



**SERVING THE COMMUNITIES IN OUR DIOCESE FOR 50 YEARS**

# ANNUAL REPORT 2022

Catholic Development Fund - Diocese of Ballarat



## From the Bishop



I am very pleased to introduce the CDF Annual Report for 2022. 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.

One of the special events for the Church in 2022 was an assembly of the Australian Plenary Council. This brought together nearly three hundred people, including laity, religious, deacons, priests and bishops from all around Australia. We gathered in Sydney in July for a week of prayer and reflection about our mission as the Church in this country. We recognised that we face many challenges as a Church and as a society yet the Plenary Council was strong in hope that we can address the challenges with the help of God. The Holy Spirit can guide us to make good use of whatever resources we have to build up our local parish and school communities and serve the people in our neighbourhood and beyond.

Our Catholic Development Fund continues to play a vital role in the life of our Church community. In 2022, our CDF supported a project of St Columba's Parish in Ballarat North to build residential apartments as a way of providing ongoing income for the parish. The fund supported many projects for schools, such as new classrooms for Emmaus Primary School in Mt Clear, a multipurpose room for St Patrick's Primary School in Ballarat and the refurbishment of a basketball court for St Joseph's College in Mildura.

I thank all those who have made deposits in our Catholic Development Fund. This provides 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 will continue to be important if we are to fulfil the hopes expressed at the Plenary Council that we will be the Church that Christ wishes us to be.

I thank Mr Paul Foley, who chairs the CDF committee. I thank all the members of the committee for their careful supervision of the fund. I thank the fund manager, Mr Andrew Jirik and the CDF staff who deliver the daily services that our depositors and our customers need.

I give thanks to God for the success of the Catholic Development Fund in 2022. I give thanks for the support that the fund has continued to provide to communities throughout our diocese.

*+ Paul Bird*

*+ Paul Bird CSsR  
Bishop of Ballarat*

### **FUND MANAGER**

Mr. Andrew Jirik

### **ASSISTANT MANAGER**

Mrs. Sharyn Simpson

### **CUSTOMER SUPPORT**

Mrs. Claire Blewitt

Mrs. Aasha Liversidge

***Address:***

P.O. Box 576  
5 Lyons Street Sth  
Ballarat Vic 3350

***Phone:***

1800 134 100

***Web address:***

[www.ballarat.catholic.org.au](http://www.ballarat.catholic.org.au)

***E-mail:***

[cdf@ballarat.catholic.org.au](mailto:cdf@ballarat.catholic.org.au)



**Helping each other  
and building  
a stronger church  
and community**

# Chairman's Report 2022



It is with great pleasure I present the 50th Annual Report of the activities of the Catholic Development Fund - Diocese of Ballarat for the year ended December 31, 2022. The 2022 year proved to be an extremely challenging year for the Fund with the challenging interest rate environment and a tightening financial investment market that moved against the Fund toward the end of 2022. Given the above factors, the Fund will report an operating deficit of \$628,400.

Whilst this result is less than ideal, in 2017 the committee together with management made a deliberate decision to attempt to improve our returns on our reserves and our return on investment since 2017 has been close to 7%. It is important to note that the investments at reported at a particular point in time when the investment market has suffered a downswing however, it is never a pleasing result to report.

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 set for its savings accounts and loans, its capital requirements and the surplus it needs to generate. Despite the result of this year, the distribution to Diocese in 2023 will be \$8M however there was no requirement to distribute an amount from reserves in 2022.

I extend my appreciation to Bishop Paul Bird for his on-going guidance, confidence, support and trust he places in all of 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 2022.

Lending is primarily provided to primary and secondary schools throughout the Diocese. In 2022, loans approved were in excess of \$24M including an increase to St Patrick's College Ballarat to assist with funding the new multi-purpose centre.

I must acknowledge Mr Andrew Jirik for his management of the Fund. Andrew has administered the Fund in a prudent manner throughout 2022 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

# Chairman's Report 2022

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,  
Chairperson*



## 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.

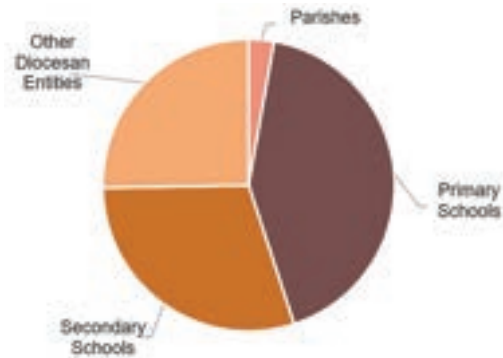
The CDF provides loans to all parishes, schools and catholic organisations within the Ballarat Diocese.

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

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

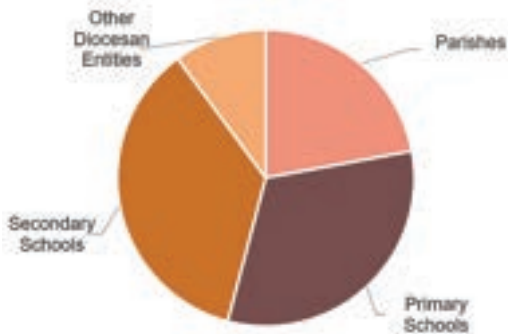
Loans Advanced 2022 \$Mil

Parishes	0.5
Primary Schools	7.5
Secondary Schools	5.3
Other Diocesan Entities	4.5



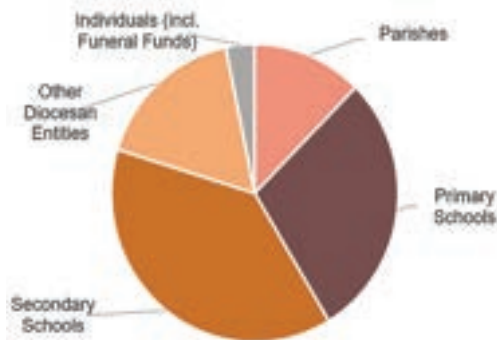
Loans Outstanding (as at 31/12/22) \$Mil

Parishes	10.7
Primary Schools	15.5
Secondary Schools	17.3
Other Diocesan Entities	4.9



Deposits Held (as at 31/12/22) \$Mil

Parishes	21.8
Primary Schools	50.7
Secondary Schools	67.3
Other Diocesan Entities	29.8
Individual (incl. Funeral Funds)	5.7



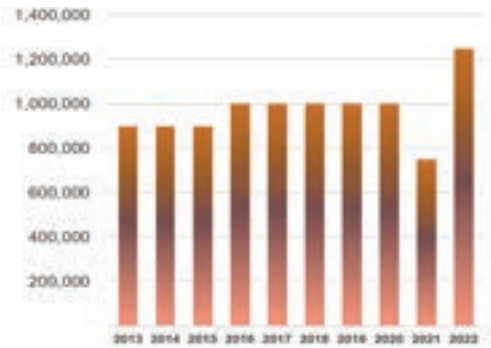


# 2022 at a glance.....

## Distribution to the Diocese     \$

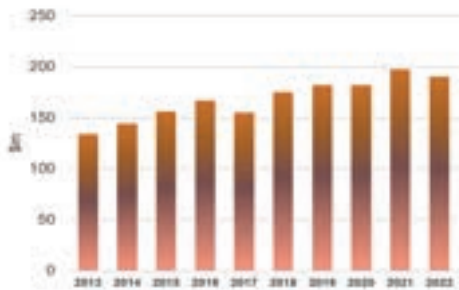
2018	1,000,000
2019	1,000,000
2020	1,000,000
2021	750,000
2022	1,250,000

\*plus operational distribution of \$6,750,000



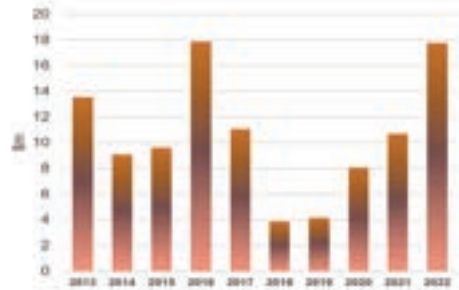
## Total Assets                             \$Mil *(as at 31/12/22)*

2018	175
2019	182
2020	182
2021	197
2022	190



## Loans Funded                             \$Mil

2018	3.9
2019	4.1
2020	8.0
2021	10.7
2022	17.8



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TOTAL (last 10 years)                     105.6

# Funded Projects



Emmaus Primary School, Mt Clear



St Joseph's College, Mildura



St Mary's Primary School, Robinvale



St Malachy's Primary School, Edenhope



St Patrick's Primary School, Port Fairy



St Patrick's Primary School, Koroit



# Statement of Income and Expenditure

For the Year ended 31st December 2022

<b>INCOME</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Interest on Loans	1,630,316	1,657,231
Other income	60,035	53,596
Interest on Investments	208,231	3,130,950
<b>Total Income</b>	<b>\$1,898,582</b>	<b>\$4,841,777</b>

## EXPENDITURE

Interest paid to Depositors	1,933,155	1,695,071
Operating Expenditure	593,827	603,382
<b>Total Expenditure</b>	<b>\$2,526,982</b>	<b>\$2,298,453</b>

<b>SURPLUS/DEFICIT FOR THE YEAR</b>	<b>\$(628,400)</b>	<b>\$2,543,324</b>
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## Allocated as follows:

Distribution to Diocese	8,000,000	750,000
Transferred to/from Reserve Funds	(8,628,400)	1,793,324
	<b>\$(628,400)</b>	<b>\$2,543,324</b>
Reserve Funds at Beginning of Year	\$22,690,753	22,397,429
Released to Diocese	-	-1,500,000
Add Surplus Transferred to Reserves	(8,628,400)	1,793,324
<b>Reserve Funds at End of Year</b>	<b>\$14,062,353</b>	<b>\$22,690,753</b>

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

# Balance Sheet

For the year ended 31st December 2022

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Loans Advanced	48,406,920	43,005,240
Investments	140,803,992	154,106,957
Accrued Income/Prepaid Expenses	57,198	137,827
Accrued Interest Receivable	709,084	143,625
Fixed Assets	11,542	20,242
<b>Total Assets</b>	<b>\$189,988,736</b>	<b>\$197,413,891</b>
<b>LIABILITIES</b>		
Depositors' Funds	175,346,928	174,328,410
Sundry Creditors	12,000	30,505
Accrued Interest Payable	391,982	211,913
Provision for Leave Entitlements	175,473	152,310
<b>Total Liabilities</b>	<b>\$175,926,383</b>	<b>\$174,723,138</b>
<b>Net Assets</b>	<b>\$14,062,353</b>	<b>\$22,690,753</b>
<b>EQUITY</b>		
<b>Total Equity</b>	<b>\$14,062,353</b>	<b>\$22,690,753</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. Paul FOLEY (Chairperson)

Rev. Kevin MALONEY

Ms. Leonie MCGUCKIAN

Mr. Luke DUNNE

Mr. Paul JANS

Mr. Luke RIENIETS

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 2022 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, 2023

NARELLE MCLEAN  
*McLaren Hunt.*



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.