

ST KEVIN'S PARISH EASTWOOD REPORT TO PARISHIONERS ON OUR 2017/2018 FINANCES FREQUENTLY ASKED QUESTIONS

WHAT IS THE CATHOLIC DEVELOPMENT FUND?

We use the Catholic Development Fund (CDF) for our banking. The CDF is built around the philosophy that we all benefit through the pooling of Church funds rather than depositing directly in multiple places with the for-profit banking system. The CDF is a not for profit organisation. It uses these funds to provide loans for the building of schools, parish churches and facilities, hospitals and aged care on favourable and competitive terms. The surpluses generated by the CDF are retained within the Church. As a Catholic institution, we are obliged to use the CDF. Surpluses generated by the CDF help to support the works of the Church across the Archdiocese and at Parish level.

DOES THE CATHOLIC CHURCH HAVE AN INTERNAL LEGAL FRAMEWORK?

Yes. The Code of Canon Law (1983) is the Church's principal internal legislative document and it has a section dealing with finances. Interestingly, among the broad scope of Canon Law's coverage is a requirement that Parishes have a Finance Committee.

THE PARISH SPENDS A LOT OF MONEY ON INSURANCE. WHO IS OUR INSURANCE COMPANY?

The Parish insurer is Catholic Church Insurance Ltd. The Finance Committee reviews the insurances annually to ensure their relevance, adequacy and value for money.

THIS HAS BEEN A GREAT INITIATIVE. WILL PARISHIONERS RECEIVE A REPORT EACH YEAR?

This is our first report and reflects our emphasis on transparency. Your Finance Committee is committed to providing you with a financial report after each future financial year.

ARE THE PARISH ACCOUNTS AUDITED?

Yes, they are. The accounts are independently audited at the end of each financial year. The audit is undertaken by a team from the Sydney Archdiocese Chancery.

ARE ANY OF THE DONATIONS FROM PARISH FUNDS RECURRING?

Yes. For each of the last few years, the Parish has given \$5,100 to Father Fabius for his school in Uganda. Another donation is scheduled for 2018/2019.