CDF

Annual Report FY23

Cover and this page: St Thomas the Apostle Church, Clyde North

Contents


Archbishop Peter A Comensoli

> We are shaping a legacy that will withstand time's trials – a legacy where the potency of the Gospel propels our pursuits to uplift lives and forge a community firmly united and lived in Christ.

Message from the Chair of the Board

I am proud we are here, looking on our faith journey and the impact CDF has had on our community over the past year.

It's been sixty-seven years since CDF's modest beginnings, and the light of Fr James Wall's legacy still guides us as we continue our mission today.

CDF has become our bedrock, supporting our Catholic community to be Christ in the world in ways that truly matter. Through funding, it breathes life into transformative projects that touch the hearts of students, families, parishes, hospitals, and those in need of care.

This year we have witnessed an unprecedented gathering of our young faith community in Lisbon for World Youth Day. It was a time of extraordinary transformation for our emerging leaders and young Catholics – a time when they united to nourish their faith, forge unbreakable connections, and draw boundless inspiration from the teachings of the Church.

During an incredible meeting with the Holy Father in Rome, he listened and spoke generously to our people: 'Shine, Listen, Be Unafraid'. These words beautifully echo the spirit of CDF's mission. The support the fund provides to charitable projects is a testament to shining a light in dark corners, listening to the unheard voices, and fearlessly embracing the challenge of making the world a better place.

As you enter into the pages of this year's Annual Report, let's not simply see numbers and facts, but let's feel the beating heart of our shared mission: the nurturing of souls, the empowering of minds, and the weaving of threads of togetherness.

We are shaping a legacy that will withstand time's trials – a legacy where the potency of the Gospel propels our pursuits to uplift lives and forge a community firmly united and lived in Christ.

Please be assured of my gratitude and prayers for the wonderful work of CDF.

With grace and blessing,

Most Rev Peter A Comensoli
Archbishop of Melbourne

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Every dollar that CDF lends to Catholic organisations has been invested by the Catholic community and we are grateful for the continued strong support as we continue to balance margin and mission into another financial year.

Message from the CEO

Dear Friends,

Over the past financial year, CDF welcomed strong loan demand from all sectors, particularly from our clients in healthcare, aged care and social services. As of 30 June 2023, drawn loans were $1.480 billion, up 22% from $1.216 billion 12 months earlier. The approved undrawn loans increased to $988m indicating strong future loan growth for the Fund.

Every dollar that CDF lends to Catholic organisations has been invested by the Catholic community and we are grateful for the continued strong support as we continue to balance margin and mission into another financial year. As of 30 June 2023, total customer investments were $2.048 billion, up 12.26% from $1.824 billion 12 months earlier.

From an economic standpoint, CDF have acted to shield clients by holding back 1.50% p.a. on our loan rates over the past year, despite the aggressive rate rises handed down by the RBA. This has helped the Fund to serve its primary purpose, which is meeting the borrowing needs of Catholic organisations on more favourable terms than those offered by banks.

I am delighted to also share that our dedication to customer satisfaction and advocacy has yielded significant improvements in our 2023 Net Promoter Score (NPS). Our NPS now stands at an impressive +41, a substantial increase from the +27 score recorded in 2020.

This exceptional result underscores our unwavering commitment to your satisfaction and sets us apart from major banks in Australia, who maintain an average NPS of +9.

As we chart our course forward, CDF remains steadfast in our strategic direction. We are continuously working to transform our operating model to better serve our community. It is your trust and support that drive our mission, and we remain dedicated to delivering excellence in all our endeavours.

Since the launch of CDFpay for Parishes and our recently introduced CDF Smart Terminals, we have seen a positive response in our parish and school communities as we equip them with better ways to collect payments that are easier, safer and future focused. In 2022, CDFpay for Parishes recorded an impressive $1.4 million in collected donations, expanding options for parishioners and income for parish communities.

Alongside further development of our products, the Fund continues to focus on its digital transformation journey with improvements to current processes that help alleviate administrative burden, and offer customers and internal teams better ways of operating. As progress continues to make way, we also remain diligent in ensuring funds entrusted to us are safe, through well-protected systems and teams educated with the latest knowledge.

In reflecting on the year that’s been I would like to express my gratitude to the CDF Executive Team, Management, Staff, Board, and Committee members for their dedicated efforts in maintaining the safety and operations of the Fund. This has enabled us to effectively meet the unprecedented demand for development capital from Catholic organisations while remaining aligned to our strategic objectives.

I am proud of the commitment delivered through our teams, as the Fund continues to grow and evolve, while keeping our mission and the needs of our Catholic community at the forefront of all that we do. I also thank you each and every one of our customers for being an essential part of the CDF family. Together, we can continue to make a meaningful impact in our community and beyond.

Yours Sincerely,

Matthew Cassin
Chief Executive Officer
CDF & CDF Community Fund

CDF CEO Matthew Cassin

St Thomas the Apostle Church, Clyde North

Our Mission

CDF supports the mission of the Church by helping to build Christ-centered, redemptive and transformative communities in the Archdiocese of Melbourne, Diocese of Sale and Diocese of Bunbury.

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.

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.

Transaction Services

Competitive and contemporary transaction services and products to attract and retain low-cost stable funding from all Catholic organisations in all sectors.

Lending

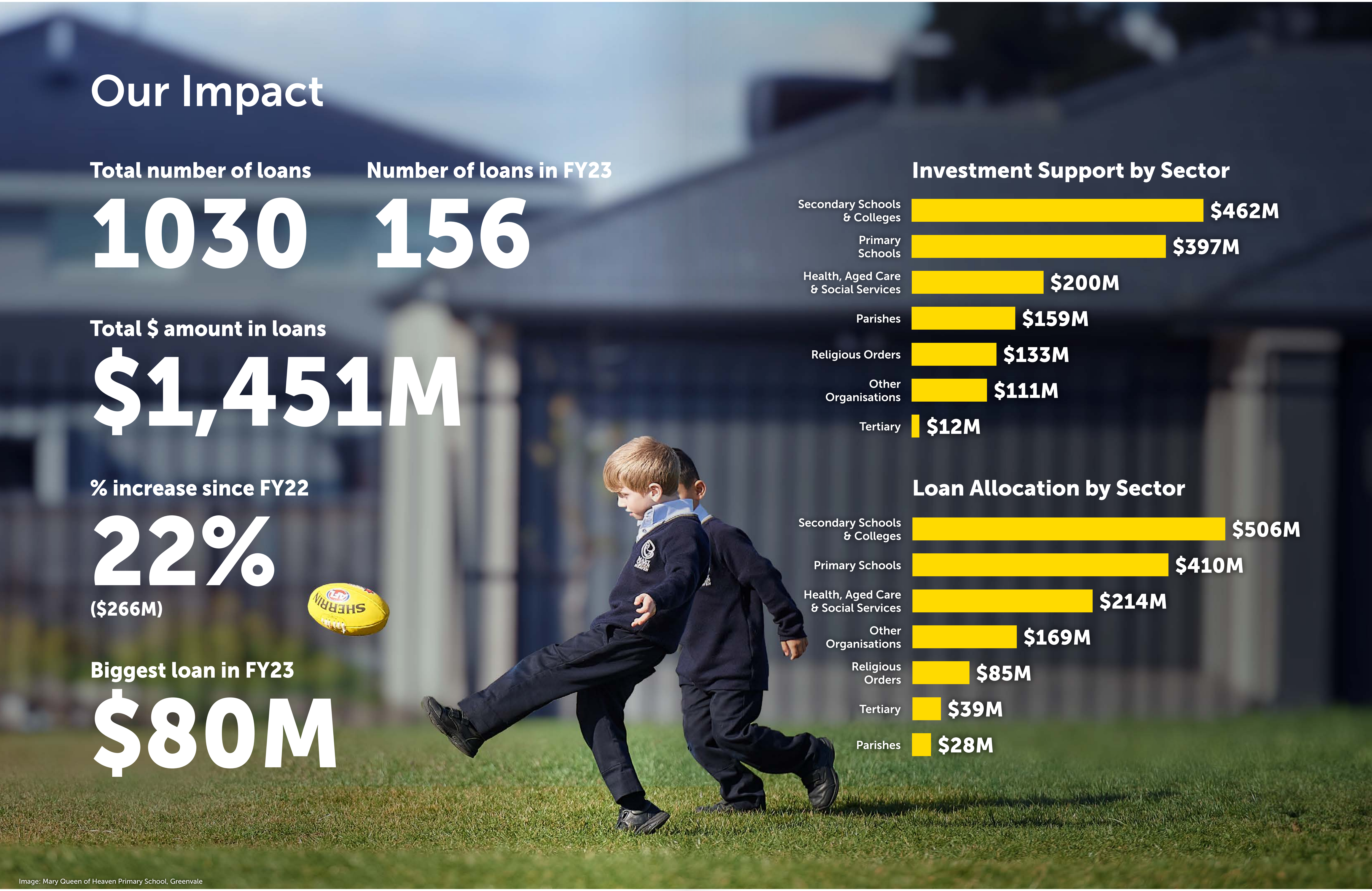
Meeting the capital requirements of all Catholic organisations on better terms than alternative providers.

National Movement

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

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.



Our Impact

Total number of loans

1030

Number of loans in FY23

156

Total $ amount in loans

$1,451M

% increase since FY22

22%

($266M)

Biggest loan in FY23

$80M

Investment Support by Sector

Sector	Amount
Secondary Schools & Colleges	$462M
Primary Schools	$397M
Health, Aged Care & Social Services	$200M
Parishes	$159M
Religious Orders	$133M
Other Organisations	$111M
Tertiary	$12M

Loan Allocation by Sector

Sector	Amount
Secondary Schools & Colleges	$506M
Primary Schools	$410M
Health, Aged Care & Social Services	$214M
Other Organisations	$169M
Religious Orders	$85M
Tertiary	$39M
Parishes	$28M

Image: Mary Queen of Heaven Primary School, Greenvale

Our People

Staff Milestones

The following staff members were recognised during FY23 for their years of service to the Fund.

5 YEARS	10 YEARS	35 YEARS
Gerard Bibile	Val Scoda	Nico Sian
Aaron Gupta		
Imelda James		
Olly Murillo		
Paul Volpe		

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 **Lauren MacKenzie**, who has been an employee at the organisation for over 15 years.

Images

1 CDF staff at the Sisterhood of St Vincents Fundraiser event.

2 CDF staff volunteering at Catholic Care, packing hampers for flood affected clients in regional Victoria.

3 CDF staff and clients at Melbourne Catholic Professionals event.

4 Matthew Cassin, (CDF CEO), Gerard Bibile and Ella Valois (CDF Relationship Managers) with John Ogilvie (Financial Administrator Catholic Diocese of Bunbury).

5 Eric Passaris (CDF Board Member) and Ainslee Spadaro (CDF Risk & Compliance Officer).

6 Aaron Gupta, Tamara Fernando (CDF Relationship Managers).

7 Basilica of Saint Francis of Assisi.

8 WYD pilgrims in a private audience with Pope Francis.

9 WYD Mass in Lisbon.

10 St. Peter's Basilica, Vatican City.

11 CDF pilgrims in Assisi.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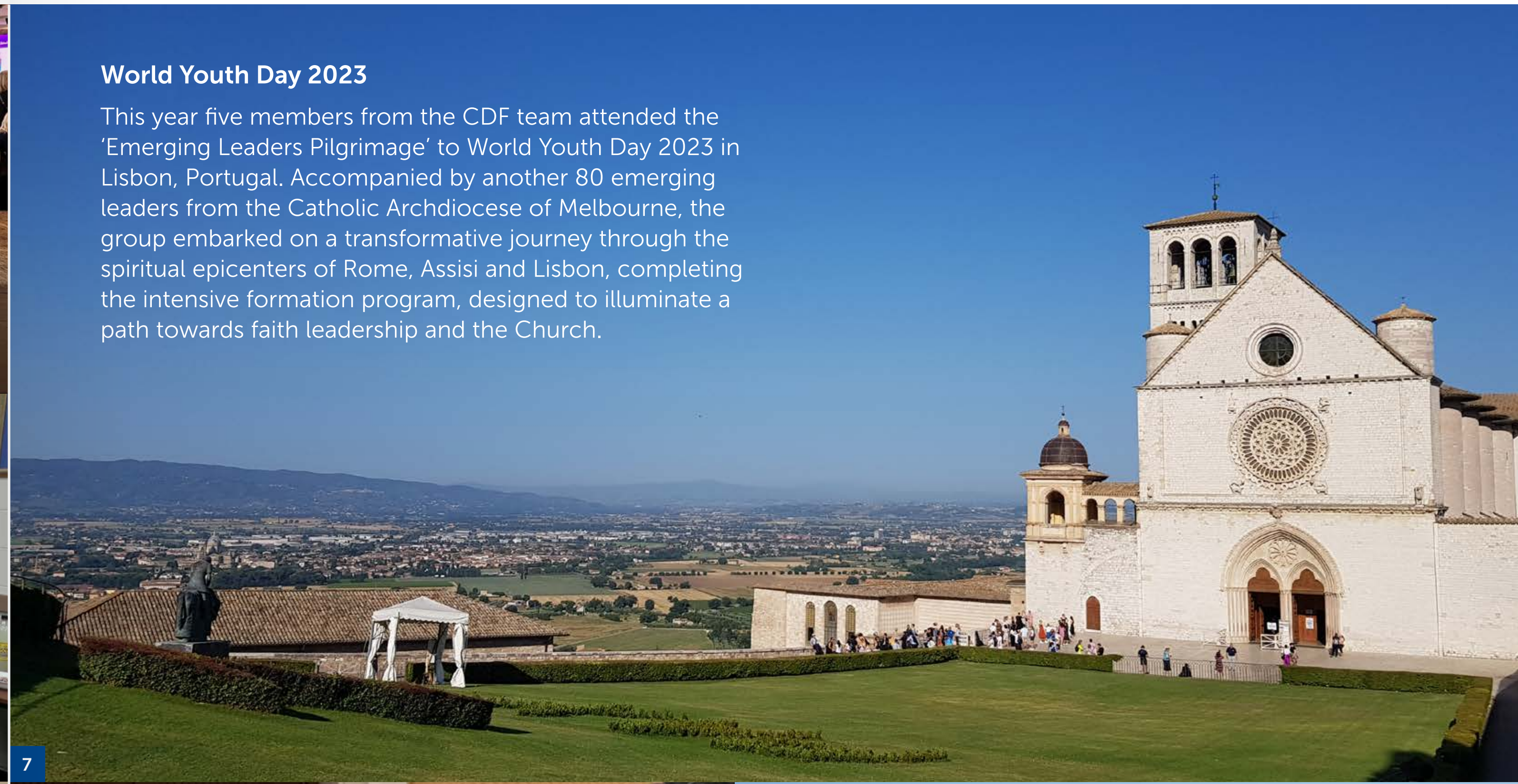
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World Youth Day 2023

This year five members from the CDF team attended the 'Emerging Leaders Pilgrimage' to World Youth Day 2023 in Lisbon, Portugal. Accompanied by another 80 emerging leaders from the Catholic Archdiocese of Melbourne, the group embarked on a transformative journey through the spiritual epicenters of Rome, Assisi and Lisbon, completing the intensive formation program, designed to illuminate a path towards faith leadership and the Church.


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> "The adoration on the last night of World Youth Day was remarkable; to have 1.5 million people together reflecting in absolute silence for almost 20 minutes is something I will keep with me for a lifetime.
>
> **Rohan Lemon, Senior IT Project Manager, CDF**


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Community News

Fr James Wall Bursaries 2022

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.

Laura K
Padua College, Mornington (VIC)

Curtis M
Saint Ignatius College, Geelong (VIC)

Yvette H
Sacred Heart College, Newtown (VIC)

Harriet B
Academy of Mary Immaculate, Fitzroy (VIC)

Jayde M
Our Lady of Mercy College, Australind (Bunbury)

Zali M
Marist-Sion College, Warragul (Sale)

St Thomas the Apostle Parish, Clyde North

After an 11-year wait and mass services in local classrooms, a growing Clyde North Parish finally opened its new Church doors this year. Signifying a new chapter for the parish community, the new building funded by CDF, stands proudly as a sign of new life and growth for the Diocese of Sale who welcomed the new Church opening – one of the few of its kind in 40 years.

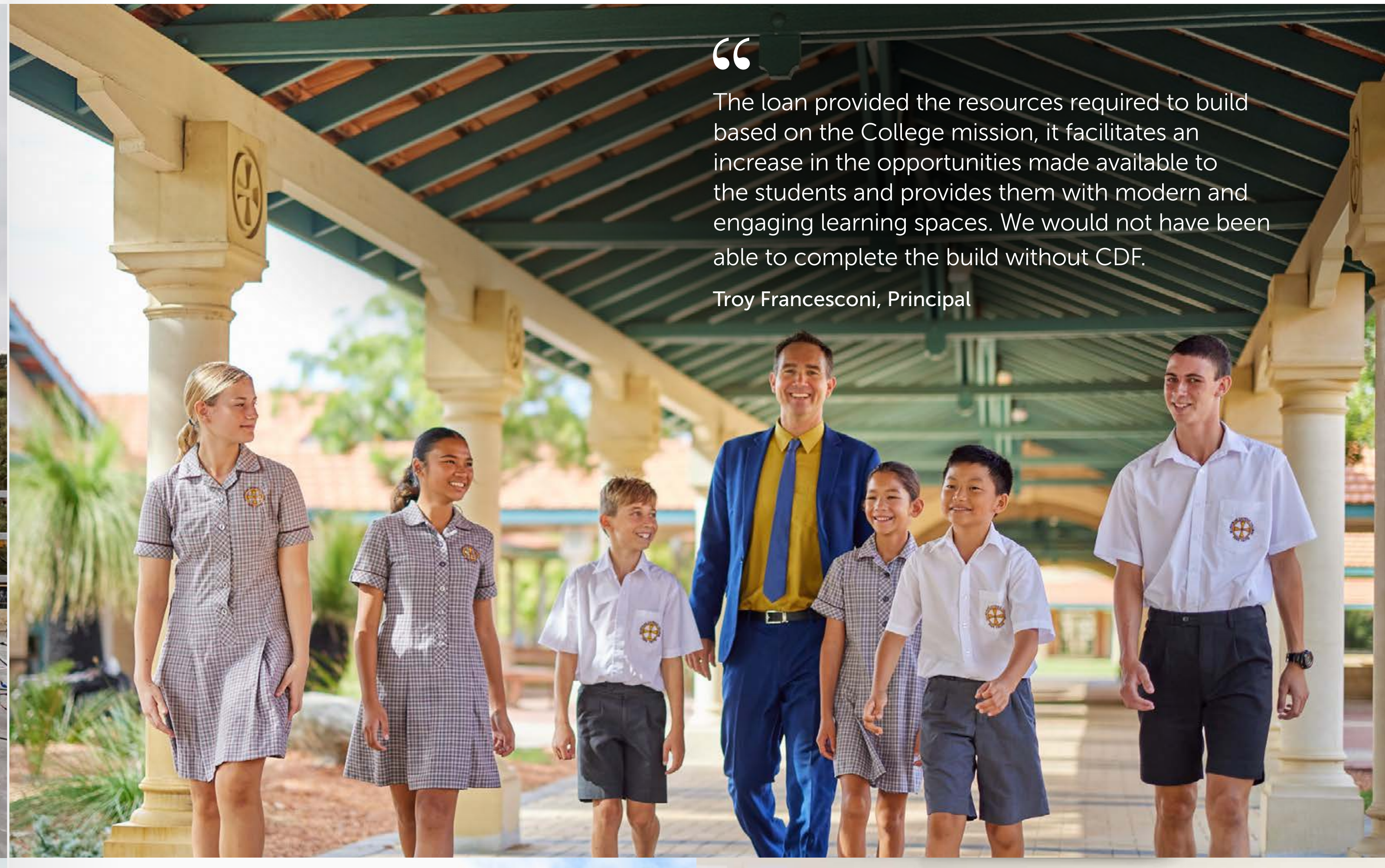
St Ignatius College, Geelong

St Ignatius College Senior Centre, due to be completed in August 2024, will consist of a 400-seat lecture theatre, 16 general learning areas, a dedicated creative space, gallery, breakout areas, a learning deck and staff offices alongside additional student amenities.

The $24 million project, predominantly funded by CDF, will see Stage 3 of the school master plan come to life; supporting the community and students of the growing Bellarine Peninsula community.

Mandurah Catholic College, Mandurah

Mandurah College has officially opened stage 19 of the college's capital development plan with a $6.2M loan from CDF. The new building includes a commercial kitchen, café servery and cafeteria seating for students and staff, four general purpose classrooms, flexible study spaces and a modern library also housing Information Learning Technology services. The commercial kitchen facility is professional quality and industry standard, offering future student training, learning on-site and community function space.



> “The loan provided the resources required to build based on the College mission, it facilitates an increase in the opportunities made available to the students and provides them with modern and engaging learning spaces. We would not have been able to complete the build without CDF.
>
> Troy Francesconi, Principal

Two new Primary Schools in Melbourne's North

Embracing a once-in-a-generation growth phase, Melbourne's outer north welcomed the opening of two brand-new Catholic Primary Schools in the area, both funded by CDF.

Holy Cross Primary School, Mickleham, and Mary Queen of Heaven Primary School, Greenvale, are more than just brick and mortar; they're nurturing hubs of faith, knowledge, growth, and community spirit.

Mark Miatello, Holy Cross Primary School Principal

Renae Gentile, Mary Queen of Heaven Principal

Above Holy Cross Primary School, Mickleham

Above Mary Queen of Heaven Primary School, Greenvale

St Johns Regional College, Dandenong

As St John's Regional College moves through its Master Plan redevelopment, opportunities for meaningful community engagement have flourished across the campus.

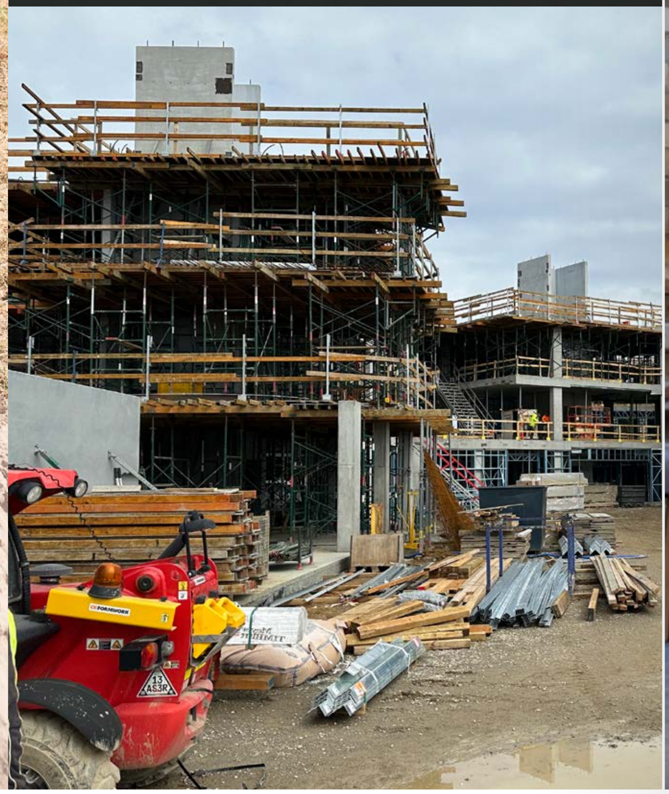
In 2022, a $5 million Stage 2 development was completed with funding from CDF, featuring large spaces with room for classes and a central collaboration area for hands on work.

> "The buildings support our focus on project-based learning where students have access to all sorts of materials and apply their knowledge from a range of disciplines when completing a task.
>
> Paul Colvin, Head of STEM

Mercy Place, Mentone

The establishment of Mercy Place Mentone represents a significant milestone in providing cutting-edge residential aged care facility for 128 older Australians. Commencing operations in 2025, the facility will offer residents a care model characterised by small household living, with a primary objective of enhancing independence.

> "Mercy Health is committed to affording all older Australians the right to healthy ageing through this innovative and cutting-edge approach to aged care with homes like Mercy Place Mentone.
>
> **Angela Nolan, Mercy Health Group CEO**



Above Mercy Health Board Chair Virginia Bourke, Auxiliary Bishop for Melbourne Tony Ireland, Mercy Health Group CEO Angela Nolan.

Financials FY23

St Thomas the Apostle Church, Clyde North

Catholic Development Fund

Statement Of Profit And Loss and Other Comprehensive Income

For the year ended 30 June 2023	2023	2022
	$'000	$'000
Interest revenue	106,503	47,126
Interest expense	-51,290	-5,917
Net Interest Revenue	**55,213**	**41,209**
Other revenue	4,007	3,667
Net Revenue	**59,220**	**44,876**
Employee benefits expense	-7,131	-6,810
Other expense	-7,697	-7,068
Total Expense	**-14,828**	**-13,878**
Net Surplus for the Year	**44,392**	**30,998**

Statement Of Financial Position

As at 30 June 2023

ASSETS		
Cash and cash equivalents	174,736	87,224
Floating rate notes	299,934	295,868
Other financial assets	285,500	419,000
Trade and other receivables	6,820	2,264
Loans and advances	1,453,299	1,187,185
Property plant and equipment	635	1,089
Right-of-use assets	2,043	2,285
Intangible Assets	345	668
Total Assets	**2,223,312**	**1,995,583**
LIABILITIES		
Customer Investments	1,976,233	1,772,077
Trade and other payables	23,327	3,554
Provisions for employee entitlements	1,033	1,171
Provision for distribution to Archdiocese/Diocese	2,065	465
Lease liabilities	2,353	2,528
Total Liabilities	**2,005,011**	**1,779,795**
Net Assets	**218,301**	**215,788**
EQUITY		
Retained funds	218,301	215,788
Total Equity	**218,301**	**215,788**

Governance

The CDF Board comprises of Diocesan Staff, Parish Priests, Catholic Education Executives and lay people who are appointed by the Chair of the Board for their different areas of expertise and skills. This team meets on a regular basis to set the strategic direction of the Fund, while working with various subcommittees.

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 **John Braddon**
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

CDF Community Fund

Statement Of Profit And Loss and Other Comprehensive Income

For the year ended 30 June 2023	2023	2022
	$'000	$'000
Interest revenue	2,429	1,097
Interest expense	-885	-383
Net Interest Revenue	**1,543**	**713**
Other revenue	57	70
Other expense	-752	-536
Net Surplus for the Year	**849**	**246**

Statement Of Financial Position

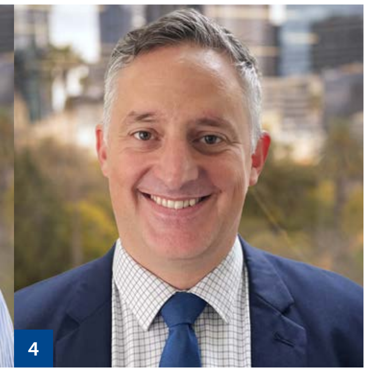
As at 30 June 2023

ASSETS		
Cash and cash equivalents	2,762	3,321
Floating rate notes	10,103	9,303
Other financial assets	17,800	15,300
Trade and other receivables	384	159
Loans and advances	26,825	29,251
Total Assets	**57,876**	**57,336**
LIABILITIES		
Customer Investments	49,621	50,416
Trade and other payables	610	125
Total Liabilities	**50,232**	**50,541**
Net Assets	**7,644**	**6,794**
EQUITY		
Retained funds	7,644	6,794
Total Equity	**7,644**	**6,794**

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.



Board Members

1 **John Ballard**
Independent Consultant, Chairperson

2 **Corinne Proske**
Chief Executive Officer, Trust for Nature

3 **Tony Sanderson**
General Manager, Catholic Development Fund Wollongong

4 **Dean Smith**
Financial Administrator, Diocese of Rockhampton

CDF & CDF Community Fund Executive Team

1 **Matthew Cassin**
Chief Executive Officer

2 **David Brown**
General Manager, IT

3 **Andrew Carman**
Chief Financial Officer

4 **Brendan Hoy**
General Manager, Client Services

Holy Cross Primary School, Mickleham


St Thomas the Apostle Church, Clyde North

catholicdevelopmentfund.org.au

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