

Annual Report FY24

CDF

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Cover and this page: St Patrick's Cathedral, Melbourne

Message from the Chair of the Board

As I reflect on another year and the impact of the Catholic Development Fund over the last 68 years, I am filled with a deep sense of gratitude and pride for the journey we have walked together in faith. A story, rooted in the humble beginnings inspired by Fr. James Wall in 1956, continues to flourish today as we remain steadfast in our calling to build communities that are Christ-centered, redemptive, and transformative.

Throughout this past year, we have seen the fruits of our labour as CDF has empowered the Church's mission by uniting the resources of our Catholic community. Through this collective effort, we have been able to bring to life schools, parishes, hospitals, aged care facilities, and social services that serve as beacons of hope and compassion within our Archdiocese of Melbourne, Diocese of Sale, Diocese of Bunbury, and Diocese of Ballarat. These endeavours are not merely constructions of brick and mortar, but tangible expressions of our commitment to the Gospel—where we reach out to the poor, the sick, and the marginalised, offering them the love and care they deserve.

As the Catholic Development Fund continues to grow, I am deeply heartened by the steadfast commitment and investment it offers to our most vulnerable. Through the provision of loans to our social service partners, we are enabling the creation of social and affordable housing—an essential cornerstone in our mission to build communities where all can thrive. Social housing is not just about providing shelter; it is about laying the foundation for a society that reflects the compassion and dignity inherent in our faith.

In a world that yearns for peace, my recent visit to the Holy Land and Ukraine reminded me of the profound strength found in unity and solidarity. This same spirit propels CDF's efforts to build a community where the Gospel is not only spoken, but lived fully. As CDF continues to meet the capital needs of Catholic organisations, we also look toward fostering the Church's growth and sustainability.

As we move forward, we are shaping a legacy where the teachings of Christ propel us to uplift lives and strengthen our communities.

Please be assured of my heartfelt gratitude for the vital work of the CDF. Your dedication and faithfulness are a testament to the Gospel in action.

With grace and blessing,



Most Rev Peter A. Comensoli
Archbishop of Melbourne



"Throughout this past year, we have seen the fruits of our labour as CDF has empowered the Church's mission by uniting the resources of our Catholic community.

Archbishop Comensoli and members of the Kenyan Catholic Community

Message from the CEO

Dear Friends,

I am pleased to report on a very strong and productive year for the CDF.

CDF continues to meet the rapidly growing capital needs of Catholic organisations with loans on favorable terms. As of June 30, 2024, our loan portfolio reached $1.7 billion, representing a substantial 27% increase from the previous year. This growth stems from strong loan demand for essential infrastructure projects, including schools, parishes, aged care facilities, hospitals and social housing spanning the dioceses of Ballarat, Bunbury, Melbourne, Sale, and beyond.

The robust loan growth is supported by a parallel increase in investments from the Catholic community. Both Catholic organisations and individuals have shown strong financial support, with total customer investments rising to $3.1 billion. We are grateful for the trust and confidence our community places in CDF.

We strive to serve the Catholic community well and we gauge our progress with regular customer surveys. This year's survey indicated that CDF's Net Promoter Score (NPS) that measures customer satisfaction and advocacy rose to +48, an increase from +41 recorded in 2023.

In 2024, CDF Ballarat joined our CDF partnership model marking a significant milestone in our organisational development. This mutually beneficial partnership builds on our 50+ year history of collaboration, enhancing our ability to offer competitive financial solutions across all four dioceses that we serve. With our strategic priorities unchanged, we remain committed to serving our local communities with on-the-ground employees, ensuring a strong, sustainable, and responsive Fund. I extend my gratitude to all our customers for their continued support and alignment with our mission.

We have also focused on enhancing our services through strategic partnerships and innovative solutions in 2024. Collaborations with Boomi, Attura, and Flexischools, have allowed us to introduce new tools that are reducing administrative burden and streamlining operations for our clients. Beyond efficiency, these partnerships are about empowering our customers to focus on their mission—delivering essential services to those who need them most.

This year, the CDF Executive team and I had the privilege of participating in the Vinnies CEO Sleepout, an experience that left a profound impact on us. Our commitment to support social service organisations that provide frontline care to the most vulnerable and marginalised in our community is unwavering. In 2024 alone, we have approved $200 million in loans to these vital organisations, ensuring that everyone has access to the essential housing and services they need.

As we look back on the past year, I want to extend my deepest gratitude to the CDF Executive Team, Management, Staff, Board, and Committee members for their steadfast dedication to keeping the Fund safe and running smoothly. Your efforts have enabled us to meet the growing needs of our Catholic community while staying true to our mission and identity.

I am truly thankful for the commitment of our teams as the Fund continues to grow and adapt, with our purpose and the needs of those we serve always close to our hearts. And to our customers, thank you for being such an essential part of the CDF family. Together, we can continue to make a real difference in our community and beyond.

"Ballarat joined our CDF partnership model marking a significant milestone in our organisational development. This mutually beneficial partnership builds on our 50+ year history of collaboration, enhancing our ability to offer competitive financial solutions across all four dioceses that we serve.

Yours Sincerely,



Matthew Cassin, Chief Executive Officer,
Catholic Development Fund



CDF CEO Matthew Cassin



Padua College Mornington

OUR MISSION

CDF supports the mission of the Church by helping to build Christ-centred, redemptive, and transformative communities in the Archdiocese of Melbourne, Diocese of Sale, Diocese of Bunbury and Diocese of Ballarat. It does this by pooling the savings of the Catholic community to fund the constructions of schools, parishes, hospitals, aged care and social service facilities.

Holy Cross Primary School, Mickleham

OUR STRATEGIC GOALS

Trust

A robust and well-governed Fund that earns the trust of the Catholic community, investors, policy makers and regulators by efficiently and securely funding the social infrastructure created by Catholic organisations to provide public benefits.

People

People who are highly competent and Mission-aligned that are motivated and equipped to define and achieve the CDF's strategic and operational objectives.

Systems

Contemporary technology and ways of working that are safe, empower customers, reduce administration burden, are scalable and affordable.

Data

Achieve mastery of data and AI tools to preempt customer needs, reduce manual handling, support decision making and evidence the public good of CDF activities to key stakeholders, policy makers and regulators.

Transaction Services

Competitive and contemporary transaction services and products to attract and retain stable funding from all Catholic organsiations in all sectors.

Lending

Meeting the capital requirements of all Catholic organisations on better terms than alternative providers.

Surplus

By providing exceptional value to its customers, the Fund will generate a surplus that will enable it to provide support to the growing needs of its stakeholder Dioceses.

National Movement

A nationally coordinated CDF movement, partnering and aligning with other Development Funds to achieve the scale and sophistication to safely and sustainably fund the growth of the Church.

Our Impact

Total number of loans 1145

Total number of loans in FY24 148

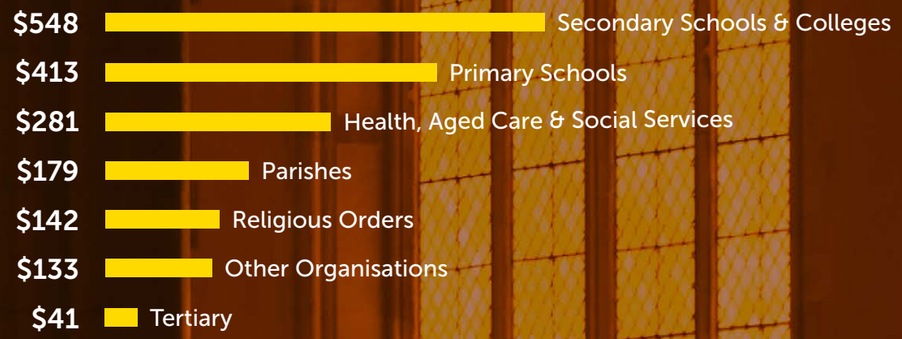
Total $ amount in loans (million) $1,875

Increase in total loans since FY23 29%

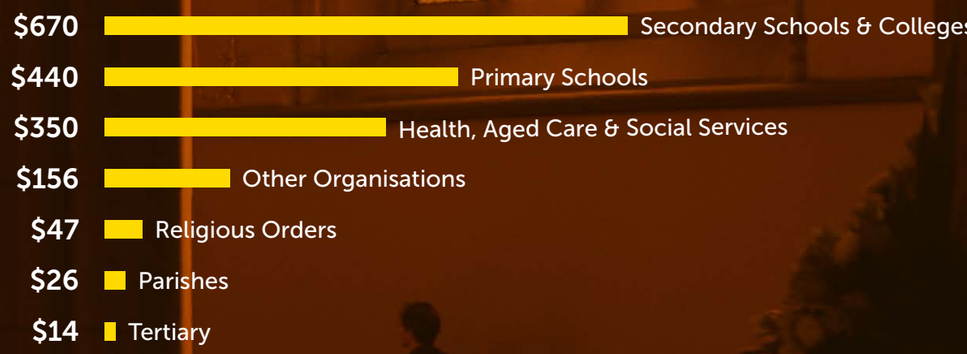
Biggest Loan FY24 (million) $185

Growth of CDF Community Fund 39%

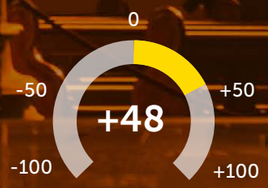
Investment Allocation by Sector (million)



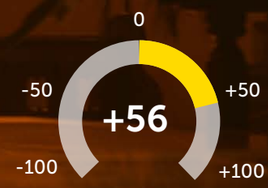
Loan Allocation by Sector (million)



Net Promotor Score (NPS)



Trust Index Score



St Patrick's Cathedral, Melbourne

OUR PEOPLE



CDF team Melbourne



CDF team Bunbury



CDF team Ballarat

Staff Milestones

The following staff members were recognised during FY24 for their years of service to the Fund.

5 YEARS

Sue Truman
Ancita D'Cunha
David Huang
Kate Mulholland
Domenica Mammoliti
Paul Volpe

10 YEARS

Matthew Cassin

20 YEARS

Rowena Gonzales

Archbishop's Recognition Award

The Archbishop's Recognition Award highlights outstanding contributions made by individuals employed at CDF. The award was introduced to recognise staff members who have made significant contributions to the organisation, going above and beyond their day-to-day activities.

This year's recipient was **Ella Valois**, who joined the team 2 years ago as relationship manager for the Bunbury diocese building a strong relationship with the local community, her passion for customer-focused operational improvement has seen her move to a new role as Process Implementation Manager with CDF.



Left to right: Matthew Cassin, Ella Valois, Tim O'Leary

OUR COMMUNITY



Catholic Care Vic – Carry a Can

In 2024 CDF has proudly partnered with many Catholic social service groups in support of the wonderful work they do for the vulnerable and marginalised in our community.

These include St Vincent de Paul Society – CEO Sleepout, Caritas Australia – Women for the World, Sacred Heart Mission – Dine with Heart, Catholic Care Vic – Carry a Can, St Vincent's Foundation – Sisterhood of St Vincent's, Catholic Social Services Australia, and Mackillop Family Services – PawPals



Sacred heart Mission – Dine with Heart



Catholic Social Services Conference


St Vincent de Paul Society – CEO Sleepout



St Vincent's Foundation – Sisterhood of St Vincent's

St Ignatius College, Geelong

Community News



St Patricks College, Ballarat

Fr James Wall Bursaries 2023

Awarded to Year 10 Catholic secondary school students who have demonstrated leadership potential in a range of areas, this year's Bursary winners were recognised at local college events across Melbourne, Sale and Bunbury.



Bede, Nagle College, Bairnsdale



Callum, St Joseph's College, Geelong



Jake, Padua College, Mornington



Maddison, Caroline Chisholm College, Braybrook

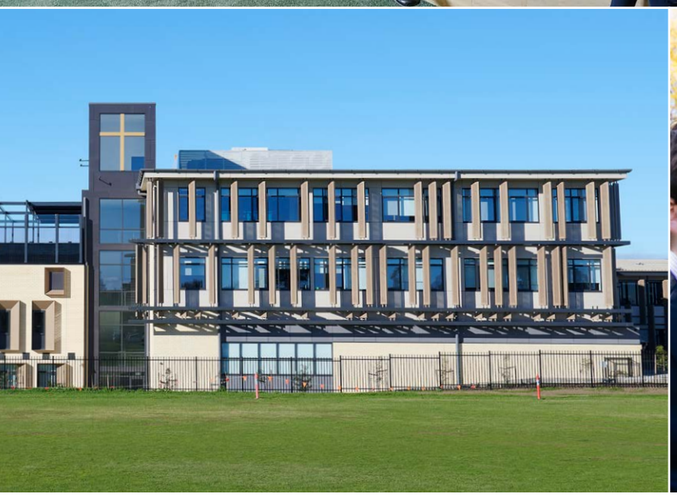


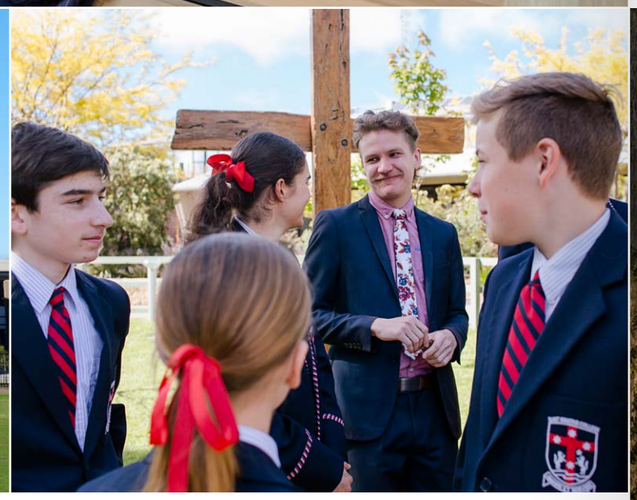
Preston, St Mary MacKillop College, Busselton



Sienna, Clonard College, Geelong







St Clare, Villa Maria Catholic Homes, Kew

St Clare, on Studley Park Road in Kew, will offer a new standard of living for over 55's and retirees within 102 premium apartments across the historical site. Thanks to a substantial $185m loan from CDF, Villa Maria Catholic Homes (VMCH) will breathe new life into the long-held 1.4ha site and meet critical demand for retirement housing options across the $200m project. Taking its name from Clare of Assisi, Patron Saint and original follower of St Francis, the St Clare site is set to open its doors in 2026.

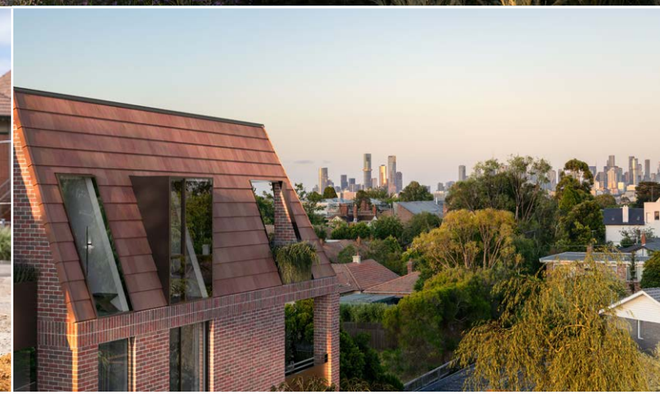
"

Not only will this project continue VMCH's legacy with [this] site, but the proceeds will financially support the continued delivery of mission-based activities including our specialist aged care services, disability accommodation and affordable housing portfolios.

Sonya Smart, Chief Executive Officer







"

We're very grateful for our relationship with CDF. We're mission aligned and the team has been supportive and ensure the finance is there for the betterment of the school and offer a quality Catholic education for our families in our community

Michael Exton, Principal

St Ignatius College, Geelong

St Ignatius College Mackillop Senior Centre was completed in March 2024 with the support of a $17.4 million loan from CDF, the $24 million Centre is the latest addition to the 12.4-hectare campus, marking the fifth new building in four years. The Centre features a 400-seat lecture theatre, 16 general learning areas, creative spaces, a gallery, breakout areas, a learning deck, staff offices, and enhanced student amenities. These thoughtfully designed spaces reflect the college's broader vision to provide the highest quality co-educational Catholic education in the Geelong region.

Padua College has enjoyed a long relationship with CDF and is grateful for the support at each step of the building and construction expansion, from the Tyabb Campus in 2014 through to the recently completed Coolock Learning Centre at Mornington in 2023.

Kelly McGurn, Principal

Padua College, Mornington

Padua College's Coolock Learning Centre officially opened in February 2024, the $17 million centre—predominantly funded by CDF—creates a vibrant learning environment for 550 Year 7 and 8 students. Spanning 3,600 square meters, it features 18 learning areas, two advanced science labs, collaborative hubs, and two dedicated STEM facilities. The space also includes a general reception, staff offices, and learning support, all arranged within three distinct wings extending from a central, 150-seat boat-shaped amphitheatre.
This centre fosters connection and engagement, serving as a communal space for learning, performances, and presentations, and marks the completion of Stage 3 of the college's master plan.













St Patrick's College, Ballarat

In April 2024, St Patrick's College Ballarat officially opened its state-of-the-art Performing Arts Centre, a $20 million facility made possible through a $17 million loan from CDF. This partnership, founded on shared values and a commitment to holistic education, marks a significant milestone in the College's history. The Centre features an 800-seat auditorium equipped with advanced theatre and AV technologies, a Black Box Theatre, ensemble and percussion rooms, band rooms, and five individual tuition studios, representing the largest investment in the arts ever made by the College.

The partnership between our school and the Catholic Development Fund gives witness to CDF's purpose to maximise the use of resources within the Catholic community to provide the means of promoting the pastoral and educational needs of the Diocese.

Andrew Jirik, Business Manager

St John's Regional College, Dandenong







St Columba's College, Essendon

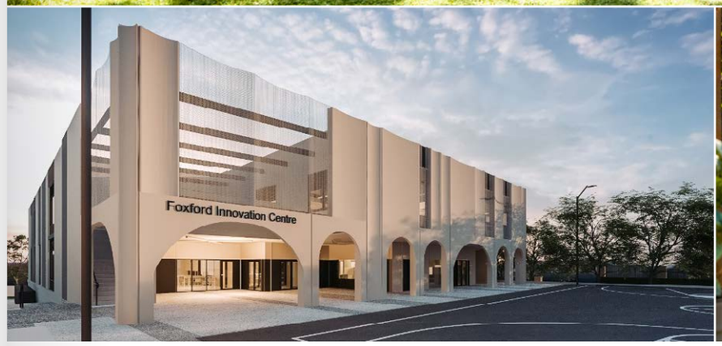
The Foxford Innovation Centre at St Columba's College due to be completed March 2025 represents a major investment in the future of education, aligned with the College's vision for a modern and dynamic learning environment. Supported by a $13 million loan from CDF, the $19.5 million project—20 years in the making — will feature state-of-the-art facilities, including Food Technology kitchens, Maker Spaces, arts and science classrooms, specialised labs, a canteen, and a competition-grade sports court. The Centre's design and technology infrastructure will support world-class STEAM education for students.

"

Our relationship with CDF has been strengthened by the professionalism and problem solving capacity of the CDF team as we have collectively worked together on the funding requirements for the College's biggest building project.

Malcom Finger, Business Manager







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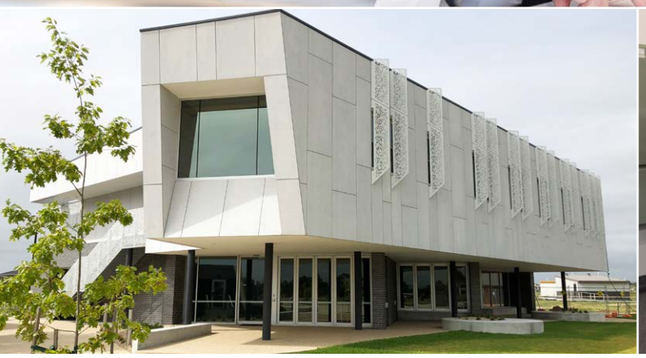
This year's CDF Wardandi Gift was a testament to our collective effort in promoting a culture of love, respect, and unity. Celebrating Aboriginal languages and culture at our College, which stands on beautiful Wardandi country, reinforces our commitment to inclusivity and community.

Michael Pepper, Principal

CDF Wardandi Gift, Bunbury Catholic College

CDF has partnered with Bunbury Catholic College to champion and celebrate Indigenous culture across Bunbury's Catholic primary schools and colleges. In March 2024, this partnership was showcased through the Wardandi Gift, a community event uniting approximately 200 students from five schools: St Mary's and St Joseph's in Bunbury, Our Lady of Lourdes in Dardanup, St Mary's in Donnybrook, and Djidi Djidi Aboriginal School in Bunbury, fostering unity and cultural appreciation throughout the community.







The St Peter's College Geode Performing Arts Centre and the St Martha building have brought to life the talents of our students, raised the quality of performance outcomes, developed connections with local communities and provided a facility and forum whereby students and staff can come together to learn and excel. This was only made possible through our close relationship with CDF.

Chris Black, Principal

St Peter's College, Clyde North

Officially opened in August 2023, the St Martha Building at St Peter's College, Clyde North, is a transformative new addition that complements the existing Geode Performing Arts Centre. Featuring a commercial kitchen, café, alfresco area, and dedicated spaces for music, drama, and dance, the building integrates vocational education into real-world settings. The commercial kitchen operates as a business within the VCE Vocational programs, giving students the chance to gain valuable industry skills and qualifications. Both the Geode Performing Arts Centre and the St Martha's Centre were supported by a $13 million loan from CDF.



FY2024 Financials

St Thomas the Apostle Parish, Clyde North

Catholic Development Fund

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2024

	2024 $'000	2023 $'000
REVENUE		
Interest revenue	**158,252**	106,503
Interest expense	**-97,518**	- 51,290
Net Interest Revenue	**60,734**	**55,213**
Other revenue	**4,998**	4,007
Net Revenue	**65,732**	**59,220**
EXPENSES		
Employee benefits expense	**-8,510**	- 7,131
Depreciation and amortisation expense	**-716**	-748
IT expenses	**-3,314**	-2,863
Consultants and Advisors	**-1,859**	-906
Other expense	**-3,019**	- 3,180
Total Expense	**-17,418**	**- 14,828**
Total comprehensive income for the year	**48,314**	44,392

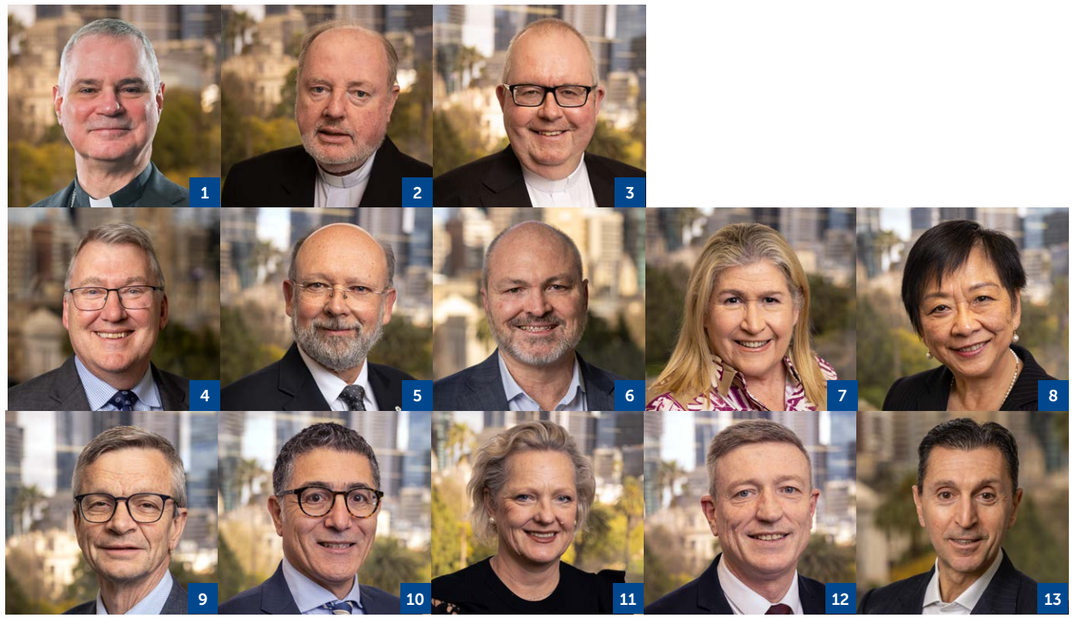
Statement of Financial Position

As at 30 June 2024

	2024 $'000	2023 $'000
ASSETS		
Current Assets		
Cash and cash equivalents	**369,378**	174,736
Trade and other receivables	**9,299**	7,077
Loans and advances	**166,471**	100,985
Other financial assets	**391,567**	545,434
Total Current Assets	**936,715**	**868,232**
Non-current Assets		
Loans and advances	**1,677,598**	1,352,314
Property plant and equipment	**560**	635
Right-of-use assets	**1,800**	2,043
Intangible Assets	**104**	345
Total Non-Current Assets	**1,680,062**	**1,355,337**
Total Assets	**2,616,777**	**2,223,569**
LIABILITIES		
Current Liabilities		
Customer Investments	**2,320,446**	1,949,635
Trade and other payables	**38,300**	23,327
Provisions for employee entitlements	**1,462**	959
Provision for distribution to Archdiocese/Diocese	**1,764**	2,065
Lease liabilities	**227**	221
Total Current Liabilities	**2,362,199**	**1,976,207**
Non-Current Liabilities		
Lease liabilities	**1,889**	2,132
Employee benefits		74
Customer Investments	**21,238**	26,598
Total Non-Current Liabilities	**23,127**	**28,804**
Total Liabilities	**2,385,326**	**2,005,011**
Net Assets	**231,451**	**218,558**
EQUITY		
Retained funds	**231,451**	218,558
Total Equity	**231,451**	**218,558**

CDF Governance

The CDF Board consists of Diocesan staff, Parish Priests, Catholic Education Executives, and lay people, each chosen by the Chair for their unique expertise and skills. This diverse team meets regularly to shape the Fund's strategic direction, collaborating closely with various subcommittees.



CDF Board Members

1 **Most Rev. Peter A. Comensoli DD** Archbishop of Melbourne, Chairperson
2 **Most Rev. Anthony J. Ireland DD, E.V.** Auxiliary Bishop of Melbourne
3 **Rev. Anthony Doran** Parish Priest, Strathmore & Moonee Ponds Parish
4 **Tim O'Leary** Executive Director Stewardship, Catholic Archdiocese of Melbourne (Deputy Chairperson)
5 **Dr. John Ballard** Independent Consultant
6 **Darrin Rawson-Harris** Chief Financial Officer, Catholic Archdiocese of Melbourne
7 **Jacqueline Colwell** Non-Executive Director
8 **Francesca Lee** Former Chief Legal, Risk and Compliance Officer and Company Secretary of Newcrest Mining Ltd.
9 **Damian Murphy** Director, Firmate Risk and Assurance Solutions Pty. Ltd.
10 **Eric Passaris** Partner, Audit and Assurance, Grant Thornton
11 **Corinne Proske** Chief Executive Officer, Trust for Nature
12 **Paul Velten** Chief Executive Officer / Director of Catholic Education, Diocese of Sale Catholic Education Limited
13 **John Comito** Former Executive, Asset Servicing, National Australia Bank

CDF Community Fund

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2024

	2024 $	2023 $
REVENUE		
Interest revenue	**3,744,978**	2,429,091
Interest expense	**-2,384,871**	- 885,202
Net Interest Revenue	**1,360,107**	**1,543,889**
Other revenue	**172,257**	57,989
EXPENSES		
Rebates to participating Dioceses	**-50,214**	-141,289
Administrative expenses paid to related parties	**-1,033,080**	-610,180
Other expenses	**-959**	-1,174
Total Expenses	**-1,084,253**	**- 752,643**
Total comprehensive income for the year	**448,111**	849,235

Statement of Financial Position

As at 30 June 2024

	2024 $	2023 $
ASSETS		
Current Assets		
Cash and cash equivalents	17,622,536	8,462,553
Other financial assets	30,101,984	22,203,822
Trade and other receivables	917,220	384,500
Loans and advances	3,035,544	2,796,480
Total Current Assets	**54,712,828**	**33,847,355**
Non-Current Assets		
Loans and other advances	28,408,130	24,029,223
Total Non-Current Assets	**28,408,130**	**24,029,223**
Total Assets	**80,085,414**	**57,876,578**
LIABILITIES		
Current Liabilities		
Trade and other payables	1,512,618	610,456
Other financial liabilities	66,903,515	45,653,784
Total Current Liabilities	**68,416,133**	**45,264,240**
Non-Current Liabilities		
Other financial liabilities	3,577,010	4,968,178
Total Non-Current Liabilities	**3,577,010**	**4,968,178**
Total Liabilities	**71,993,143**	**50,232,418**
Net Assets	**8,092,271**	**7,644,160**
EQUITY		
Retained funds	8,092,271	7,644,160
Total Equity	**8,092,271**	**7,644,160**

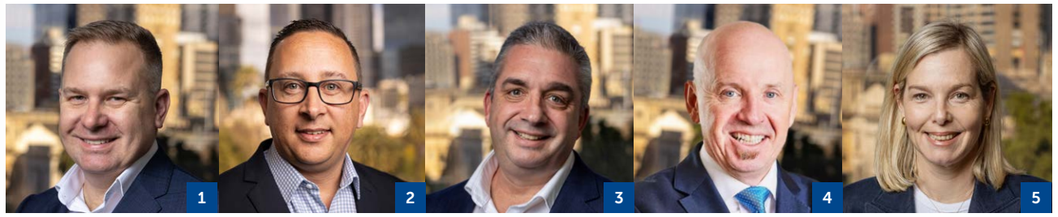
CDF Community Fund Governance

A total of 11 Dioceses across Australia participate in the CDF Community Fund. These include Ballarat, Bunbury, Hobart, Paramatta, Melbourne, Rockhampton, Sale, Sandhurst, Townsville, Wagga Wagga, and Wollongong. The head-office and operations are overseen by Catholic Development Fund (CDF), in the Archdiocese of Melbourne.



CDF Community Fund Board Members

1. **John Ballard** Independent Consultant, Chairperson
2. **Corinne Proske** CEO, Trust for Nature
3. **Tony Sanderson** General Manager, Catholic Development Fund Wollongong
4. **Dean Smith** Financial Administrator Diocesan Development Fund Rockhampton



CDF & CDF Community Fund Executive Team

1. **Matthew Cassin** CEO
2. **Andrew Carman** Chief Financial Officer
3. **Brendan Hoy** General Manager, Client Services
4. **David Brown** General Manager, IT
5. **Nicky Bryden** Human Resources Business Partner

catholicdevelopmentfund.org.au

Catholic Development Fund
@CatholicDevelopmentFund
Catholic Development Fund

PO Box 174, East Melbourne VIC 8002
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1800 134 135

CDPF Limited, a company established by the Australian Catholic Bishops Conference, has indemnified the Catholic Development Fund ABN 15 274 943 760 and the CDF Community Fund ABN 94 380 397 118 (the Funds) against any liability arising out of a claim by investors in the Funds. In practice, this means your investment is backed by the assets of the Catholic Archdiocese of Melbourne.
The Funds are required by law to make the following disclosure.
Investment in the Funds are only intended to attract investors whose primary purpose for making their investment is to support the charitable purposes of the Funds. Investors' funds will be used to generate a return to the Funds that will be applied to further the charitable works of the Archdiocese of Melbourne and the Dioceses of Sale, Bunbury and Ballarat. The Funds are not prudentially supervised by the Australian Prudential Regulation Authority nor have they been examined or approved by the Australian Securities and Investments Commission (ASIC). An investor in the Funds will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959 (Cth). The investments that the Funds offer are not subject to the usual protections for investors under the Corporations Act (Cth) or regulation by ASIC. Investors may be unable to get some or all of their money back when the investor expects or at all and investments in the Funds are not comparable to investments with banks, finance companies or fund managers. The Funds' identification statements may be viewed at www.catholicdevelopmentfund.org.au/about-us and www.cdfcommunityfund.org.au/aboutus or by contacting the Funds. The Funds do not hold an Australian Financial Services Licence. The CDF Community Fund has entered into an intermediary authorisation with CDFCF AFSL Limited ABN 49 622 976 747, AFSL No. 504202 to issue and deal in debentures.

CDF

St Patricks College, Ballarat