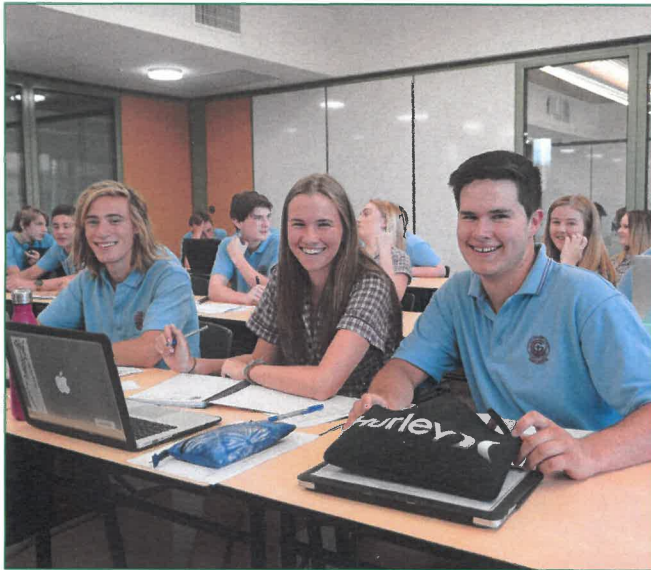


Projects funded this year



Galen Catholic College, Wangaratta, constructed two new senior school buildings in 2017.



The fund is administered by a Board of Advice

Board Members

Bishop Leslie Tomlinson DD (Chairman)

Mr Cameron Fraser

Mrs Hiranthi Perera

Mr Tim Baré

Dean Romuald Hayes VG VF ADM

Mr Paul Desmond

Mr Stuart McKenzie

Secretary: Mr C.P. Fraser

Auditor: Mr P. Delahunty CA

Banker: National Australia Bank

DIOCESE OF SANDHURST DEVELOPMENT FUND



ANNUAL REPORT

the year ended
30 June 2017

Fund Office

Phone: (03) 5441 2544 Fax: (03) 5441 8278

Email: ddf@sandhurst.catholic.org.au



STATEMENT OF COMPREHENSIVE INCOME

(EXTRACT) for the year ended 30th June 2017

2016*		2017
\$	Income	\$
1,509,405	Interest on Loans to Parishes, Schools and Church Organisations	1,896,499
2,883,744	Income from Investments	3,503,984
51	Sundry Income	-
4,393,200	Total Income	5,400,483
	Less Expenditure	
2,352,197	Interest Paid	2,338,726
189,031	Other Expenditure	194,101
2,541,228	Total Expenditure	2,532,827
1,851,972	Net Income	2,867,656

BALANCE SHEET

(EXTRACT) as at 30th June 2017

2016*		2017
\$	Assets	\$
43,371,813	Loans To Parishes, Schools and Church Organisations	45,618,162
98,734,673	Cash and Investments	99,562,329
1,625,394	Other Receivables	1,145,439
-	Land and Buildings	-
-	Office Equipment	-
143,731,880	Total Assets	146,325,930
	Liabilities	
120,797,071	Depositors' Funds	122,008,659
483,167	Accrued Interest	497,973
121,280,238	Total Liabilities	122,506,632
22,451,642	Net Assets	23,819,298
	Accumulated Funds	
22,451,642	Accumulation Account	23,819,298
	Gifts and Endowments	
22,451,642	Total Accumulated Funds	23,819,298

* Note: The comparative period is presented over a shortened reporting period (of nine months) ending 30 June 2016.



Dear Friends,

I would like to welcome you to the Annual Report for the DDF for the year ended 30 June 2017. This has been another positive year for the DDF reflected by growing deposits and equally an increase in new loans to our schools and parishes. This is an encouraging sign that our services to the Diocese and broader community are continuing to grow. The DDF has also prepared for new regulations issued by Australian Prudential Reporting Agency and Australian Securities and Investments Commission. The new regulations, which come into effect from 1 January 2018, will mean that the DDF can no longer hold deposits from parishioners and non-Church affiliated account holders. Thankfully, the newly created CDF Community Fund established with our support and other Development Funds will allow such depositors to continue to support the works of the Catholic Church.

The DDF provided \$16.6M in loan funding over the year towards a number of initiatives including:

- Funding land developments in Numurkah and Golden Square;
- Much needed repairs to the presbytery at St Mary's Parish, Mooropna;
- Construction of science rooms and general learning areas at Notre Dame College, Shepparton;
- Construction of two senior school buildings at Galen Catholic College, Wangaratta;
- Construction of class rooms at St Mary of the Angels Secondary College, Nathalia;
- Construction of a new learning centre at St Augustine's Primary School, Wodonga, DOXA School, Bendigo and FCJ College, Benalla;
- New computers for students and staff at FCJ College, Benalla; and
- Replacement motor vehicles for several of our priests who travel throughout the Diocese.

I am pleased that the DDF in its capacity as custodian and steward of the Diocese's funds continues to play an important role in providing affordable finance on equitable terms. This service has supported our Diocese for many years and is what allows us to be self-reliant in the pursuit of our mission. We also need to be understanding of the changes brought on



by government regulators, which serves to further strengthen the integrity of Development Funds throughout Australia. Our DDF is truly a gift and something that we all can be proud of.

I would like to express my appreciation to the Advisory Board, Secretary and staff for their counsel and dedicated service during the year.

Yours sincerely in Christ,

Les Tomlinson

Bishop Les Tomlinson DD

Bishop of Sandhurst

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.