



Our Lady of Dolours

Annual Financial Report

2021—2022



October 2022

Fr David Ranson PP and the Parish Finance Committee

OUR PARISH PRIEST

A LETTER FROM FR DAVID



Dear Friends,

Along with our Chatswood Parish Finance Committee, I present to you an annual financial report of our parish community. We have sought to provide you with as helpful an amount of information as possible.

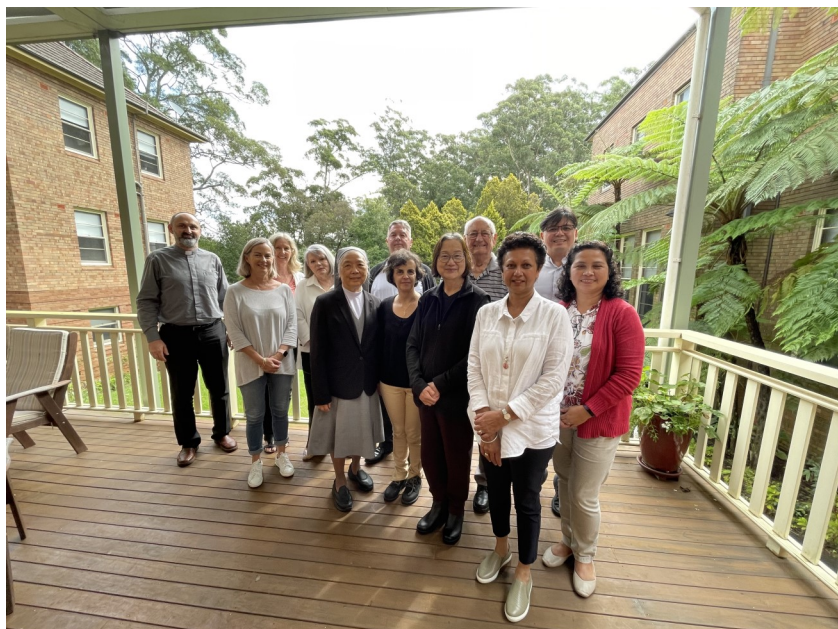
Individual communities in the Church, such as a Parish, are responsible for their own financial situation and responsibilities. It is your weekly or monthly contributions that enable us to have a Parish. As Pastor I am daily aware that without your continuing support we cannot undertake the array of activities that make our Parish a welcoming and developing community.

It has been a most exciting year with the launch of Being Church in the City: We Journey Together—a great stepping stone into our future as a community of Catholic faith as we enter the second century of our foundation.

My special thanks to our Parish Finance Committee: Martin Teulan, Chrystal De Croos, Brendan Tertini and Ditas Naguit. I also express my gratitude to our Parish Pastoral and Missionary Council which provides the pastoral strategic direction for our community: Anthony Seeto, Brendan Tertini, Noelle Wilkin-Smith, Marco Ianni (Principal of Our Lady of Dolours Primary School), Mrs Brenda Timp (Principal of Mercy College) and the clergy of our parish: Fr Joey Frez, Fr Marek Woldan, and Deacon Kevin Hale.

I also record my gratitude, and that of the Committees, to our Parish Finance and Facilities Manager, Michael Mercer and to our Bookkeeper, Amelia Lee who provide the Parish Finance Committee with such comprehensive assistance.

Fr David Ranson PP



A SNAPSHOT OF OUR PARISH

Catholic Population

	2011	2016
Catholic Population	8,613	8,117
Catholic Families	3,125	2,947
Catholics born in Non-English Speaking Countries	29.9%	32.4%
Not proficient in English	4%	3.7%
Catholics with University Degree	41.2%	46%
Catholic females in labour force	57.8%	59.7%
Catholic males in labour force	70.4%	72.4%

Sacraments

	2019	2020	2021	2022
May Diocesan Mass Count	1485	COVID	1,000	1,010
Baptisms (to 30 September 2022)	66	36	40	67
Received into the Church	0	0	1	0
Confirmations	-	COVID	COVID	105
First Eucharist	-	COVID	COVID	88
Weddings (to 30 September 2022)	5	5	2	7
Funerals (to 30 September 2022)	19	23	20	18

Students in Catholic Schools

	2019	2020	2021	2022
Our Lady of Dolours Primary School			320	338
Mercy College			720	722
St Pius X College (an EREA school)			1,110	1,150

Catholic Students in Government Schools

	2019	2020	2021	2022
Mowbray Public School	108	126	118	131
Roseville Public School	118	108	97	92
Castle Cove Public School	107	110	98	80
Artarmon Public School	201	193	194	182
Chatswood Public School	155	166	152	140
Chatswood High School				172

Catechists

	2019	2020	2021	2022
Catechists	48	49	48	41

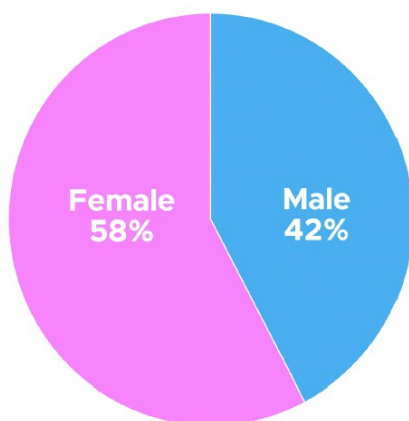
PARISH CENSUS RESULTS

Our 2022 Parish Census

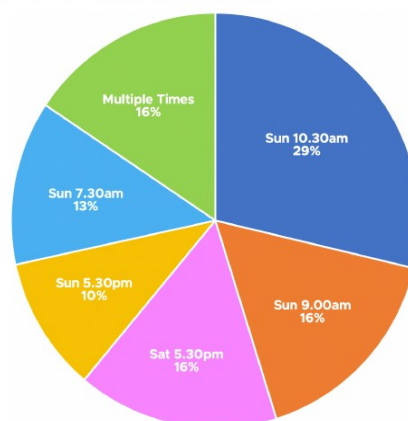
During May 2022, 392 parishioners and families completed a census card. The census is a very important way by which we can ensure we are able to keep in contact with you, and it is a significant moment in our journey together: Being Church in the City.

The census also helped us learn how you would like to become more involved in the life of our community. We want everyone to experience a sense of inclusion and participation, and the census is a helpful means for us to realise this.

Gender



Mass most often attended



Top suburbs we live in

Chatswood	45%
Roseville	11%
Artarmon	9%
Lane Cove	6%
Lindfield	3%
Killara	3%
Willoughby	2%
Macquarie Park	2%

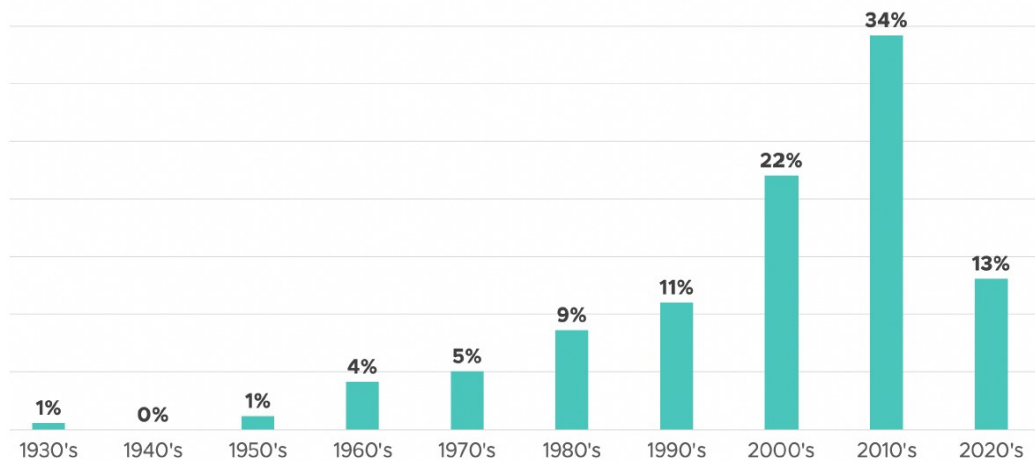
Most common language(s) spoken at home

English	56%
Cantonese	7%
English & Filipino	6%
English & Tagalog	5%
English & Cantonese	4%
Indonesian	3%
Filipino	3%
English & Indonesian	3%

Our occupations



I/we have been members of this parish since



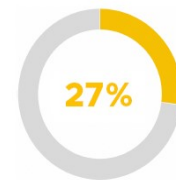
I would describe my current involvement in our church and parish as...



My involvement is limited to participating in Mass

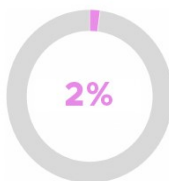


I am somewhat involved
in parish life



I am actively involved in one or more aspects of parish life e.g., a ministry, part of a parish group etc

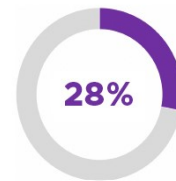
Over the next year, I would like to be involved in parish life...



Less than today



Same as today



More than today

The two things I like most about Our Lady of Dolours are:





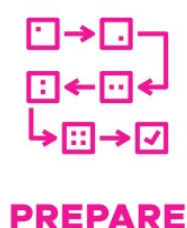
BEING CHURCH IN THE CITY WE JOURNEY TOGETHER

Our Journey so far

In March 2022 we embarked on a journey together. A journey together, guided by the Holy Spirit, to discover what it means to be Church in the city. Over the next year and a half, we will...

- Develop a clear parish mission and vision
- Create a parish strategic plan and priorities
- Maximise our strengths
- Renew our church building and space
- Consider how we might redevelop our entire precinct in a staged way

Now six months into our journey, we have completed the first three stages...



What are our Dreams?

The second step in our journey was a call to share our hopes and dreams about where the Spirit is leading us and what may be possible in the next 5, 10, 50 years for our:

Church: the visible sign of our presence, and our point of gathering

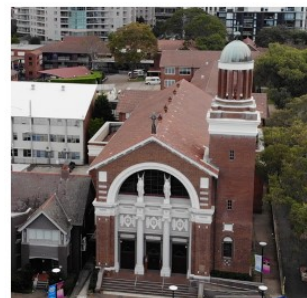
Community: our parish community

Precinct: our significant spiritual and educational precinct including our church buildings, Our Lady of Dolours Primary School and Mercy College

The hopes and dreams you shared included...

Dreams for our Church

- Respect the church building's heritage
- Be an example... a lighthouse
- Improve Mass music and sound
- Create a Children's room
- Refurbish the church interior
- Greater opportunities for Mass, Reconciliation and worship



Dreams for our Parish Community

- Offer more social activities and events
- Attract and engage young people
- Involve and care for our seniors
- Evangelise to non-Catholics
- Re-evangelise to lapsed Catholics
- Build a welcoming & belonging culture
- Care for the community and the poor
- Offer small group studies and seminars



Dreams for our Precinct

- Build a community cafe and store
- Draw income from; and redevelop our land
- Create multi-use spaces
- Greater student & parent involvement
- Improve and increase car parking
- Introduce a community bus
- Create green and reflective spaces
- More integration with the community



There's still time to share your dreams by visiting www.churchinthecity.com.au/dreams; emailing dreams@churchinthecity.com.au or filling out the questions in the booklet you can find in the church foyer.

Where are we today?

The third step in our journey was to develop an understanding about where we are today as a parish – our starting point to launch from.

To do this, we completed...

- Our 2022 Parish Census
- The National Church Life Survey
- OLD Primary School Parents Survey



What's coming next?



What is our MISSION?



Where do we want to GO?



How are we going to GET THERE?



START!

OUR PEOPLE

THANK YOU

Our Parish enjoys the contribution of so many!

We have so many different opportunities for faith, formation, and friendship.

Here are just some of those wonderful opportunities!

Justice Ecology and Peace and Faith Formation.

A weekly edition of *Sunday Extra* for parishioners and the three schools.

During the Year of St Joseph, occasional publication of reflections from a variety of authors

Ongoing promotion of *Laudato si'* and its Action Platform through a handout for *Laudato si'* Week and a webinar with Dr Sandie Cornish in 2022. In December 2021 a presentation on Ecological Conversion for Mercy College staff.

Facilitation of parish team retreat on Synodality.

A parish booklet for Advent 2021 and for Lent 2022. A booklet of prayers for the Season of Creation 2022.

Provision of a seminar with Dr Debra Snoddy for International Women's' Day 2022.

Support for Jesuit Refugee Service with an annual food collection from parishioners and Our Lady of Dolours Primary School.

Support for the Catholic Care initiative for homeless people, Dom's Place, with a collection of underwear and socks.

Pastoral support for Bourke and Brewarrina Parishes.

Financial support and regular communication with Australian Timor-Leste Advancement Society (ATLAS) re Maubara Orphanage re Maubara Orphanage.

Contact: gail.gill@bbcatholic.org.au

St Vincent DePaul Conference

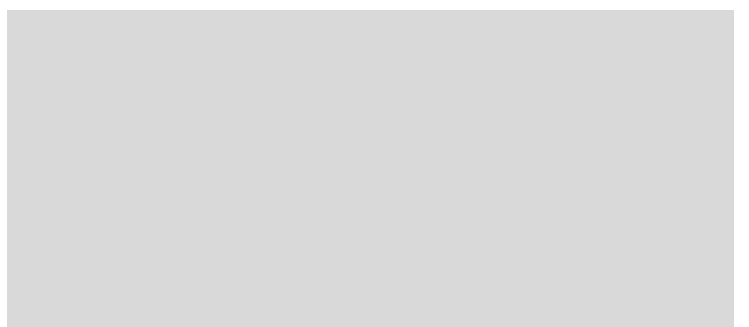
2022 saw the celebration of 110 years of St Vincent de Paul activity in the Parish.

During the last 12 months more than 70 requests for help were received resulting in assistance being provided to some 90 persons mainly from the public housing sector. Assistance included food, furniture/whitegoods, removal and rental expenses, clothing, rent, power and phone bills as well as medical, hospital and pharmaceutical costs. A number of DV victims were assisted. Transport was provided to some disabled needing transport to medical appointments. Some half dozen referrals were made to the Society's No Interest Loans scheme which enables self help to be available to those in need.

Annual Winter and Summer Appeals for funds, for the first time in memory, failed to cover local expenditure and assistance was needed from Society resources external to the Parish.

Efforts were made to promote more interest in the work of the society and one new member was recruited to Chatswood, Forestville Conference and English Life-style Conversations special work also gained new members.

Contact: Bob Shields at Ph: 9419 2824



OUR PEOPLE

THANK YOU

Foundation Youth Ministry

At the beginning of the year, our parish officially launched a new structure of youth ministry- Foundation Youth Ministry- which is comprised of 3 groups; Cornerstone (year 6-9), Keystone (year 10-12) and Capstone (young adults). Our youth groups have focused on the topics of *'The Parts of The Mass'*, *'The Saints'*, *'Human Emotions and Devotions'* and *'Supporting figures in the Bible'*. The discussions are age specific, and the contents of presentations are tailored to the needs, understanding and spiritual competencies of each age group. Youth group participants have also had the opportunity to socialise via an array of social activities including rock climbing, laser tag, games days and baking sessions.

Our young adults group was initially formed to support the spiritual needs of the youth leaders in the parish. However, in recent months, the group has welcomed several new members as it has grown into a community of belonging for all young adults in our parish. The sessions are a combination of talks led by the parish youth leaders and structured faith formation from programs released by church groups such as Parousia media. Our young adults group has also been involved in an array of social activities such as karaoke and movie nights which have attracted other adults from surrounding parishes.

Youth ministry has had a presence at parish events such as the Seminarian Benefit Dinner hosted in August and the youth ministry team has also embarked on initial planning towards the World Youth Day pilgrimage to Lisbon, Portugal next year. The youth team is excited to see how God continues to use us as his instruments to draw the young people in our community closer to him.

Foundation Youth Ministry: foundationyouthministry.old@gmail.com

Vinnies Youth

Our Vinnies youth conference has been engaged in a range of fundraising activities such as Bunnings BBQs, bucket appeals and our annual winter sleepout. Our fundraising efforts have enabled our young volunteers to contribute towards homelessness and poverty alleviation efforts and the *'Support a child'* program which fund education for students in Asia.

Our conference has also been active in advocacy, hosting monthly documentary evenings where we gather to discuss a pressing social justice issue in society. Our conference has also taken part in the *'Build homes, Build Hope'* campaign for more social housing. Conference members have given talks at local primary schools to inspire a desire for justice among the students.

Our conference has assisted in the hands-on work of Vinnies through participating in serving breakfast to the homeless in Prince Alfred Park on Sunday mornings.

Vinnies youth: cailin.geraghty@vinnies.org.au



OUR PEOPLE

THANK YOU

Devotional and Marian Catholic Action Group

We have been involved in a range of activities which include representations to Government and organising for a written petition against the introduction of the Euthanasia legislation. We have continued the practice of visiting the Barton Road Housing Commission residents at Easter and Christmas to express our wishes for them and to invite them to participate in the parish's celebration of these important occasions. We have carried out preliminary investigation into the possibility and benefits of having a shrine to Our Lady outside our church and hope that this may be something that can be achieved in the not too distant future.

On the devotional front we have continued to organise the devotion to Our Lady of Perpetual Help on Saturday mornings. We are involved in the daily zoom Rosary and work of Our Lady Help of Christians Association in promoting the message of Our Lady of Fatima. Our members also played the role in the weekly Cenacle prayer meeting (Mondays at 11.30 am) and promoting Divine Mercy devotion. We are also involved in the circulating of the pilgrim statue of Our Lady in May and October to parishioners' homes and organising Parish rosaries via zoom on special feasts of Our Lady and to support our HSC students with prayer. We are grateful to both the clergy and parishioners for so enthusiastically supporting the Zoom Rosaries and in hosting the pilgrim statue – it has been wonderful to pray together as a parish and to encourage new opportunities for home prayer for families in these ways. Unfortunately our efforts to promote Eucharistic Adoration has not been fruitful.

Contact: Michael and Cecilia O'Connell at mctan@optusnet.com.au

The Catechist Ministry continues to be the most vibrant group in the Diocese. This year we are blessed to have four new volunteers in addition to the group of passionate and dedicated special religious education teachers across 5 primary state schools and 1 high school. The Parish was not spared with the aftermath of Covid pandemic resulting to numbers of catechists who opted to retire and moved out of the area. Despite of this, SRE Catholic Classes continue each week without cancellation. Mowbray Public School who used to have a combined class is now having separate classes.

Fr Marek was designated as the Chaplain and lead us to have a Catechist retreat where we develop our faith formation. As a way of getting to know the catechists, he led a workshop on what called members to this ministry and why they continue to be engaged in this ministry.

This year, we have 41 students who had their Sacrament of Reconciliation and First Communion in Chatswood, another 5 have it in other parishes, due to timing. They were given a first communion medal and a prayer card on this momentous event. Also, 45 students have done their confirmation in Our Lady of Dolours, 6 made it in other parishes. A token/gift were handed to each student by their catechists on the day of their confirmation.

Catechist training also happened in one of the meeting rooms during spring school holidays attended by 20 of our catechists.

We are looking forward to the presentation of awards and hospitality for these catechists who are receiving their 5-year, 10-year, 15-year, 20-year (Papal Blessing) and 40-year service award on Sunday 6 November. It is a rewarding experience to witness these catechists being recognized by the Diocese and by their local Parish.

Contact: Maricel.Malipera@bbcatholic.org.au

Seniors' Group

The Seniors' Group has been enjoying some varied and engaging activities since the easing of the NSW Government lockdown restrictions due to COVID-19. There have been trivia mornings, gentle exercise classes, sing-alongs, informative updates on being Church in the City, Year 9 St Pius X students' amazing account of their marvelous Red Dirt Immersion experience, a gardening session, to name just a few of the activities enjoyed by one and all. Come along and meet our wonderful seniors who love socialising every first Thursday of the month. And, who knows, you could make some new friends, too!

Contact: Jan Hunter at gfiadino@bigpond.net.au



OUR PEOPLE

THANK YOU

The Legion of Mary

The Legion of Mary is a group of parishioners who work to spread devotion to Our Blessed Mother so that through love for the Mother, Jesus (Her Son), who is the way, the truth and the life of every person, will be more known and loved.

Some of the works the members have been involved in are: teaching scripture at State Schools and in The Atrium (Catechesis of the Good Shepherd); outreach work on the footpath, Chatswood Street Fair (offering Miraculous Medals, rosaries, prayer cards, etc); visiting the sick bringing Holy Communion, prayer, care and concern; helped organise talks, retreats, celebration of feast days, etc.

If you are interested, please come and experience our weekly Thursday meeting, 6.00pm-7.30 pm (max) in the Magnificat Room.

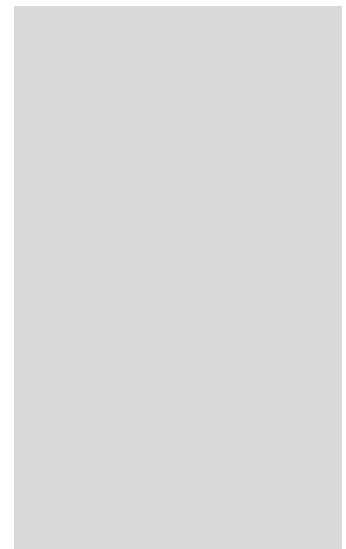
Contact: Elizabeth Chung at oiling.chung@gmail.com

Indonesian Community

Celebrating Mass in Indonesian on the 3rd Sunday of each month

- Celebrating Indonesia Independence Day Mass in August
- Celebrating our community's Anniversary Mass in February
- Pilgrimage to Penrose Park in May & October
- Spiritual/Bible Study night twice a year
- Legion Mary every Tuesday night
- Choir & music practice at church
- Picnic gathering once a year
- Christmas celebration with CIC Sydney at St Mary Cathedral

Contact: Anny Widagdo at annylwidagdo@yahoo.com



OUR PEOPLE

THANK YOU

Chinese Catholic Association

Our Association was established in 2021 with only 10 members. Our main purpose is to seek ways of inclusion of people with Chinese heritage within and beyond the Parish by outreaching activities within the cultural context. Now our number of members has increased to 18. We do appreciate that more Parishioners can join us.

This year, we celebrated the Chinese New Year of the Tiger on 6/2/2022 with a bilingual English/ Chinese Mass, followed by the Lion Dance, raffle ticket draws, Lucky Dips and other activities. It was a very cheerful event enjoyed by many. Parishioners were very generous in donating the prizes and giving us donations, and we were able to raise \$4,094 for the Jesuit Refugee Services with the help of many volunteers.

On 3 September, members of our Association actively participated in the Chatswood Spring Festival Street Fair stall of our Church. Besides introducing people to our Church, handing out holy cards and pamphlets; we also handed out colourful folded Chinese Lanterns for the upcoming Chinese Mid-Autumn Festival. It was estimated over 500 lanterns were given out to the delight of the children who visited our stall and of course to the adults with them. This was seen as an effective way of linking the culture of the Chatswood area to our Church.

The next Lunar New Year is coming **on 22 January 2023 It is the year of the Rabbit**. We are planning to **celebrate the Lunar New Year on 29 January 2023** in the Parish for the second time. We will have bilingual English/ Chinese Mass at 10:30am followed by the Lion Dance, raffle ticket draws, Lucky Dips and other activities. All the proceeds will go to the **Jesuit Refugee Services**.

Contact Amelia at amelia.lee@bbcatholic.org.au or call 94109032.



OUR PEOPLE

THANK YOU



The Children's Atrium

Of the Catechesis of the Good Shepherd

The children's Atrium is a place where children come to spend time in God's presence and experience his love for them. Based on Montessori principles of education, the atrium program is run in 3 stages, and a separate room is prepared for each age group.

The age groups and times available for the children to come to our atrium at Chatswood are:

3-6 year olds:

Mondays 9.45-11.15am and 4-5.30pm

Tuesdays 4-5.30pm

Thursday 9.45-11.15am

6-9 year olds:

Mondays and Tuesdays 4-5.30pm

9-12 year olds:

Mondays and Tuesdays 4-5.30pm

Contact: old.childrens.atrrium@gmail.com



WHAT HAS HAPPENED THIS YEAR

MATERIALLY

September 2021 to February 2021

- ◆ Renovation to Interior of Presbytery (September to February)

October 2021

- ◆ Completion of new glass doors for church entrance
- ◆ Flower pots on church forecourt

November 2021

- ◆ Banners on Forecourt erected
- ◆ Upgrade of IT rack/ Clean up of IT room
- ◆ Wifi to church
- ◆ Chime Set for Music Ministry and Christmas
- ◆ Upgrade of church sound system

December 2021

- ◆ Replacement of door closers in Sacristy and side entrances to church

January 2022

- ◆ Refurbishment of Reconciliation Room
- ◆ Clean out
 - Staff Kitchen
 - Cleaning Store Room
 - Parish Morning Tea Room

February 2022

- ◆ Restoration of front doors of church
- ◆ Restoration of neon cross on top of church
- ◆ Installation of cement platforms for new storage shed and rubbish bins behind office
- ◆ Replacement of Doors on South Entrance to the church
- ◆ Repairs to Sacristy drawers and fittings
- ◆ New aluminum containers for garbage bins behind office

March 2022

- ◆ Carpet removed along northern transept windows
- ◆ Sacristy bell installed for weekday Masses
- ◆ New Altar Clothes from Poland
- ◆ New doors on southern entrance to church
- ◆ New screen door to parish office
- ◆ Removal of carpet along windows in northern transept after flooding

April 2022

- ◆ Installation of Infant of Prague, southern wall of church (
- ◆ Installation of Madonna della Leche, northern wall of church
- ◆ Electrical repairs in Confessional
- ◆ Replacement photocopiers
- ◆ Cleaning of Forecourt

May – June 2022

- ◆ Repair to church and office roof

WHAT HAS HAPPENED THIS YEAR

PASTORALLY

October 2021

- ◆ Online Morning Prayer for OLD School Staff
- ◆ Launch of Community Action
- ◆ HSC Prayer Campaign
- ◆ Exposition Mondays and Fridays through examination period
- ◆ Ordination of Aldrin Valdehueza
- ◆ Mass of Thanksgiving
- ◆ Introduction of new Weekday Mass Schedule
- ◆ St Pius Graduation, Oxford Falls (28 October 2021)

November 2021

- ◆ Online Rosary
- ◆ Community Action Forums on Affordable Housing
- ◆ Welcome to Fr Marek Woldan
- ◆ Advent Tower
- ◆ Hosting of Annual Red Wednesday Mass
- ◆ Red banners erected on Forecourt lamp posts
- ◆ Bell rings again
- ◆ Online Seminar by Fr Joey Frez on Our Lady of Guadalupe
- ◆ St Pius Training of Year 10 Eucharistic Ministers

December 2021

- ◆ St Pius End of Year Mass
- ◆ Confirmations for 120 candidates
- ◆ Christmas Decorations inside church, and on forecourt
- ◆ Christmas Forecourt Concerts
- ◆ Hosting of Clergy and Chancery Christmas Mass
- ◆ Catechists Christmas lunch
- ◆ Community Action Christmas Function for Teenagers with Special Needs
- ◆ Launch of Filipino Simbang Gabi with Bishop Anthony
- ◆ Simbang gabi novena of Masses
- ◆ Annual Christmas Bake Sale
- ◆ Online Seminar by Fr David Ranson on Advent O Antiphons
- ◆ Introduction of Parish Office Mandatory Vaccination Directive
- ◆ Masses for Unborn Children (28 December 2021)

January 2022

- ◆ New format for Sunday Bulletin using Publisher
- ◆ Australia Day decorations in church and forecourt
- ◆ Implementation of Mandatory Vaccination Policy for Office Staff

February 2022

- ◆ Lunar new Year Celebrations
 - \$4000 raised for JRS
 - Lion Dances
 - Bilingual 10.30am Mass in Chinese/English
- ◆ National Church Life Survey
- ◆ 3 Online Pre-Lenten seminars
 - 13 February Fr David
 - 20 February Sr Damian Lai
 - 27 February Fr David
- ◆ New Saturday Morning Church cleaning team

WHAT HAS HAPPENED

PASTORALLY CONT'D

March 2022

- ◆ Lent
 - Publication of Lenten Booklet
 - FSE Retreat 5 Monday evenings in Lent
 - Stations of Cross
- ◆ Alpha - Lent through Pentecost
- ◆ Launch of Cornerstone 5 March and weekly youth groups
- ◆ Celebration of St Patrick and St Joseph
 - Table of Bread
 - Forecourt Concert with Irish and Italian singers
- ◆ Launch of Being Church in City
 - Sharing our Dreams
- ◆ Feast for Freedom - (\$6000 raised)

April 2022

- ◆ Parish Lenten Retreat Day with Sr Damian Lei csp - Marymount, Castle Hill
- ◆ 15th Anniversary Celebrations for Filipino Chaplaincy Chatswood Parish
 - Donation of St Joseph Statue
 - Forecourt Celebrations
- ◆ Performance of Bach's Easter Oratoria - Bach Akademie
- ◆ Re-filing of parish historical archives - with some interesting discoveries
- ◆ CatholicCare stand in church foyer
- ◆ Presentation of \$6,000 to Streetwork
- ◆ Outdoor Stations of the Cross -Wednesday of Holy Week
- ◆ Easter morning - breakfast served to over 500 people
- ◆ RSL ANZAC Day lunch at Hornsby RSL
- ◆ Leading prayers at ANZAC Dawn service

May 2022

- ◆ May, the month of Mary
 - Decorations in front of statue
 - Celebration of Flores de Mayo
 - Home visitation of statue of Our Lady
- ◆ Circles of Conversation with Fr David
- ◆ Parish Census
- ◆ Annual Mass Count

June 2022

- ◆ Celebration of St Anthony of Padua
- ◆ Performances of the Bach Akademie
- ◆ Unlocking the Mystery of the Bible Series



OUR FUTURE

PARISH PLANS

Always there is work to be done!

Presbytery Extension

It is envisaged that upon completion of the renovation of the existing presbytery, a separate project will be initiated: the demolition of the existing pool and rear garages to construct two “granny flats” as independent living spaces for Assistant Priests of the Parish. A consultant architect, Melissa Treadgold has been engaged to explore the feasibility of this potential development at the rear of the house. A Surveyors Report from C&A Surveyors has been commissioned and received. Initial discussions with Willoughby Council have indicated the feasibility of such a plan, though it will require its own processes and approvals. The cost of Stage Two of the Project (demolition of the garages and swimming pool and the construction of two small independent living units) is estimated around \$900,000. However, it is expected that this, too, will further increase the overall value of the property. Then we will turn our attention also to the repainting of the external walls of the residence and landscaping for the entire property. In this way we can ensure, aesthetic coherence for the whole property.

Renovation of our Parish Office

Our parish office is now over 100 years old. Though it is structurally sound, it is in desperate need of interior attention: new bathrooms, new kitchen, painting, and recarpeting. With such attention, our parish office can become a more welcoming and inviting space.

Renovation Project of our Church for its Second Century

Our church has celebrated 100 years since its opening in 1921. Now, as we enter the second century it is time for us to consider how we might refresh our beautiful building with new sound, lighting, audio-visual equipment including live-streaming capacity, painting, carpet, art, and maintenance generally.



OUR COLLECTIONS

INFORMATION ON THE COLLECTIONS IN THE PARISH

The First Collection

The proceeds from the First Collection, as well as Stole fees from Baptisms, Weddings and Funerals, are for the support of the Priests and Bishops in our Diocese.

After covering the household expenses of the clergy in our Parish, the balance of the Collection is passed over to a pooled fund that provides stipends for all active Priests, supports our retired clergy, and pays clergy medical costs. A portion of the collection (15%) is allocated to a fund to support the Bishop (and retired Bishops) and his office.

Personal Mass offerings and gifts remain with individual Priests.

The Second Collection

The Second Collection and Planned Giving (envelopes or direct debit) are for the needs of the Parish.

These funds support our parish ministries, meet the administration costs including electricity and insurance and the maintenance of the parish buildings, as detailed on the following pages.

The Pastoral Works Fund (PWF)

The Pastoral Works Fund is held three times a year and provides funding for five charities that directly support the people of our Diocese. These are:

1. Our Catechist and the Confraternity of Christian Doctrine (CCD)
2. CatholicCare Hospital Chaplaincy & Pastoral Care Practitioner Program.
3. Ephpheta Centre
4. St Lucy's School



Devotional Candle Stand

The monies donated at this stand are of great assistance to our parish to allay various operational costs.

Peter's Pence: conducted on the first weekend in July and sent to the Vatican as a response from the faithful to support the charitable activities of the Holy See.

Project Compassion: conducted during Lent each year for Caritas, the Catholic organization that provides humanitarian assistance to people in need.

Catholic Mission Appeal: taken annually to support the spreading of the Gospel in places around the world where Australian missionaries work.

St Vincent de Paul Appeals: held twice a year for the Winter Appeal and Christmas Appeal.

Holy Places: held on Good Friday to promote missionary work of the Church and support education, health, medical and social works for the people of the Holy Land.

OUR FINANCES

INCOME AND EXPENDITURE

	2020-21		2021-22		2022-23
	Actual	Actual	Budget	Variance to Budget	Budget
Revenue					
Planned Giving Credit Cards	123,398	118,623	128,544	-9,921	135,000
Direct Deposits	51,660	40,785	61,656	-20,871	57,996
2nd Collection - Envelopes	91,102	60,960	90,000	-29,040	75,000
2nd Collection - Loose	61,295	52,698	64,692	-11,993	75,000
Tap and Go	28,565	23,530	30,000	-6,470	30,000
Website	4,607	17,912		17,912	21,204
Chaplaincies	4,663	3,923	4,600	-677	6,207
Christmas Collection	3,923		3,922	-3,922	
Total Second Collection	369,212	318,431	383,414	-64,983	400,404
CCI, Diocesan Rebates			604	-604	
Donations and Bequests	22,454	21,567	20,500	1,067	22,008
Sacramental Programs	481	9,514	10,000	-486	10,008
Piety Stall	2,026	1,805	5,000	-3,195	2,004
Interest	864	90	750	-660	
Rent	1,200	4,500	200	4,300	4,296
Total Operating Revenue	396,547	355,907	420,468	-64,561	438,720



OUR FINANCES

INCOME AND EXPENDITURE

	2020-21		2021-22		2022-23
	Actual	Actual	Budget	Variance to Budget	Budget
Expenses					
Altar and Church Requisites	32,399	29,719	20,020	9,699	27,345
Insurance	38,105	42,421	39,624	2,797	44,784
MV and Travel	22,137	21,005	22,500	-1,495	23,100
IT & Telecommunications	24,570	24,618	17,910	6,708	22,956
Office and Administration	31,811	26,856	21,604	5,252	26,352
Utilities	7,835	9,351	11,175	-1,824	9,912
Maintenance	9,803	51,085	22,200	28,885	41,148
Furniture and Fittings			4,500	-4,500	
Salaries, Super & Training	324,096	229,482	258,706	-29,225	254,856
Pastoral Programs	13,576	15,822	34,420	-18,598	24,228
Donations	5,735	594	5,700	-5,106	996
Total Operating Expenses	510,067	450,953	458,359	7,406	475,677
Non-Operating Revenue					
JobKeeper Subsidy	171,050				
Covid Cash Boost	24,796				
Grants and Donations	1,250	61,855		61,855	
Service NSW Jobsaver Grant		38,418		38,418	
Provision for Future Funds		327,884		327,884	942,996
Donations					2,400
SP&SPF Donation for Office	62,300				99,996
Total Non-Operating Revenue	259,396	428,157		428,157	1,045,392
Non-Operating Expenses					
Furniture and Fittings	31,822	40,756		40,756	15,012
Capital Works	48,582	291,529		291,529	997,992
Site Master Planning	33,767	36,355		36,355	30,000
Flowers (Fettered Donations)					2,400
Other	5,404	1,646		1,646	
Total Non-Operating Expenses	119,575	370,286		370,286	1,045,404
Net Profit/Loss	26,302	-37,175	-37,891	716	-36,969

BALANCE SHEET

	30 June 2021	30 June 2022
Assets		
Cash at Bank	\$123,002	\$76,308
Parish Term Deposit	\$100,695	
Debtors	\$5,947	\$28,562
Renovation Account	\$91,800	\$89,945
Supplier/Misc. Clearing Account	\$179	\$120
Provision for Future Funds		\$327,884
Total Assets	\$321,623	\$522,819
Liabilities		
Loan from SP&SPF		\$223,113
Staff Entitlements and Provision		
Provision - Annual Leave	\$25,583	\$30,049
Provision - Annual Leave Loading	\$4,477	\$5,259
Provision - Long Service Leave	\$25,433	\$28,009
Provision - IT Hardware	\$6,000	
Superannuation Payable	\$1,981	\$2,960
PAYG Tax Payable	\$2,502	\$3,772
Funds held for Ministries		
186 Boundary Street Rent Clearing	\$300	\$200
88 Deepwater Rd Rent Clearing	\$200	\$100
Alpha Income & Expenditure	\$100	\$100
Atrium Receipts & Payments	\$8,241	\$10,870
Social Justice	\$26,018	\$34,421
Teen Group	\$150	\$150
Fr Barry's Bequest	\$3,890	\$3,890
Clearing Accounts		
Contra - Other Parishes		\$354
Total Liabilities	\$104,875	\$343,248
Net Assets	\$216,748	\$209,571
Retained Earnings	\$190,445	\$246,748
Current Year Earnings	\$26,303	-\$37,177
Total Equity	\$216,748	\$209,571

OUR FINANCES

COMMENTARY ON THE YEAR

General

The Financial Year was heavily impacted by the COVID-19 lockdown for the period 26 June to 11 October 2021 and the slow recovery of parishioners returning to church prior to Christmas 2021. Our budgets were set at a time when the COVID-19 Outlook was looking very positive.

Parish Giving

Overall, our Parish Giving was down by \$60,000 on budget.

Due to the lockdown and slow recovery, our Giving by cash (Envelopes, Loose Collection and Tap and Go) was down by \$48k.

Donations through online banking were down by \$30k (\$10k Credit Cards and \$20k EFT) on budget. When budgeting for this period we were optimistic we could achieve some good growth in these areas, but this was not forthcoming. In comparing Actuals to last year's actuals, the decrease was \$5k for Credit Cards and \$10k for EFT. To help offset some of these losses, we did receive \$15k via the new Good Giving facility and this was not budgeted for last year. We also received \$38k in Subsidies and Grants from the Government which helped greatly. Overall, Total Operating Income was \$26k below Budget.

Operating Expenditure

Overall, Operating Expenditure was down \$10k on Budget. Some notes on key expenditure accounts follow:

- Altar and Church Requisites – \$9k over budget – improvements to the Sacristy including the renovation of the vessels.
- Insurance - \$3K over budget due to a premium increase.
- IT Expenditure - \$5k over budget due to the addition of WIFI to the church and the need to replace the IT Rack.
- Office expenses- \$4k over budget due to increases in Printing and photocopying
- R&M – Church Building work over budget by \$23.7k due mostly to problems experienced during heavy rain. Cleaning costs of \$8.3k not budgeted for as was included under salaries prior to outsourcing.
- Salaries -\$30k under budget due to outsourcing of cleaning during the year and the carrying of a staff vacancy.
- Staff Welfare & Training – Reduced spend by \$6k due to Covid-19
- Employee Entitlements - \$6k over budget as not budgeted for.
- Pastoral Programs - \$19k under budget due to lower spend during Covid-19

The Operating Loss for the year was \$37.2k compared to a budgeted loss \$37.9k

St Peter and St Paul Fund Reimbursements

This year due to low interest rates, the income of the Fund was very low. The only reimbursement taken from the Fund by the Parish was for the Finance and Facilities Officer's wages for an amount of \$52,253.25.

The Parish did take a formal loan against the Fund for an amount of \$223,112.99 (as at 30 June 2022) for the purpose of funding Capital Works. This loan will be repaid in the future by some expected external funds

Non-Recurring Income and Expenditure

Under Non-Recurring Income, a donation of \$50,000 was received towards the Office Renovation. This donation will be spent on the Office Renovation in 2022-2023.

A new item "Provision for Future Funds" is included to offset the costs included under Capital Items and Capital Works. This amount of \$327,883.53 (plus other Renovation Costs incurred in the following year(s)) will be recorded for the purpose of repaying the SPPF Loan and the Parish Term Deposits when expected external funds are forthcoming.

OUR FINANCES

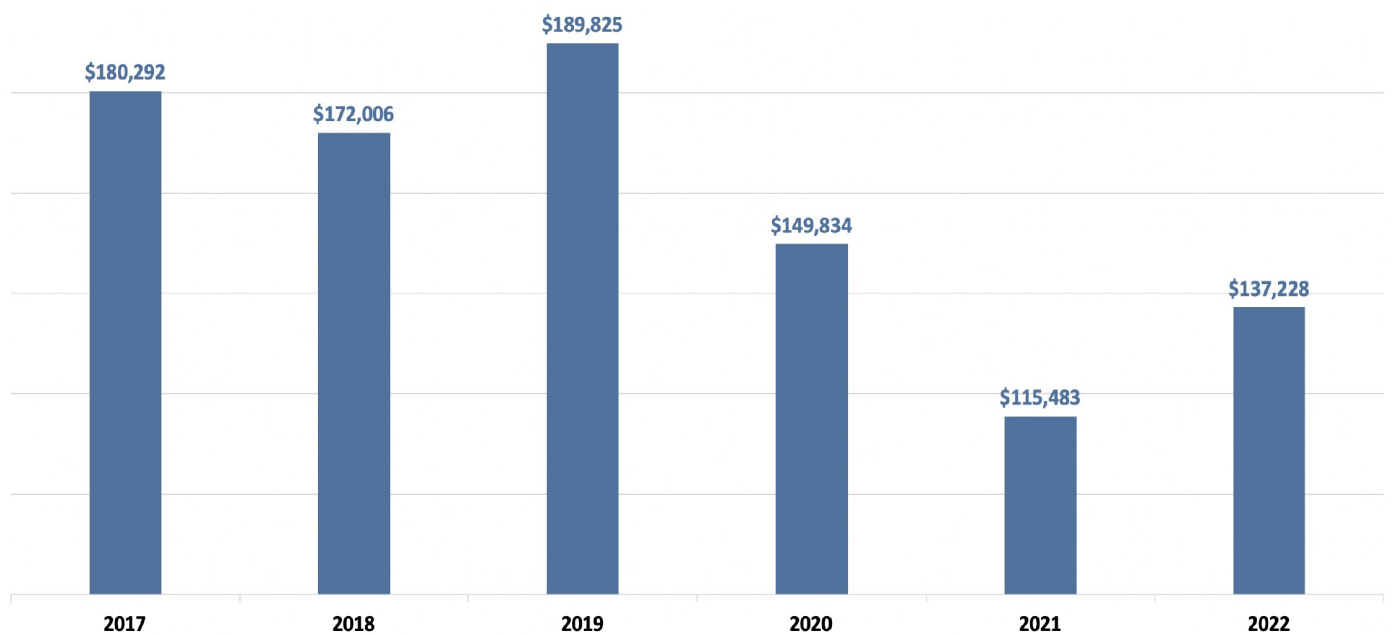
COMMENTARY ON THE YEAR CONT'D

Parish Bank Balances

	Bank Balances 30 June 2021	Bank Balances 30 June 2022
Working Account	\$123,001	\$76,308.48
Renovation Account	\$91,800	\$89,944.79
Term Deposit	\$100,695	\$0

First Collection Income

The income from our First Collection supports the clergy of the Parish and the Diocese and from which comes our three clergy stipends and living expenses.



OUR PLANNED GIVING PROGRAM

THANK YOU

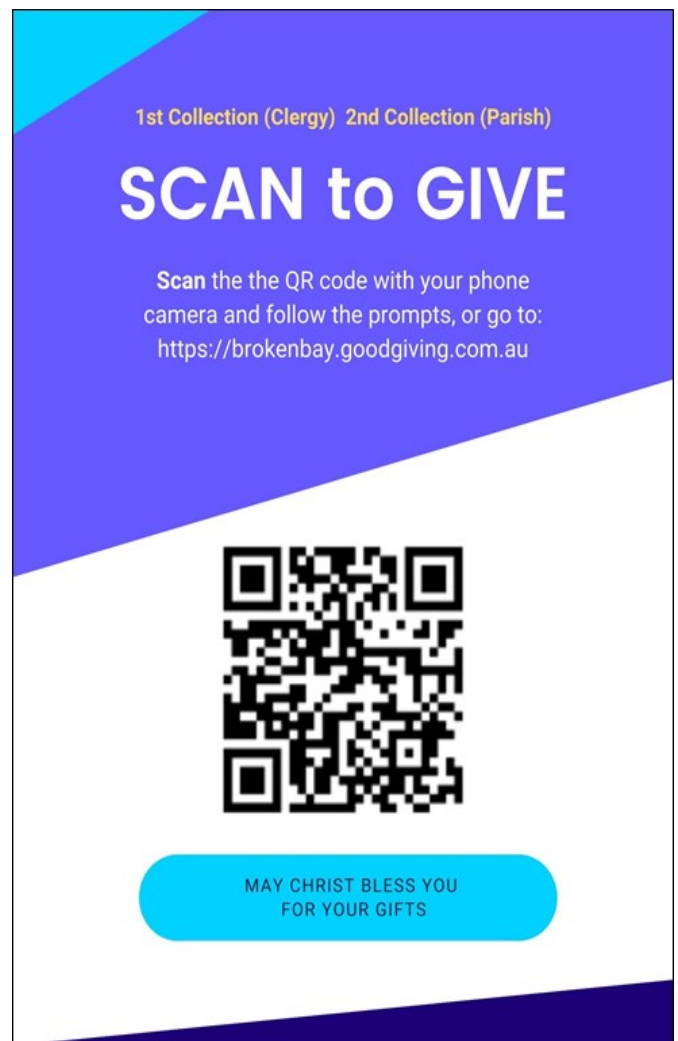
Planned Giving

As we look ahead to support the ongoing life and mission, we would ask every parishioner to be a member of our **Planned Giving Program** so that we can most effectively plan for our annual endeavours? If you are already, one of our valued planned giving members, are you able to review your contribution and increase it? Even if only by a few dollars?

Planned giving is by

- A monthly credit card debit; or by obtaining a set of weekly envelopes that you contribute at weekend Mass collections; or
- pledging a quarterly or annual amount to the Parish.
- Or pledging a monthly, quarterly or annual amount to the Parish via EFT (internet banking) see below

Please know that if your personal or family circumstances change at any time you can always review and revise the pledge made to us.



Online Planned Giving link is <https://brokenbay.goodgiving.com.au>

At all times donations to the Parish are able to made either for specific projects or for general revenue via our bank EFT

Donation for	Description	BSB	Account Number
First collection (support for Clergy)	Chatswood Parish Pastoral Revenue A/C	062-784	100001606
Second collection, Planned Giving by EFT & general donation to Parish (support for Parish operation)	Chatswood Parish Working A/C	062-784	100001609

Our Lady of Dolours Chatswood Parish Planned Giving

Thank you for contributing to Our Lady of Dolours Chatswood Parish Planned Giving.

Pledging a weekly donation, no matter how small, gives us a reliable source of income to meet our own financial commitments and work towards further enhancing our parish ministries.

The Parish is very appreciative of your ongoing generosity and commitment in supporting our Parish to achieve its Pastoral Mission and to meet our ongoing expenses.

Your Details

Name	<input type="text"/>	Phone No.	<input type="text"/>
Address	<input type="text"/>	Postcode	<input type="text"/>
Card Type	<i>Mastercard</i> <input type="checkbox"/>	<i>Visa</i> <input type="checkbox"/>	Expiry Date <input type="text"/> / <input type="text"/>
Card Number	<input type="text"/>		

Weekly Planned Giving

The 1st Collection provides for the priests of the Diocese of Broken Bay. After covering the household expenses of the clergy in our Parish, the balance of the Collection is passed over to a pooled fund that provides stipends for all active priests, supports our retired clergy and pays medical costs.

The 2nd Collection is for the upkeep and running of our own Parish. These funds support all of our parish ministries, meet the administration costs including electricity and insurance and maintenance of the parish buildings.

Please nominate the weekly amount of your donation for each collection. Your total weekly donations will be debited monthly to your credit card around the 15th of every month.	1st Collection Donation	2nd Collection Donation	Total Donation Per Week
	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

Easter & Christmas Giving

Easter donations will be debited to your credit card during April annually.	Easter Donation	Christmas Donation
Christmas donations will be debited to your credit card during December annually.	\$ <input type="text"/>	\$ <input type="text"/>

Pastoral Works Giving

Pastoral Works Broken Bay supports the charitable works of the diocese, especially our catechists and hospital chaplains. Every gift makes a difference to someone in hospital, school, a parish, or the wider community. All donations over \$2 are 100% tax-deductible.

Pastoral Works donations will be debited to your credit card during August, November and May annually.	August Donation	November Donation	May Donation
	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

ST PETER AND ST PAUL FUND

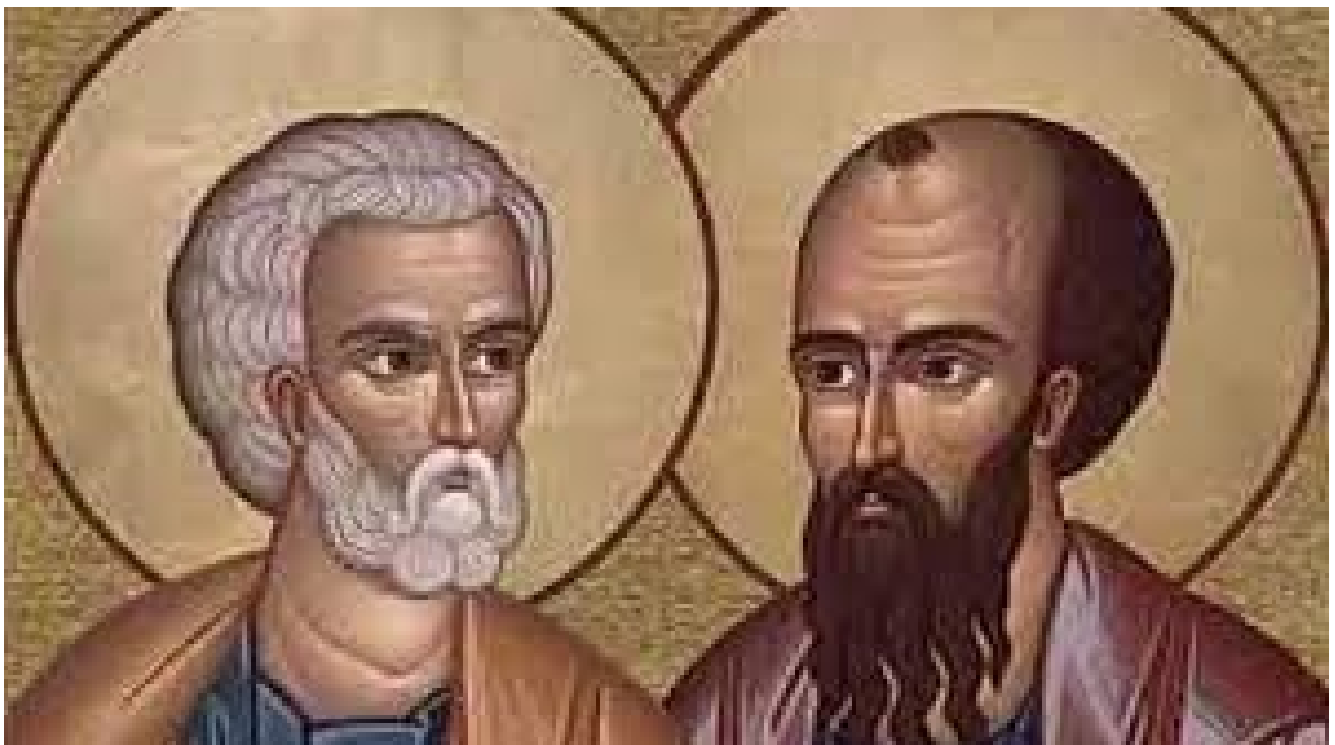
FINANCIAL STRATEGIES FOR OUR FUTURE

In the 1940s, land was purchased in the Parish and the churches of St Peter's West Chatswood (now North Lane Cove) and St Paul's Castle Cove were established. For 50 years these communities flourished as part of the Parish. It was hoped that one day they would become separate parishes, but in the new Diocese of Broken Bay there was enormous growth on the Central Coast where new parishes were being established and new churches being built. St Peter's and St Paul's did not ever become the separate parishes that they were intended to be. In 2007, the Parish received \$13.8 million for granting the Leases over the land in accordance with the terms of the North Lane Cove Lease and the Castle Cove Lease. The Parish used the proceeds to establish the St Peter & St Paul Fund which is governed by its own Constitution, and overseen by a Committee appointed by the Parish Priest. The Parish Finance Committee is actively involved in considerations related to the Fund.

The Preserved Capital of the Fund may only be used to assist in the pastoral mission of the Parish as approved from time to time by the Parish Priest, having received advice from the Committee, the Parish Finance Committee, and the Parish Pastoral Council and subject to the approval of the Bishop with consent of the College of Consultors obtained in accordance with the requirements of an act of extraordinary administration in canon law.

Thus, the Fund future-proofs our Parish into the future.

The interest from the Fund assists in limited ways to address some of the costs of the Parish's operation and also to assist in the planning required for our consideration of how best to develop our entire parish precinct. It is also available to assist parishes in the Diocese of Broken Bay for particular projects.



The St Peter and St Paul Fund Committee and the Parish Finance Committee have adopted and implemented this year a new investment strategy for the Fund in order for it to be more effective in supporting the Parish.

Our Lady of Dolours Catholic Parish St Peter and St Paul Fund Investment Policy

1. The St Peter and St Paul Fund

The St Peter and St Paul Fund (SP&SPF or Fund) is a fund operating under a Constitution for the purposes of enhancing the over-all financial well-being and fiscal capacity of the Chatswood Catholic Parish (Parish).

2. Purpose

The SP&SPF Investment Policy (Policy):

- a) Provides a structured framework for the prudent investment management of surplus funds of the Parish via the SP&SPF;
- b) Serves as a strategic guide in the planning and investment of the SP&SPF in a balanced mix of authorised investments with a long-term perspective;
- c) Promotes socially responsible investment, guided by Catholic social teaching and consistent with the moral and ethical standards of the Catholic Church; and
- d) Aligns with Parish and Diocesan investment approval processes and supports compliance with Canonical, legal, and regulatory requirements.

3. Governance

PARISH PRIEST

Acts for the Parish in the investment of Fund assets, having always received the advice of the Parish Finance Committee (PFC). The Parish Priest would normally act in accordance with the advice of the PFC.

PARISH FINANCE COMMITTEE

Formally advises the Parish Priest on the investment of all Fund assets, to meet the objectives of the Fund.

THE TRUSTEES OF THE DIOCESE AND BISHOP

The Trustees of the Roman Catholic Church for the Diocese of Broken Bay is the civil owner of the Fund, on behalf of the Parish. The Bishop of Broken Bay (Bishop) has a role in providing membership to the SP&SPF Committee, approving the Investment Policy of the Fund, and offering financial services to the Fund if required.

SP&SPF COMMITTEE

The SP&SPF Committee has an oversight role, ensuring that all investments made in the Fund fall within the parameters of the Policy.

INVESTING ASSETS AND INCOME OF THE FUND

Assets and income of the Fund are to be invested in a way determined by the Parish Priest having received advice from the PFC, subject to the provisions of local law, provided that such investments are consistent with the Policy as approved by the Bishop from time to time and subject to the approval of the Bishop with consent of the College of Consultors, obtained in accordance with the requirements of an Act of Extraordinary Administration.

CONFLICTS OF INTEREST

Members of the PFC and SP&SPF Committee must disclose any actual or potential conflicts of interest. All SP&SPF investment actions and decisions are to be made in the best interests of the Parish.

ETHICAL INVESTING

The Policy is based on economic and financial factors within an ethical framework. Investments made in the Fund must be guided by Catholic Social Teaching (CST) and the ethical principles of the Catholic Church. An investment should not embarrass the Church if it became public that the Fund held this form of investment. The introduction of constraints to the investable universe of securities may generate investment returns and risks that are potentially different to investing in an unconstrained universe.

In accordance with CST, investments made should:

- Protect human life
- Promote human dignity
- Avoid arms production
- Pursue economic justice
- Protect the environment
- Encourage corporate social responsibility

In addition, the Fund shall not include geared investments or investments in derivatives for speculative purposes or to leverage the assets of the Parish.

4. Fund Objectives

The objectives of the Fund are to:

- At a minimum, maintain capital value over the long-term in real terms (considering the effects of inflation).
- Maximise income and realisable capital gains after the maintenance (not growth) of the capital value in real terms.
- Provide an annual income stream for the work of the Parish.
- Assist other parishes in need via grants, if possible.

5. Authorised Investments

The Parish Priest, having received advice from the PFC and where required, approval of the Bishop in accordance with the requirements of an Act of Extraordinary Administration, is only permitted to invest in certain authorised investments, as outlined in the following pages.

5.1 CASH

Purpose

Investments in the Catholic Development Fund, cash accounts and Term Deposits should be close to risk free, coming with a low interest return.

Minimum cash balance

There is no minimum cash balance in the Fund. Cash needs to be held to enable payments of administrative and governance requirements of the Fund and to pay an income from investments to the Parish and, where approved by the SP&SPF Committee, as grants to other parishes in the Diocese.

Catholic Development Fund

From an ecclesial perspective, the Catholic Development Fund (CDF) exists to provide treasury services and financial support to assist all our Diocesan parishes, schools and agencies in the fulfilment of the Diocesan mission. The CDF takes a prudential approach to carefully managing the funds with which it is entrusted for the purpose of funding capital works and delivering some surplus to offset recurrent expenditure on religious, charitable and educational services which the Catholic Church provides to the community.

Funds are lent to diocesan agencies and other Catholic entities for development works at affordable interest rates. Funds have been lent for example, to build new parishes and schools in growth areas, refurbishment of churches and other parish facilities and for other diocesan requirements.

The Diocese is made up of 'a community of communities' which would not exist without the collective investment within the Catholic Development Fund (CDF) of all Diocesan parishes, schools and agencies. Historically, there are many benefits that the CDF brings to all parishes within the Diocese through providing advantageous loans to finance the building of churches, presbyteries and schools. No one Parish can benefit from this arrangement without the support of all parishes.

The CDF, which is effectively underwritten by the Bishop, has assisted parishes in mitigating investment risks, and provided investment protection in the downtimes and against riskier investment options available in the market. The ecclesial principles in place for the existence of our CDF with respect to its support collectively of all Diocesan parishes, schools and agencies, is paramount when the Parish Priest, on the advice of the PFC, might consider any other investment requests outside the CDF. Any investment beyond the CDF requires an Act of Extraordinary Administration under Church Law and is subject to Diocesan process and final approval by the Bishop.

Australian bank Term Deposits

At call and term deposits may be held with Authorised Deposit-taking Institutions (ADI), with a balanced spread of maturities (maximum maturity of five years), to enable annual payments to the Parish. No more than 50% of the Fund's total Term Deposit balance can be held with any one ADI.

5.2 MANAGED FUNDS

Overview

Investment in equity markets can be volatile and higher risk, as markets rise and fall, but over the longer term have provided significant returns for investors with a balanced approach. The Parish Priest and PFC is not expected to have the capacity to make their own selection of Managed Funds nor a capacity to oversee the performance of each fund as an investor in line with Catholic ethical standards. Therefore, the PFC will only make investments in Managed Funds approved by the Catholic Diocese of Broken Bay.

Approved Managed Funds operated by the Catholic Diocese of Broken Bay

The Diocesan Investment Fund (DIF) has been established, under the review of the Diocesan Investment Committee (DIC) and with the approval of the Diocesan Finance Council (DFC), the College of Consultors and the Bishop.

The DIF has two separate portfolios:

- Income Portfolio: targeting annualised returns of Cash +2.5%
- Growth Portfolio: targeting annualised returns of CPI +4%

Income Portfolio (IP): moderate to high risk profile

The objective of the IP is to generate a regular income stream with the potential for some capital growth over the medium term (typically three to seven years) through investment in a diversified mix of growth and defensive assets, with a focus on income. The performance benchmark of the IP is to outperform the RBA's Cash Rate Total Return Index by 2.5% annualised over rolling three-year periods. Success of the IP is best judged on how well the portfolio meets the performance objective whilst maintaining purchasing power of the original capital investment through time.

Capital Growth Portfolio (CGP): high risk profile

The objective of the CGP is to deliver an inflation-adjusted return in perpetuity which could be reinvested to build capital. The performance benchmark of the CGP is to outperform the annualised percentage rate of inflation (as measured by the Australian Consumer Price Index (CPI)) by at least 4% annualised, over a typical market cycle spanning seven to 10 years.

The asset allocation of the CGP will typically be biased towards listed equities, listed or unlisted property and infrastructure investments.

Other approved Managed Funds

Managed Funds operated by CCI Asset Management, being the:

- Catholic Values Trust
- Catholic Income Trust

Where possible, to manage the governance and oversight of parish activities, Managed Funds operated by the Catholic Diocese of Broken Bay are to be preferred where there is parity or near parity of return with that of other approved Managed Funds. The determination on whether the return is of “near parity” is the responsibility of the Parish Priest, having received advice from the PFC.

5.3 REAL PROPERTY INVESTMENT

Overview

Investment in property can be highly profitable but comes at the cost of liquidity. Investment income may be generated from properties that the Parish Priest, advised by the PFC, chooses to purchase for the Fund to assist in achieving the objectives of the Fund.

Guidelines

Any property purchased by the Parish Priest through the Fund, having received advice from the PFC, is an Act of Extraordinary Administration under Church Law and is subject to Diocesan process and final approval by the Bishop.

The Trustees of the Roman Catholic Church for the Diocese of Broken Bay will hold the property on trust for the purposes of the Fund. Those properties purchased by the Fund remain an asset of the Fund. They are to be administered separately from other assets of the Parish.

5.4 LOANS TO THE CHATSWOOD PARISH ACCOUNT

Overview

The Fund may invest in loans to the Parish Account to enable its activities. The Fund may also invest in loans to the Parish Account for the purpose of developing Parish properties.

Guidelines

Loans between the Fund and the Parish Account are based on formal written agreements outlining all necessary terms and conditions. These loans are Acts of Extraordinary Administration under Church Law and are subject to Diocesan process and final approval by the Bishop. Loan interest rates should be equivalent to the interest rate charged by the Diocese of Broken Bay Catholic Development Fund for loans to parishes within the Diocese. The Fund may delay interest or principal repayments for loans for the purpose of developing Parish properties only where the reasonable expectation of the development is to gain substantial additional income for the Parish within a seven-year period. Full repayment of delayed interest and principal should be made to the Fund once the development is finalised.

6. Risk Management

The Fund will seek to maximise returns for a given level of risk acceptable to the PFC as well as minimising the level of risk consistent with achieving the investment objective. To achieve the Fund’s objectives, investments may experience fluctuations in value from time to time. Risks shall be considered in determining asset allocation and diversification as well as individual investment decisions.

Typical risks considered shall include:

Capital risk: the potential of loss of part or all of an investment, if the price falls and the asset is sold for less than it was bought for.

Concentration risk: risk of loss because assets are concentrated in one investment or type of investment that performs poorly. Diversifying investments helps mitigate risk.

Credit risk: risk of counterparty failure.

Currency risk: risk due to movements in foreign exchange rates. Investments in assets across different nations are exposed to currency risk that may create unpredictable profits and losses.

Interest rate risk: results from changes in interest rates which may impact on the market value or the return (coupon, interest, or dividend) derived from the investment.

Liquidity risk: stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss.

Market risk: risk of movements in the value of assets that can occur due to changes in the economic environment or financial markets such as recession, changes in interest rates or natural disasters.

7. Investment Strategy

7.1 A BALANCED PORTFOLIO

Overview

The Fund is comprised of a balanced portfolio that seeks to deliver a desired return, greater stability and access to required liquidity by diversifying investment types, expected returns and risk. The balanced portfolio is based on a strategic asset allocation set by the SP&SPF Committee. This allocation is constructed by first considering and agreeing upon:

- Risk expectation
- Desired return
- Five-year assumptions
- Required liquidity
- Investment horizons

Risk Expectation: Annual Fund returns are expected to be variable with a likelihood of a negative return on average, one year in every six.

Desired return: The Fund's total return objective per annum (net of all fees) is the greater of 5% or CPI + 3%.

Five-year assumptions: Simplified as an average over a projected five-year period, the Policy assumes Cash Rate: 1.5% p.a. and CPI: 2% p.a.

Required liquidity: Cash and cash equivalents are held as sufficient to meet the operating expenditure of the Fund and an annual cash payment to the Parish as the beneficiary of the Fund.

Investment horizons: Medium risk assets are invested in with a time horizon of 3-5 years. Higher risk assets are invested in with a time horizon of 7-10 years.

7.2 Strategic asset allocation

The current agreed strategic asset allocation of the Fund is:

Assets	Projected % p.a. return over 5 years	Benchmark allocation %	Benchmark range %
Cash (incl. Cash at Bank, CDF and Term Deposits)	1.5%	2.5%	2% - 3%
Managed Funds: Income (DIF Income Portfolio)	4%	10.5%	10% - 13%

Managed Funds: Growth (DIF Growth Portfolio)	6%	65%	60% - 66%
Property	5%	22%	20% - 25%
Loans to the Chatswood Parish Account	TBC	TBC	TBC

This allocation will be reviewed at least annually by the PFC and may be varied from time to time after considering the historic and expected risk and return characteristics of each asset class.

8. Investment Approvals

No investment decision can be made without first referencing and meeting the guidelines set out in this Policy, with the Parish Priest receiving the advice of the PFC.

9. Ongoing Monitoring & Management of the Fund

The PFC will meet at least annually to review the Fund's objectives and asset allocations; and at least quarterly to:

- Review the Fund's performance and assess the extent to which the investment objectives are being achieved.
- Compare the performance of external investment managers and investments against the performance of other relevant peers and market indices.
- Discuss and provide advice to the Parish Priest on any proposed adjustments to individual investments.

10. Annual Review of the Fund

By 30 September each year, the Parish Priest submits a detailed Annual Report on the Fund to the SP&SPF Committee which includes details of the investments of and returns from the Fund. The Fund is also reviewed by external auditors (selected by the SP&SPF Committee) on an annual basis. The external auditors will provide a report that is in accordance with the terms of their engagement and that sets out it has:

- Carried out tests so as to report factual findings to the SP&SPF Committee for the purpose of assisting the SP&SPF Committee to determine the validity of investments within the Fund held;
- Tested all significant payments made from each of the Funds' bank accounts during the year, so as to be able to vouch that these were subject to the appropriate cheque authorisation and electronic funds authorisation procedures for the Fund;
- Tested whether full entitlements to income on cash and investments were received during the year;
- Obtained external confirmation of all cash and investment balances held as at year end; and
- Tested whether the Policy was complied with at all times during the year.

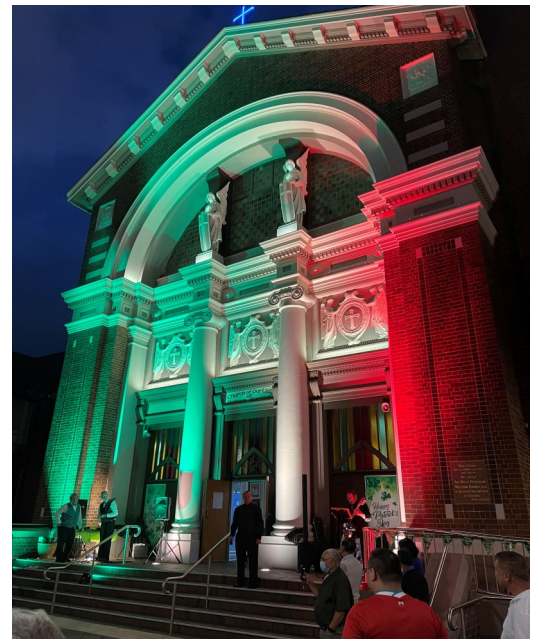
11. Review of the Policy

The review of this Policy is the responsibility of the Parish Priest on advice of the SP&SPF Committee. The Policy should be reviewed at least every three years.

The SP&SPF Committee should respond as soon as possible to any request from the Parish Priest, having received advice from the PFC, to changes to the Policy to allow a change of authorised investments or the allocation of investments. Any change to this Policy is an Act of Extraordinary Administration under Church Law and is subject to Diocesan process and final approval by the Bishop, on advice from the College of Consultors.

12. Endorsement & Version History

To be reviewed by: 10 February 2024



BEQUESTS

THANK YOU

A gift to the Parish in your Will, no matter how small, would help us enormously

After you have provided for your family, you may like to leave part of your estate to your family of faith. This may be through a percentage of your estate or a specific sum of money.

The following clause may be taken to your solicitor and discussed with your family.

"I give to the Trustees of the Roman Catholic Church for the Diocese of Broken Bay, (ABN 79 031 652 544) as trustee for the Catholic Parish of Chatswood in the State of New South Wales for its general purposes, ____percent of my estate or the sum of \$_____ or the property at_____(or other specific items), free of all duties, taxes and other deductions of whatever kind.

I declare that the receipt for the same signed by the Bishop of the Diocese, or other designated officer, shall be sufficient discharge to my Executors and Trustees."



PRAYER TO OUR LADY OF SORROWS

FR DAVID RANSON

Mary, Mother of the Lord, you experienced overwhelming grief and powerlessness in the face of the pain endured by your Son, Jesus. You bore his suffering in your soul. From the Cross he gives you as our Mother, too. Now you see in us the image of your suffering Son. You long to aid us, as you do your Son. You are with us in what we suffer, and with what we struggle to bear.

By your maternal care, help us not to lose heart in the midst of whatever difficulties we have. In your companionship with us, may we find the courage to continue to make decisions for faith and for love. May we hear the murmur of hope.

Awaken in our own hearts awareness of the suffering of others, especially to those nearest us. As we allow ourselves to be touched by the pain of others, stir within us our desire to be a companion to others in their needs. Inspire us to act always with creative and courageous compassion so that, leaving selfish ways behind and through our attention to the suffering of others, our world may be transformed by the pattern of love we see in your Son. Enable us to become a community of care for others in which people of every background find welcome and their wounds healed.

May your presence in our midst be our constant guide. Amen



