



Diocesan
Investment
Fund

2024 Annual Report



Message from the Bishop

2024 has been the year of the Olympic Games. With every gold medal we, as a nation, felt proud. It is quite amazing that a country with so few people should do better than countries with far greater populations. Yet as I reflect on the Games I wonder whether winning is really the issue. The only thing that really matters is that we try our best. Winning or losing is not what it is about. As Australians we are known as a nation which tries its best.

As a Church we try our best to help those in need. These needs are growing and changing. We have to be attentive and responsive, allowing the Gospel to guide us. The distribution from the DIF helps the Lismore Diocese care for others.

Thank you for supporting the DIF.

With my prayers and good wishes,

Bishop Greg Homeming OCD



Chairman's Report

It is a great privilege to be writing to you again. Not only has another year passed by, but another decade! The DIF is now 60 years old, being established in 1964, and there are so many people to thank for where we are today. With our long and proud history of supporting development projects within our Catholic Community, we look forward to continuing our support well into the future.

Investor funds under management now totals \$606 million, up significantly on the \$563 million from the start of the year. Loan draws of over \$45 million were advanced to Catholic parishes and institutions of the Lismore Diocese during the year. While our cash flow statement only reports \$22.7 million funded, another \$22.6 million was funded via transfers to DIF investment accounts.

Our investor interest rate increased from 3.2% to 4.15% during the year which was welcomed by investors. This was made possible by the improved interest rate environment which we hope continues for some time into the future.

A significant milestone this year was that cash receipts and cash payments surpassed \$1 billion each. The movement of this magnitude of funds was handled well by our team and our systems. I imagine the original founders of the DIF would never have dreamt that the DIF would turnover that amount of money.

We look forward again to the year ahead serving our Catholic community and supporting the works of the Church through a significant distribution to the Diocese.



On behalf of the management committee, I would like to thank our loyal investors, Bishop Greg for his guidance and encouragement, 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 Greg Isaac as our Diocesan Business Manager and also Scott Patch as our Fund Manager, who leads our exceptional customer service team. The team at the Chancery is also thanked for their ongoing support. Finally, I would like to thank my fellow committee members who have contributed enormously to the success of the Fund. Thank you for giving so freely of your time and expertise.

Michael G. Shay
Chairman

About Us

The Diocesan Investment Fund (DIF) is a financial work of the Diocese of Lismore. We were established in 1964 and have a long and proud history of supporting development projects within the Catholic community.

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 its charitable purpose of the advancement of religion by providing proceeds for loans to parishes and institutions of the Lismore Diocese.

By making an investment in the Fund, individuals and institutions enjoy no fees or charges with interest paid quarterly.

Investors' funds are used by the DIF to make loans allowing parish and Diocesan development projects to be completed at low cost. In addition, the DIF's surplus is used to help fund the pastoral works of the Diocese.

Investors can be proud that their funds are being used to support Catholic parish, education, health, and aged care initiatives of the Church.



DIF Management Committee

The DIF was previously administered by the Diocesan Finance Council until 1 August 2023. During this time the DIF Investment Committee was responsible to the full Council for the day to day running of the Fund.

Following a review, the governance of the DIF was separated from the Diocesan Finance Council and is now administered in its own right by the DIF Management Committee, in accordance with separate statutes.

The DIF Management Committee:



Michael Shay, Chair



Mark Dougherty



Rev Fr Max Gow



Tony Bazzana



Ex Officio:
Greg Isaac
Diocesan Business
Manager



Ex Officio:
Scott Patch
Fund Manager,
Diocesan Accountant

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.

Auditors: MF Partners

Solicitors: Hannigans Solicitors

Bankers: Westpac Banking Corporation



Emmaus Village: Supporting those with dementia

Today, there are an estimated 421,000 Australians living with dementia. For families with a loved one affected by the illness, offering support with compassion and respect during this stage of their life is so priceless.

Emmaus Village in Port Macquarie is a new welcoming community for those living with dementia. Loan finance was provided by the Diocesan Investment Fund (DIF), and the Village opened earlier this year offering a world-leading style of living that stimulates the mind, enhances quality of life, maintains family connections, and provides independence with consistency every day.

The facility's design emphasises familiar, everyday living environments, ensuring that residents can continue their routines and engage in activities that bring them joy and fulfilment. This approach not only improves their mental and emotional well-being but also helps in maintaining their cognitive abilities.

Inspired by best practice methods, including the world-renowned Hogeweyk model from the Netherlands, the residential care service is unlike any other in the region.

It features 12 beautifully appointed homes, a chapel, hair dressing salon, corner store, cafe, cinema, wellness centre, music room, and workshop, as well as signed-posted streets, and several outdoor spaces including barbecue and entertainment area, garden potting shed, and chicken coop. This innovative approach ensures that residents experience a lifestyle that is both engaging and comforting, significantly improving their overall well-being.

Owned and operated by St Agnes' Catholic Parish, Emmaus Village benefits from the Parish's long-standing commitment to the Port Macquarie-Hastings community.

St Agnes' Catholic Parish CEO, Tony Leahy highlighted the significance of the loan financing from the DIF for the development of the facility. "The support from the Diocesan Investment Fund has been greatly appreciated in bringing Emmaus Village to life," Mr Leahy said.

"Our goal is to provide a living environment where individuals with dementia can thrive, while maintaining their independence and enjoying a high quality of life.

The success of Emmaus Village design and construction is a testament to what can be achieved when we combine innovative ideas with strong community and government support. Our first residents are settling in well with improvements being noted in their overall health and wellbeing."

DIF Manager, Scott Patch, expressed his enthusiasm for the project and how it reflects the DIF's dedication to supporting its communities. "Emmaus Village represents the kind of innovative and compassionate community we are proud to support," Mr Patch stated. "Our assistance with investment in this project aligns with our commitment to improving the quality of life for the most vulnerable members of our community," he added.

By providing loan financing for projects like Emmaus Village, DIF continues to play an important role in enhancing the lives of people within NSW, ensuring they receive the care and support they deserve.

To find out more about Emmaus Village visit: emmausvillage.org.au

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The support from the Diocesan Investment Fund has been greatly appreciated in bringing Emmaus Village to life.
 – Tony Leahy, CEO
 St Agnes' Catholic Parish
 Port Macquarie



Investing in the future: How a teacher's regular savings paved the way for adventure

When Mark first began his teaching career, he found himself contemplating the future and the best way to manage his finances. Fresh out of teachers' college and beginning to receive a regular salary, Mark realised the importance of saving money, which is when he explored the Diocesan Investment Fund (DIF).

"I thought if I don't save some of this, I'll just spend it. So, I saw investing in the DIF as a form of forced saving, because it comes out before you get your paycheck," Mark recalled.

Mark's roots run deep in the Northern Rivers, a place he was brought up, and lovingly refers to as "God's country." After leaving school and achieving a teaching scholarship through the Diocese of Lismore, Mark was keen to pursue a career in teaching and inspire the next generation.

"Growing up, I had a really good PE teacher who also acted as a role model for me. Having had that experience and always loved sport, I thought I could make a career as a PE teacher," Mark explained.

Choosing the DIF as his savings avenue felt natural to Mark, not just because it was convenient, but because it resonated with his values.

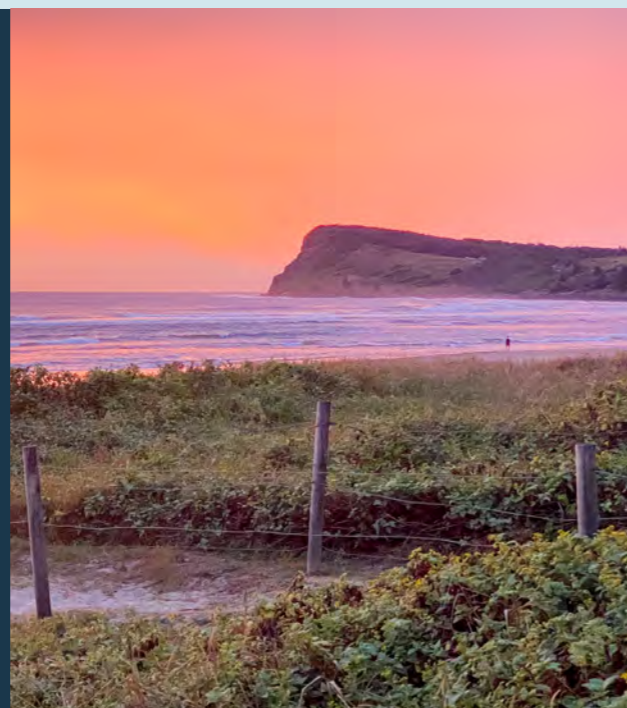
"I was always going to be putting some money aside, but the fact that the DIF is a Catholic organisation and uses my funds to invest in development projects within the Catholic community was a bonus."

Throughout his career, Mark found the DIF to be flexible and accessible. "There were times where I needed to get some money out of the account, and it was so simple to do, while increasing or decreasing how much I wanted to invest over time."

Having now retired from teaching, Mark withdrew his funds to fulfill a long-held dream. He bought a new motorhome, which has opened up new adventures and opportunities to explore the beauty of Australia.

"My wife and I have been down to Portland and the Great Ocean Road with the new motorhome - we're living the dream; it has been great so far."

"I saw investing in the DIF as a form of forced saving, because it comes out before you get your paycheck."



Celebrating 34 years: Mary's DIF journey

"The people side of the role is absolutely the most satisfying aspect."

*- Mary O'Brien,
DIF Officer*



Mary O'Brien is a DIF Officer at the Port Macquarie agency, who recently celebrated 34 years of service at the Fund. She spoke to us about how she became involved in the DIF, her role, and the memorable moments from her time here.

Hi Mary, congratulations on your outstanding service over the years. What inspired you to join the DIF?

Father Leo Donnelly, who we affectionately called 'Father D' used to be our parish priest for Port Macquarie, and he called me one day saying he had a job for me working at the DIF. I said I was too busy doing voluntary work at St. Joseph's Primary School, but after some convincing I agreed to go and talk to Maureen, who worked at the DIF office in Port Macquarie at the time. Maureen was keen to have someone help her, as she couldn't even leave her desk for 5 minutes without someone coming to see her, so I agreed to help, and here I am 34 years later!

What is your role at the DIF?

Generally, it involves helping investors who come into the agency to invest in the DIF, there could be a member who has passed away, so their family will need some assistance there. Other times, a new investor comes in to make an investment following the sale of a property, so it is quite varied.

What have you enjoyed about your role at the DIF?

Talking to families and helping them with their accounts has been a great privilege over the years. Building those relationships with them and getting to know them has been very rewarding for me personally.

How has the DIF changed over the years?

With the rise in technology, there have been more investors using the DIF website so they can manage their accounts, so that has certainly changed. The personal touch we offer investors, and the quality of our customer service has always remained the same.

What have been the most memorable moments of your time at the DIF?

The people side of the role is absolutely the most satisfying aspect. Our interest rates have always been very competitive, so that has always attracted new customers to us. Even when I meet people socially, I tell them about the benefits of the DIF!

What stands out most is the enduring sense of community and trust that the DIF has built. Over the years, I've seen how the Fund has supported countless families and individuals, helping them invest for their futures. It's been incredibly fulfilling to be part of such a meaningful institution.

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 2024 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 \$7,713,994 (2023: \$5,362,140).

During the prior year the cash rate target as determined by the Reserve Bank of Australia rose from 0.10% to 3.60%. Subsequently, the rate continued to rise from 3.60% to 4.35% during the current year. The uplift in the cash rate has contributed to a significant increase in interest earned. An increase in interest earned of \$13,520,464 (2023: \$7,585,184 increase) was offset by an increase in interest paid to investors of \$12,441,438 (2023: \$5,277,901 increase). The Fund continued to hold its investment in Fixed Income Managed Funds which returned \$805,215 (2023: \$403,031) in distribution income. The underlying unit values at year end improved on the prior year resulting in an unrealised profit of \$994,294 being recognised.

Statement of Financial Position

Debentures issued increased by \$43,648,881 (2023: \$28,492,466 decrease) and loans receivable increased by \$5,082,574 (2023: \$30,294,855 decrease).

Financial assets (bank term deposits) increased by \$35,000,000 and Financial assets (managed funds) increased by \$994,294. Cash and cash equivalents increased by \$4,519,964.

Total assets increased by \$46,799,485 (2023: \$23,556,303 decrease). Equity at 31 March 2024 totalled \$39,116,688 (2023: \$36,602,695).

Net Assets increased by \$2,513,993 (2023: \$811,760) with a provision being made at year end for a distribution to the Lismore Diocese of \$5,200,000 (2023: \$4,550,380).

Statement of Cash Flows

Cash held at the end of the year increased by \$4,519,964 (2023: \$19,220,817 increase). Cash flows provided by operating activities totalled \$5,504,037 (2023: \$154,239).

Net cash flows used in investing activities was \$30,827,351 whilst cash flows provided by financing activities was \$29,843,278.

Investment Fund Management Committee

The names of the members of the Investment Fund Management Committee 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 Max Gow
Mr Tony Bazzana

The DIF was previously administered by the Diocesan Finance Council until 1 August 2023. Members of the Diocesan Finance Council up until that time were:

Mr Michael Shay (Chairman)
Mr Mark Dougherty
Rev Fr Peter Slack

Mr Peter Liddy
Rev Fr Paul Gooley
Mr Geoff Dwyer

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 \$7,713,994 for the year ended 31 March 2024 (2023: \$5,362,140). There was a distribution to the Diocese of \$5,200,000 (2023: \$4,550,380). 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 2024 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 2024.

Significant Events After Balance Date

No 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.

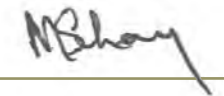
Indemnification and Insurance of Directors and Officers

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 \$16,500. The auditors are not included as part of this policy.

Auditors' Independence Declaration

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



Michael Shay
(Chairman)

Dated this 1st day of May 2024.

Report by the Investment Fund Management Committee

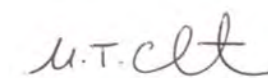
The Trustees of the Roman Catholic Church for the Diocese of Lismore (AFSL 503537) acting as Trustee of the Diocesan Investment Fund ("the Fund") submit their report for the year ended 31 March 2024.

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2024 there have been:

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

UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001
TO THE MEMBERS OF
THE INVESTMENT FUND
MANAGEMENT COMMITTEE



MF PARTNERS – Mark Charter
(Partner)

Dated at Ballina this 1st day of May 2024.

Address: 95 Tamar Street Ballina
NSW 2478

PROFIT AND LOSS AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		\$	\$
Revenues from investing activities	2	27,683,852	13,761,204
Other revenue	2	-	-
Interest incurred		(20,190,968)	(7,749,530)
Employee benefits expense		-	-
Service fee		(239,500)	(213,000)
Depreciation and amortisation expenses		(1,065)	(1,059)
Other expenses from ordinary activities		(532,618)	(477,525)
Changes in fair value of financial assets at fair value		994,294	42,050
Profit/(loss) from ordinary activities before income tax expense		7,713,994	5,362,140
Income tax expense relating to ordinary activities		-	-
Net profit/(loss) for the year after income tax expense attributable to Trustees of the Fund		7,713,994	5,362,140
Other comprehensive income		-	-
Change in net assets attributable to Trustees of the Fund		7,713,994	5,362,140

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024	2023
		\$	\$
ASSETS			
Cash and cash equivalents		49,203,874	44,683,910
Financial assets – at amortised cost		478,000,000	443,000,000
Financial assets – at fair value through profit and loss		39,816,276	38,821,982
Loans and advances		76,757,150	71,674,576
Accrued interest		7,011,126	5,807,410
Property plant and equipment		-	1,065
TOTAL ASSETS		650,788,427	603,988,942
LIABILITIES			
Trade and other payables		5,309,374	4,672,764
Financial liabilities		606,362,364	562,713,483
Provisions		-	-
TOTAL LIABILITIES		611,671,739	567,386,248
NET ASSETS		39,116,688	36,602,695
EQUITY			
Accumulated Funds		39,116,688	36,602,695
TOTAL EQUITY		39,116,688	36,602,695

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Accumulated Funds \$	Total \$
Balance at 1 April 2022	35,790,935	35,790,935
Profit 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
Profit (loss) attributable to the entity	7,713,994	7,713,994
Sub-total	44,316,689	44,316,689
Distribution to Diocese paid or provided for	(5,200,000)	(5,200,000)
Balance at 31 March 2024	39,116,688	39,116,688

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Interest received	25,674,921	8,381,428
Dividend received	805,215	403,031
Interest paid	(20,190,968)	(7,749,530)
Other receipts	-	-
Payments to suppliers and employees	(785,131)	(880,690)
Net cash provided by (used in) operating activities	5,504,037	154,239
CASH FLOW FROM INVESTING ACTIVITIES		
Movement in loans – loans advanced	(22,749,015)	(16,197,935)
– loans repaid	26,921,664	39,789,720
Movement in financial assets – at amortised cost		
Purchases	(527,000,000)	(487,000,000)
Proceeds on maturity	492,000,000	494,500,000
Movement in financial assets – at fair value through profit and loss		
Sales	-	10,000,000
Purchases	-	-
Payment for plant and equipment	-	-
Net cash provided by (used in) investing activities	(30,827,351)	41,091,785
CASH FLOW FROM FINANCING ACTIVITIES		
Investor debentures received	522,142,024	434,141,279
Investor debentures repaid	(487,748,366)	(455,930,675)
Grant paid	(4,550,380)	(235,811)
Net cash provided by (used in) financing activities	29,843,278	(22,025,207)
Net increase (decrease) in cash held	4,519,964	19,220,817
Cash at beginning of year	44,683,910	25,463,093
Cash at end of year	49,203,874	44,683,910

The accompanying notes form part of these financial statements.

NOTES TO THE CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

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	2024	2023
		\$	\$
NOTE 2: REVENUE			
Operating activities			
- Interest Earned	2a	26,878,637	13,358,173
- Managed Investment Distributions		805,215	403,031
- Other income		-	-
Total revenue		27,683,852	13,761,204
a. Interest from			
- other persons		26,878,637	13,358,173

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

No 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 \$5,200,000 (2023: \$4,550,380) to be paid to the Roman Catholic Diocese of Lismore. A distribution of \$4,550,380 (2023: \$235,811) 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 INVESTMENT FUND MANAGEMENT COMMITTEE

In accordance with a resolution of the members of the Investment Fund Management Committee:

- The financial statements and notes, as set out in pages 12-16:
 - complies with Accounting Standard AASB 1039: Concise Financial Reports; and
 - has been derived from and is consistent with the full financial report of the Diocesan Investment Fund.
- In the members' of the Investment Fund Management Committee 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 Investment Fund Management Committee and is signed for and on behalf of the members by:

Chairman



Michael Shay

Dated this 1st day of May 2024.

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 2024 as set out in pages 12 to 16, 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 Investment Fund Management Committee, 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 Investment Fund Management Committee 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 2024, 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 Investment Fund Management Committee for the Financial Report

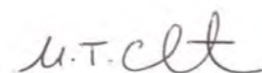
The members of the Investment Fund Management Committee are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. 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 2024. Our audit report on the financial report for the year was signed on 1st May 2024 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 1st day of May 2024.
Address: 95 Tamar Street Ballina NSW 2478





**Diocesan
Investment
Fund**

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

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
Hannigans 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

Soul Pattinson Chemist

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

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