

Diocesan Development Fund

Diocese of Parramatta

2009 Annual Report

Operating Report

From Bishop Manning

My Dear People,

After reading the 2009 Report from the Diocesan Development Fund I would like once again to thank the Board Members and Administrative Staff who so capably manage this fund and who in times of economic hardship have achieved such good results.

The Diocesan Development Fund is the financial life blood of the Diocese and enables me to fund all Diocesan Agencies, which means that, in effect, it is helping a great number of people around the Diocese.

Many other Dioceses are envious of the success of the Parramatta Diocesan Development Fund and the help we are able to give to Diocesan Agencies.

Once again, I offer you all my sincere thanks for your participation in, and support of, the Fund.



+K. M. Manning

+Kevin Michael Manning,
Bishop of Parramatta.

Last year presented some unique challenges for financial institutions. The DDF through its prudent management of investments and careful monitoring of the industry continued to grow as an organisation, which effectively meets the needs of both our clients and the Diocese as reflected in the growth during the past year:

- Loan growth of \$9,227,382 (8.72%)
- Deposit growth of \$5,791,157 (2.38%)
- Surplus increase by \$809,096 (18.38%)

We are very pleased to announce an operating surplus of \$5.2 million, an 18.38% increase from last financial year.

Since its inception the DDF has rigorously adopted a policy of investing its surplus resources in low-risk assets, consequently we had no exposure to investments such as the "sub-prime" loans, which proved so costly for some financial institutions.

During the last year we continued to add new products to our range of services for the benefits of our parishes, schools and ministries. This year has seen the introduction of CDF Online Business, which offers easy, 24-hour access to accounts for our commercial customers.

This is a great leap ahead, and one which will be followed by a growing selection of innovative services. Our clients continue to receive all DDF services free of fees.

The strong and enduring support shown by all our depositors, the guidance of our Board and our staff who strive for excellence in customer service are reflected in the DDF's ability to make annual distributions to the Diocese.

The Board has approved a distribution of \$5 million (an increase of \$1 million on the previous year) to Bishop Manning from this year's surplus to assist funding the many pastoral works being carried out in the Diocese.

A great inspiration for being the best we can be is that we are part of the Catholic community we work for.

Audited Financial Reports

Extracts from the audited financial reports for the year ended 31 March 2009.

Balance Sheet

	2009 \$	2008 \$
ASSETS		
Cash and liquid assets	2,370,542	2,012,321
Due from other financial institutions	141,500,000	143,775,072
Accrued receivables	717,493	620,238
Loans and advances	115,088,504	105,861,122
Total assets	259,676,539	252,268,753
LIABILITIES		
Deposits & short-term borrowings	249,469,465	243,678,308
Payables & other liabilities	1,842,262	1,435,638
Total liabilities	251,311,727	245,113,946
ACCUMULATED FUNDS	8,364,812	7,154,807

Income Statement

	2009 \$	2008 \$
INCOME		
Interest on loans	11,108,105	10,109,970
Interest on investments	8,737,604	8,758,042
Other income	76,576	54,712
	19,922,285	18,922,724
EXPENDITURE		
Interest to depositors	14,041,740	13,854,040
Operating expenses	670,540	667,775
	14,712,280	14,521,815
NET INCOME FOR THE YEAR	5,210,005	4,400,909
Accumulated funds brought forward	7,154,807	7,503,898
	12,364,812	11,904,807
Less Donation to Diocesan Projects	4,000,000	4,750,000
ACCUMULATED FUNDS	8,364,812	7,154,807

DDF Board Members

Chairman	<i>Mr John R Secker</i> KCHS, FCIB, FFin Retired banker, formerly General Manager, Australia, Royal Bank of Canada
Board Members	<i>Most Rev Kevin Manning</i> , Bishop of Parramatta <i>Rev Peter Blayney</i> , Tribunal of the Catholic Church <i>Mr John Boulous</i> CA, Accountant <i>Mr James McCaffrey</i> , Solicitor <i>Mr Gerard Basha</i> , Solicitor <i>Mr John Spillane</i> , Financial Administrator, Diocese of Parramatta <i>Mr Bernard Ryall</i> , Head of Financial & Administrative Services, Catholic Education Office Parramatta
General Manager	<i>Helen Steyns</i>
Staff Members	<i>Kerry Clements, Belinda Reynard, Deirdre Said</i>
Catholic Fundraising	<i>Peter Smith</i> , Program Director
Bankers	Commonwealth Bank of Australia, Parramatta
Solicitors	Makinson & d'Apice, 68 Pitt St, Sydney
Auditors	Moore Stephens Sydney West, 460 Church St, Parramatta

Disclosure:

The Diocesan Development Fund Catholic Diocese of Parramatta (DDF) is not subject to the provisions of the Corporation Act 2001 nor has it been examined or approved by the Australian Securities and Investments Commission. Deposits with the DDF are guaranteed by CDPF Limited, a company established by the Australian Catholic Bishops Conference for this purpose. We welcome your investment with the DDF rather than with a profit-oriented commercial organisation as a conscious commitment by you to support the Charitable, Religious and Educational works of the Catholic Church. The DDF nor the Trustees of the Roman Catholic Church for the Diocese of Parramatta are prudentially supervised by the Australian Prudential Regulation Authority; contributions to the DDF do not obtain the benefit of the depositor protection provisions of the Banking Act 1959; the DDF is designed for investors who wish to promote the charitable purposes of the DDF.

The Diocesan Development Fund is located at: Shop 2, 10 Victoria Road, Parramatta, NSW, 2150. Postal address: PO Box 2605, North Parramatta NSW 1750.

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