,638,607	3,282,983
Operating Expenditure	540,023	581,174
<b>Total Expenditure</b>	<b>\$3,178,630</b>	<b>\$3,864,157</b>
<b>SURPLUS FOR THE YEAR</b>	<b>\$1,260,157</b>	<b>\$3,448,866</b>
<b>Allocated as follows:</b>		
Distribution to Diocese	1,000,000	1,000,000
Transferred to Reserve Funds	260,157	2,448,866
	<b>\$1,260,157</b>	<b>\$3,448,866</b>
Reserve Funds at Beginning of Year	22,137,272	19,688,406
Add Surplus Transferred to Reserves	260,157	2,448,866
<b>Reserve Funds at End of Year</b>	<b>\$22,397,429</b>	<b>\$22,137,272</b>

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

# Balance Sheet

For the year ended 31st December 2020

<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
	\$	\$
Loans Advanced	49,718,253	49,074,282
Investments	132,117,672	132,273,067
Accrued Income/Prepaid Expenses	89,822	44,333
Accrued Interest Receivable	119,336	287,800
Fixed Assets	28,942	33,864
<b>Total Assets</b>	<b>\$182,074,025</b>	<b>\$181,713,346</b>
<b>LIABILITIES</b>		
Depositors' Funds	159,348,597	159,082,066
Sundry Creditors	25,637	34,796
Accrued Interest Payable	181,900	357,880
Provision for Leave Entitlements	120,462	101,332
<b>Total Liabilities</b>	<b>\$159,676,596</b>	<b>\$159,576,074</b>
<b>Net Assets</b>	<b>\$22,397,429</b>	<b>\$22,137,272</b>
<b>EQUITY</b>		
Accumulated Surplus	4,397,429	4,137,272
Retired Priests Facility Reserve	1,500,000	1,500,000
General Reserve	16,500,000	16,500,000
<b>Total Equity</b>	<b>\$22,397,429</b>	<b>\$22,137,272</b>

# Our Purpose

*Our aim is to maximise the use of resources within the Catholic community in order to provide facilities to invest funds, offer loans at favourable cost for capital and other projects, and provide the means of promoting the pastoral and educational needs of the Ballarat Diocese.*

## CDF Committee of Management

Bishop Paul BIRD

Mr. Luke DUNNE

Mr. Paul FOLEY (Chairperson)

Mr. Paul JANS

Rev. Kevin MALONEY

Mr. Luke RIENIETS

Ms. Julie DUYNHOVEN

Mr. Andrew JIRIK

## 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 2020 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  
11 March, 2021

NARELLE MCLEAN  
*McLaren Hunt.*



St Brigid's College, Horsham



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](http://www.ballarat.catholic.org.au) or by contacting the Fund. The Fund does not hold an Australian Financial Services Licence.