

2023

DIOCESAN INVESTMENT FUND

ANNUAL REPORT



"Dear Brothers and Sisters,

It is a great joy for me to be here ... and to meet so many of you, the Aboriginal and Torres Strait Islanders of Australia.

I want to tell you right away how much the Church esteems and loves you, and how much she wishes to assist you in your spiritual and material needs...

...for thousands of years you have lived in this land and fashioned a culture that endures to this day. And during all this time, the Spirit of God has been with you. Your "Dreaming", which influences your lives so strongly that, no matter what happens, you remain for ever people of your culture, is your only way of touching the mystery of God's Spirit in you and in creation. You must keep your striving for God and hold on to it in your lives...

The Gospel of our Lord Jesus Christ speaks all languages. It esteems and embraces all cultures. It supports them in everything human and, when necessary, it purifies them. Always and everywhere the Gospel uplifts and enriches cultures with the revealed message of a loving and merciful God."

**Part of the Address of Pope John Paul II
To the Aboriginal and Torres Strait Islanders
in Alice Springs, 29 November 1986**



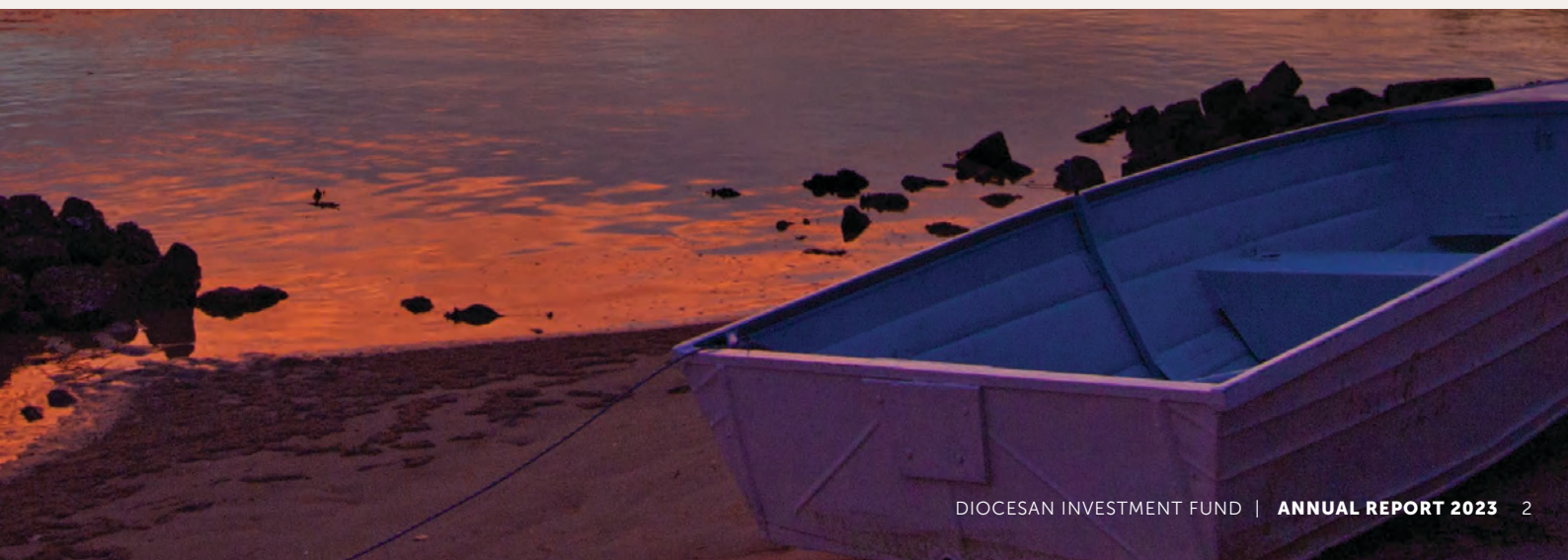
A MESSAGE FROM

THE BISHOP

2023 has been a year of difficulty and uncertainty for us all. The war in Ukraine continues unabated, death and innocent suffering in Gaza and Israel, and in Australia the rise of financial struggles and homelessness. In a world filled with distress we all want to find a way forward and alleviate the plight of others. The Lismore Diocese has continued to work with local charities to help those in need in the Diocese. We work with local charities in providing food, rental relief, securing houses destroyed in the 2022 floods so that they are inhabitable, and providing for other needs which are brought our attention.

The distribution from the DIF helps the Diocese do this work.
Thank you for helping us.

With my prayers and good wishes,
Bishop Greg Homeming





A MESSAGE FROM

THE CHAIRMAN

Another year has flown by. At this time last year we were looking forward to the 2023 year with higher returns from an improved economic environment and being able to increase our return to you, our loyal investors.

Since May 2022 the Reserve Bank of Australia (RBA) had increased the cash rate target every month they met, until March 2023. With our interest rates being predominately dependent on the return the Fund is able to generate from its investments in bank term deposits, it did take some time for this to translate into higher returns for us. We thank you for your patience as we worked hard to increase our interest rates when our investments allowed.

As at March 31 2023, our investor rate was 3.20% which was substantially more than the RBA rate of 0.10% with which we started the year. We look forward to being able to continue to raise our rates as investments allow.

Funds under management now total \$563 million and whilst down on last year, is still a very significant amount for our Diocese. Loan draws of \$16 million were advanced to Catholic Parishes and institutions of the Lismore Diocese during the year.

We look forward again to the year ahead with higher returns from an improved economic environment and being able to continue to increase our return to you, alongside continuing to support the works of the Church through a significant distribution to the Diocese.

On behalf of the board, I would like to thank Bishop Greg for his guidance and encouragement, the priests of the Diocese, clergy, religious and other organisations within the Church for their wonderful ongoing commitment to the DIF. A very special thank you must go to our wonderful agents who freely give their time and staff to provide our investors with additional access for their DIF transactions.

The fund is blessed to have Mr Greg Isaac as our Diocesan Business Manager, Mr Scott Patch as our Fund Manger who leads our exceptional customer service team. Plus, the team at the Chancery for their ongoing support.

Finally, I would like to thank my fellow board members who have contributed enormously to the success of the Fund. Thank you for giving so freely of your time and expertise.

Michael Shay. Chairman



DIOCESAN FINANCE COUNCIL

The Diocesan Investment Fund is a Religious charitable development fund that operates under ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813. The Australian Prudential Regulation Authority (APRA) has exempted the DIF from certain requirements of the Banking Act as described in Banking exemption No. 1 of 2021. The DIF issues debentures to promote it's charitable purpose of the advancement of religion by providing proceeds for loans to parishes and institutions of the Lismore Diocese.



Most Reverend Greg Homeming
BISHOP OF LISMORE



Michael Shay
CHAIRMAN



Mark Dougherty
DEPUTY CHAIRMAN



Peter Liddy



Fr Paul Gooley



Fr Peter Slack



Mr Geoff Dwyer



Ex Officio: Greg Isaac
DIOCESAN BUSINESS
MANAGER



Ex Officio: Scott Patch
FUND MANAGER,
DIOCESAN ACCOUNTANT

Auditors: MF Partners
Solicitors: Hannigans Solicitors
Bankers: Westpac Banking Corporation

CHARTER: TO PROVIDE A STABLE SOURCE OF LONG TERM FINANCE AT AFFORDABLE RATES OF INTEREST, FOR CATHOLIC PARISHES AND INSTITUTIONS OF THE LISMORE DIOCESE AND TO PROVIDE A STABLE STATED RETURN TO INVESTORS.



DIOCESAN INVESTMENT FUND 2023

CONCISE FINANCIAL REPORT

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on Diocesan Investment Fund Concise Financial Report

The financial statements and disclosures in the concise financial report have been derived from the 2023 Financial Report of the Diocesan Investment Fund.

A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report.

Profit and Loss and Statement of Comprehensive Income

The Fund recorded a profit from ordinary activities after income tax for the year of \$5,362,140 (2022: \$1,536,843).

During the year the official cash interest rate as determined by the Reserve Bank of Australia rose from 0.10% to 3.60% which has contributed to a significant increase in interest earned. An increase in interest earned of \$7,585,184 was offset by an increase in interest paid to investors of \$5,277,901. The Fund redeemed \$10 million of its investment in Fixed Income Managed Funds during the year resulting in a realised loss of \$132,561. These managed funds returned \$403,031 (2022: \$105,942) in distribution income. The underlying unit values at year end improved on the prior year resulting in an unrealised profit of \$174,611 being recognised.

Statement of Financial Position

Debentures issued decreased by \$28,492,466 (2022: \$1,531,788 increase) whilst loans receivable decreased by \$30,294,855 (2022: \$12,505,415). Financial assets (bank term deposits) decreased by \$7,500,000 and Financial assets (managed funds) decreased by \$9,957,950. Cash and cash equivalents increased by \$19,220,817.

Total assets decreased by \$23,556,303 (2022: \$388,715 increase). Equity at 31 March 2023 totalled \$36,602,695 (2022: \$35,790,935).

Net Assets increased by \$811,760 (2022: \$1,301,033) with a provision being made at year end for a distribution to the Lismore Diocese of \$4,550,380 (2022: \$235,811).

Statement of Cash Flows

Cash held at the end of the year increased by \$19,220,817 (2022: \$67,646,263 decrease). Cash flows provided by operating activities totalled \$154,239 (2022: \$3,103,614).

Net cash flows provided by investing activities was \$41,091,785 whilst cash flows used in financing activities was \$22,025,207.

REPORT BY THE DIOCESAN FINANCE COUNCIL

The Trustees of the Roman Catholic Church for the Diocese of Lismore (AFSL 503537) acting as Trustee of the Diocesan Investment Fund ("the Fund") submit their report for the year ended 31 March 2023.

Diocesan Finance Council

The names of the members of the Diocesan Finance Council in office during the financial year, and until the date of this report, unless otherwise stated are:

Mr Michael Shay (Chairman), Mr Mark Dougherty, Rev Fr Peter Slack, Mr Peter Liddy, Rev Fr Paul Gooley and Mr Geoff Dwyer (Appointed 1 January 2023).

Principal Activities

The DIF has a charitable purpose of the advancement of

religion. It achieves this by providing a stable source of long term finance at affordable rates of interest, for Catholic parishes and institutions of the Lismore Diocese. The Fund issues debentures to provide the proceeds for these loans and proceeds held in excess of loan requirements are invested at a margin to provide a distribution to the Diocese of Lismore to assist with the ongoing financial needs of the Diocese.

No significant change in the nature of these activities occurred during the year.

Fund Information

The Fund was established in 1964. The Trustees of the Roman Catholic Church for the Diocese of Lismore operate the Fund and obtained an Australian Financial Services Licence (AFSL)



to allow it to continue to offer debentures to investors as retail, non-associated clients from 1 January 2018.

The principal place of business is 10 Orion Street Lismore NSW 2480.

Operating Results and Review of Operations for the year

The Fund made a profit of \$5,362,140 for the year ended 31 March 2023 (2022: \$1,536,843). There was a distribution to the Diocese of \$4,550,380 (2022: \$235,811). The increase in profit was due to a higher margin on invested funds and also an increase in the market value of managed funds. The investments of the Fund as at 31 March 2023 included loans to Catholic parishes and institutions of the Lismore Diocese (12%), investments in managed funds (6%) and cash plus bank term deposits (82%).

Significant Changes in State of Affairs

There has been no significant changes in the state of affairs of the Fund during the year ended 31 March 2023.

Significant Events After Balance Date

There was significant flooding to the Lismore and surrounding region in March 2022. Buildings funded by the Diocesan Investment Fund Loans are fully insured and are in the process subsequent to year end to be repaired or replaced from the 2022 floods. No other matters have occurred since the end of the financial year which would require disclosure in this financial report.

Likely Developments and Expected Results

The Fund will continue to allow for the investment of funds from associated and non-associated retail clients and wholesale investors in order to continue its mission to assist with the ongoing financial needs of the Diocese of Lismore.

Environment Regulation and Performance

The operations of the Fund are now subject to the requirements of the ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 and APRA’s Banking exemption No.1 of 2021. There have been no known significant breaches of any environmental requirements of the Fund.

Indemnification and Insurance of Directors and Officers

The Fund indemnifies its officers (not including auditors) for costs incurred in defending civil and legal proceedings in which judgement is given in that persons favour, or they are acquitted, or any other proceeding which the court grants relief to the person. During the year, the Fund paid an insurance premium in respect of a contract insuring each of the members of the Diocesan Finance Council and officers of the Fund. The amount of the premium for the insurance was \$17,353. The auditors are not included as part of this policy.

Auditors’ Independence Declaration

An independence declaration has been provided to the Diocesan Finance Council by the auditor of the Diocesan Investment Fund, MF Partners Chartered Accountants and is attached to the Report by the Diocesan Finance Council.

MICHAEL SHAY
Chairman

MARK DOUGHERTY
Deputy Chairman

Dated this 15th day of May 2023

AUDITOR’S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE MEMBERS OF THE DIOCESAN FINANCE COUNCIL

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2023 there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to this audit; and
- b. No contraventions of any Code of Professional Conduct of Chartered Accountants Australia and New Zealand in relation to the audit.

MF PARTNERS - MARK CHARTER (Partner)

Dated at Ballina this 15th day of May 2023. Address: 95 Tamar Street Ballina NSW 2478



PROFIT & LOSS AND STATEMENT OF COMPREHENSIVE INCOME *For the year ended 31 March 2023*

| | Note | 2023 \$ | 2022 \$ |
|--|------|-------------|-------------|
| Revenues from investing activities | 2 | 13,761,204 | 5,878,931 |
| Other revenue | 2 | - | - |
| Interest incurred | | (7,749,530) | (2,471,629) |
| Employee benefits expense | | - | (203,547) |
| Service fee | | (213,000) | - |
| Depreciation and amortisation expenses | | (1,059) | (1,059) |
| Other expenses from ordinary activities | | (477,525) | (445,785) |
| Changes in fair value of financial assets at fair value | | 42,050 | (1,220,068) |
| Profit/(loss) from ordinary activities before income tax expense | | 5,362,140 | 1,536,843 |
| Income tax expense relating to ordinary activities | | - | - |
| Net profit/(loss) for the year after income tax expense attributable to Trustees of the Fund | | 5,362,140 | 1,536,843 |
| Other comprehensive income | | - | - |
| Change in net assets attributable to Trustees of the Fund | | 5,362,140 | 1,536,843 |

STATEMENT OF FINANCIAL POSITION *As at 31 March 2023*

| | 2023 \$ | 2022 \$ |
|--|-------------|-------------|
| Assets | | |
| Cash and cash equivalents | 44,683,910 | 25,463,093 |
| Financial assets – at amortised cost | 443,000,000 | 450,500,000 |
| Financial assets – at fair value through profit and loss | 38,821,982 | 48,779,932 |
| Loans and advances | 71,674,576 | 101,969,431 |
| Accrued interest | 5,807,410 | 830,665 |
| Property plant and equipment | 1,065 | 2,124 |
| Total Assets | 603,988,942 | 627,545,245 |
| Liabilities | | |
| Trade and other payables | 4,672,764 | 515,395 |
| Financial liabilities | 562,713,483 | 591,205,949 |
| Provisions | - | 32,966 |
| Total Liabilities | 567,386,248 | 591,754,311 |
| Net Assets | 36,602,695 | 35,790,935 |
| Equity | | |
| Accumulated Funds | 36,602,695 | 35,790,935 |
| Total Equity | 36,602,695 | 35,790,935 |



THE TRUSTEES OF THE ROMAN CATHOLIC CHURCH FOR THE DIOCESE OF LISMORE (AFSL 503537) AS TRUSTEE FOR THE DIOCESAN INVESTMENT FUND. ABN 32 991 362 517

STATEMENT OF CHANGES IN EQUITY *For the year ended 31 March 2023*

| | Accumulated Funds | Total |
|--|-------------------|-------------|
| Balance at 1 April 2021 | 34,489,902 | 34,489,902 |
| Profit attributable to the entity | 1,536,843 | 1,536,843 |
| Sub-total | 36,026,745 | 36,026,745 |
| Distribution to Diocese paid or provided for | (235,811) | (235,811) |
| Balance at 31 March 2022 | 35,790,935 | 35,790,935 |
| Profit (loss) attributable to the entity | 5,362,140 | 5,362,140 |
| Sub-total | 41,153,075 | 41,153,075 |
| Distribution to Diocese paid or provided for | (4,550,380) | (4,550,380) |
| Balance at 31 March 2023 | 36,602,695 | 36,602,695 |

STATEMENT OF CASH FLOWS *For the year ended 31 March 2023*

| | 2023 \$ | 2022 \$ |
|--|---------------|---------------|
| Cash Flow from Operating Activities | | |
| Interest received | 8,381,428 | 5,950,380 |
| Dividend received | 403,031 | 87,032 |
| Interest paid | (7,749,530) | (2,471,629) |
| Other receipts | - | - |
| Payments to suppliers and employees | (880,690) | (462,169) |
| Net cash provided by (used in) operating activities | 154,239 | 3,103,614 |
| Cash Flow from Investing Activities | | |
| Movement in loans - loans advanced | (16,197,935) | (35,080,462) |
| - loans repaid | 39,789,720 | 45,029,547 |
| Movement in financial assets - at amortised cost | | |
| Purchases | (487,000,000) | (501,960,000) |
| Proceeds on maturity | 494,500,000 | 470,040,000 |
| Movement in financial assets - at fair value through profit and loss | | |
| Sales | 10,000,000 | |
| Purchases | - | (50,000,000) |
| Payment for plant and equipment | - | - |
| Net cash provided by (used in) investing activities | 41,091,785 | (71,970,915) |
| Cash Flow from Financing Activities | | |
| Investor debentures received | 434,141,279 | 429,328,161 |
| Investor debentures repaid | (455,930,675) | (425,240,043) |
| Grant paid | (235,811) | (2,867,081) |
| Net cash provided by (used in) financing activities | (22,025,207) | 1,221,037 |
| Net increase (decrease) in cash held | 19,220,817 | (67,646,263) |
| Cash at beginning of year | 25,463,093 | 93,109,356 |
| Cash at end of year | 44,683,910 | 25,463,093 |

The accompanying notes form part of these financial statements.



NOTES TO THE CONCISE FINANCIAL REPORT *For the year ended 31 March 2023*

NOTE 1: Basis of Preparation of the Concise Financial Report

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports. The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of the Diocesan Investment Fund. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of the Diocesan Investment Fund as the full financial report. A copy of the full financial report and auditors report will be sent to any member, free of charge, upon request.

The Diocesan Investment Fund is a not-for-profit entity as any profits generated are distributed back to the Trustees of the Roman Catholic Church for the Diocese of Lismore.

The accounting policies have been consistently applied by the Fund and are consistent with those of the previous financial year except where otherwise stated.

The Diocesan Investment Fund has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS).

NOTE 2: Revenue

| | Note | 2023 \$ | 2022 \$ |
|----------------------|------|------------|------------|
| Operating activities | | | |
| - Interest Earned | 2a | 13,761,204 | 5,878,931 |
| - Other income | | - | - |
| | | <hr/> | <hr/> |
| | | 13,761,204 | 5,878,931 |
| Total revenue | | <hr/> | <hr/> |
| | | 13,761,204 | 5,878,931 |
| a. Interest from | | | |
| – other persons | | 13,761,204 | 5,878,931 |

NOTE 3: Segment Reporting

The Fund operates predominantly in one business and geographical segment being the Finance sector principally in the Roman Catholic Church Diocese of Lismore. The fund produces monthly management reports based on this one segment and as such all significant operating decisions are based upon the fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

NOTE 4: Events Subsequent to Reporting Date

There was significant flooding to the Lismore and surrounding region in March 2022. Buildings funded by the Diocesan Investment Fund Loans are fully insured and are in the process subsequent to year end to be repaired or replaced from the 2022 floods. No other matters have occurred since the end of the financial year which would require disclosure in this financial report.

NOTE 5: Distributions

There was a distribution accrued of \$4,550,380 (2022: \$235,811) to be paid to the Roman Catholic Diocese of Lismore. A distribution of \$ 235,811 (2022: \$2,867,081) was paid during the year.

NOTE 6: Change in Operations

There has been no change in operations during the financial year with the Banking Exemption No 1 of 2021 issued by APRA, and ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 last amended in the 2022 financial year.



DECLARATION BY MEMBERS OF THE DIOCESAN FINANCE COUNCIL

In accordance with a resolution of the members of the Diocesan Finance Council:

1. The financial statements and notes, as set out in pages 7 to 9:
 - a. complies with Accounting Standard AASB 1039: Concise Financial Reports; and
 - b. has been derived from and is consistent with the full financial report of the Diocesan Investment Fund.
2. In the members' of the Diocesan Finance Council opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the members of the Diocesan Finance Council and is signed for and on behalf of the members by:

Chairman - Michael Shay

Deputy Chairman - Mark Dougherty

Dated this 15th day of May 2023.

INDEPENDENT AUDIT REPORT TO THE BISHOP AND THE TRUSTEES OF THE ROMAN CATHOLIC DIOCESE OF LISMORE

OPINION

We have audited the concise financial report of the Diocesan Investment Fund for the financial year ended 31 March 2023 as set out on pages 7 to 9, in order to express an opinion on it to the Bishop and the Trustees of the Diocese of Lismore. The concise financial report does not contain all disclosures required by the Australian Accounting Standards.

In our opinion the concise financial report of the Diocesan Investment Fund complies with Accounting Standard AASB 1039: Concise Financial Reports.

BASIS FOR OPINION

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Diocesan Investment Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration given to the Members of the Finance Council, would be in the same terms if given to the Members' as at the same time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The members of the Finance Council are responsible for the other information. The other information comprises the information included in the Diocesan Investment Fund's annual report for the year ended 31 March 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF THE MEMBERS OF THE FINANCE COUNCIL FOR THE FINANCIAL REPORT

The members of the Diocesan Finance Council are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. In preparing the financial report, the Members are responsible for assessing the Diocesan Investment Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Members intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL REPORT

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of the Diocesan Investment Fund for the year ended 31 March 2023. Our audit report on the financial report for the year was signed on 15th May 2023 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MF PARTNERS - MARK CHARTER (Partner)

Dated at Ballina this 15th day of May 2023.

Address: 95 Tamar Street Ballina NSW 2478

CUSTOMER SERVICE TEAM

The team in our DIF Office plus our agents across the Diocese are equipped to help you with any questions, receive investments, organise withdrawals or change any aspect of your investment. Visit our website for more information or contact us via phone or email. We are here to help you.

**10 Orion Street, Lismore
NSW 2480.**

Ph: 1800 802 516

dif@lismore.catholic.org.au

www.dif.org.au



Bronwyn Taylor



Scott Patch



Adam Huggins



THE DIOCESAN INVESTMENT FUND IS REPRESENTED IN VARIOUS TOWNS WITHIN THE DIOCESE BY THE FOLLOWING AGENTS.

Alstonville

Bruno Ivan Chartered Accountant

Ballina

L J Hooker Real Estate
Crowley Care

Casino

Parish Office
Hannigan Solicitors

Coffs Harbour

Parish Office

Evans Head

Elders Evans Head

Grafton

Parish Office
Westlawn Investments

Kempsey

Paul Stubbs Law Office

Kingscliff

Parish Office

Kyogle

Hannigans Solicitors

Laurieton

Parish Office

Lismore

Parish Office

Mullumbimby

Healthcare Pharmacy

Murwillumbah

Australian Law Group

Nambucca Heads

Roberts Nambucca
Real Estate

Port Macquarie

DIF Office

Sawtell

Parish Office
Marian Grove
Retirement Village

Tweed Heads

Parish Office

Yamba

Yamba Soul Pattinson
Pharmacy

Diocesan Investment 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 Diocese of Lismore 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 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 not comparable to investments with banks, finance companies or fund managers. The Fund's identification statement may be viewed at www.dif.org.au or by contacting the Fund.

**The Trustees of the Roman Catholic Church for the Diocese of Lismore
ABN: 72 863 788 198 | AFSL: 503537**