



Catholic Development Fund
Archdiocese of Canberra & Goulburn

**Catholic Development
Fund Archdiocese of
Canberra and Goulburn**
Annual Financial Statements
Financial Year Ended 31 December 2025



Archbishop's Message

As the treasury of the Archdiocese, the Catholic Development Fund (CDF) enables the mission of the church to practically continue.

It does so in our archdiocese and across Australia through loans made in its own right or in syndication with other CDFs. The wise stewardship of the CDF fund ensures sufficient income to cover operational costs and to provide funding for archdiocesan works. The CDF Manager and her staff in collaboration with the Archdiocesan Financial Administrator ensure a professional yet pastoral approach to their policies and practices.

I acknowledge and thank the primary investors, namely the parishes, Catholic Education, Congregational Schools, Marymead CatholicCare and Catholic Healthcare. In supporting the CDF, they further the mission of the Church in terms of their particular apostolate and in support of the wider Church.

Indeed, the CDF is a practical expression Pope Francis' oft repeated call for "Missionary discipleship." In our diversity we together affirm "to make Jesus known and loved" in our times.

+ Archbishop Christopher Prowse
Archbishop of Canberra and Goulburn

CATHOLIC DEVELOPMENT FUND ARCHDIOCESE OF CANBERRA AND GOULBURN
CATHOLIC DEVELOPMENT FUND BOARD'S DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2025


The Catholic Development Fund ("CDF" or "the Fund") has prepared these financial statements as special purpose financial statements. In the opinion of the Board, the Fund is not a reporting entity. The Board has formed this view on the basis that there are unlikely to be users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy their specific information needs.

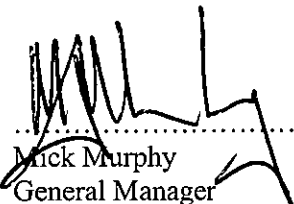
Accordingly, these financial statements have been prepared to meet the internal management and governance requirements, including obligations to the Catholic Development Provident Fund (CDPF) as part of the CDF Participation Deed and to comply with the financial reporting obligations of the ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 ("the Instrument").

The CDF Board declares that:

- (a) the attached financial statements and notes thereto comply with Accounting Standards to the extent detailed in Note 1 to the financial statements;
- (b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Fund; and
- (c) in the CDF Board's opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due

On behalf of the CDF Board


.....
Hugh Boulter
Chairperson


.....
Mick Murphy
General Manager

Date: 5 March 2026

Canberra, ACT

Independent Auditor's Report to the Board of Catholic Development Fund Archdiocese of Canberra and Goulburn

Opinion

We have audited the financial report, being a special purpose financial report, of the Catholic Development Fund Archdiocese of Canberra and Goulburn (the "Entity") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, and the statement of changes in equity for the year then ended, notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration by the Board.

In our opinion, the accompanying financial report of the Entity is in accordance with the accounting policies described in Note 1 to the financial report, giving a true and fair view of the Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended.

Basis for Opinion

We 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 Entity in accordance with the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the financial reporting requirements of the CDPF Participation Deed date 12 June 2024 (the "Agreement"). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Board and should not be distributed or used by parties other than the Board. Our opinion is not modified in respect of this matter.

Other Information

The Board are responsible for the other information. The other information comprises Archbishop's message included in the Entity's annual report for the year ended 31 December 2025, 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 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 materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board for the Financial Report

Management of the Entity is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Agreement and is appropriate to meet the needs of the Board. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Board are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Sophie England.

Sophie England
Partner
Chartered Accountants
Canberra, 5 March 2026

CATHOLIC DEVELOPMENT FUND ARCHDIOCESE OF CANBERRA AND GOULBURN
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Interest on loans	15,814,505	13,658,379
Interest on investments	13,274,258	15,471,993
Other income	35,858	36,341
Total Revenue	29,124,621	29,166,713
Less Interest Expense	14,710,446	15,330,776
Less Customer Cheque Expense	79,202	66,991
	14,334,973	13,768,946
LESS OPERATING EXPENSES		
Accounting & legal expenses	63,550	62,858
Administration expenses	60,509	60,115
IT expenses	222,160	246,984
Marketing expenses	15,300	17,882
Office resources	73,850	73,187
Staff resources	445,906	413,970
Total Operating Expenses	881,275	874,996
OPERATING SURPLUS	13,453,698	12,893,950
TOTAL COMPREHENSIVE INCOME	13,453,698	12,893,950

CATHOLIC DEVELOPMENT FUND ARCHDIOCESE OF CANBERRA AND GOULBURN
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
ASSETS			
Cash at bank		32,165,372	45,894,570
Interest receivable on investments and loans		3,788,875	5,781,801
ADF S80 Debenture		20,271,580	29,252,677
ADF Brisbane		127,327	123,016
Term deposits		170,000,000	175,000,000
Interest bearing loans receivable		283,108,196	229,501,983
Trade receivables		11,156	9,127
Property, plant and equipment		52,694	22,899
TOTAL ASSETS		509,525,200	485,586,073
LIABILITIES			
Other payables		1,057,180	181,057
Customers' funds		459,215,893	446,039,250
Provisions	3	60,147	145,240
TOTAL LIABILITIES		460,333,220	446,365,547
NET ASSETS		49,191,980	39,220,526
ACCUMULATED FUNDS			
Retained Surplus		49,191,980	39,220,526
TOTAL ACCUMULATED FUNDS		49,191,980	39,220,526

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 \$	2024 \$
RETAINED EARNINGS		
Balance as at 1 January	39,220,526	29,720,576
Total Comprehensive Income for the period	13,453,698	12,893,950
Distributions of funds:		
• Archdiocese of Canberra & Goulburn	(3,482,244)	(3,394,000)
Balance as at 31 December	49,191,980	39,220,526

CATHOLIC DEVELOPMENT FUND ARCHDIOCESE OF CANBERRA AND GOULBURN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

The Catholic Development Fund (“CDF” or “the Fund”) has prepared these financial statements as special purpose financial statements. In the opinion of the Board, the Fund is not a reporting entity as defined under Australian Accounting Standards. The Board has formed this view on the basis that there are unlikely to be users of the financial statements who are dependent on general purpose financial statements, and that all current and potential users of the Fund’s financial information are able to command the preparation of reports tailored to meet their specific information needs.

Accordingly, these financial statements have been prepared to meet the internal management and governance requirements, including obligations to the catholic Development Provident Fund (CDPF) as part of the CDF Participation Deed and to comply with the financial reporting obligations of the ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 (“the Instrument”). The Instrument prescribes reporting, disclosure and operational requirements applicable to charitable investment fundraisers, and the Fund has prepared these special purpose financial statements to satisfy those requirements.

The financial statements have been prepared in accordance with the accounting policies outlined in Note 1, which the Board has determined are appropriate to the Fund’s activities and circumstances. These policies have been applied consistently unless stated otherwise. Because these are special purpose financial statements, they may not be suitable for use by parties other than the Fund.

For the purpose of preparing the financial statements, the Fund is a not-for-profit entity.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by Australian accounting standards and interpretations. The financial statements do not comply with the disclosure requirements specified by Australian accounting standards and interpretations with the exception of the disclosure requirements of AASB 108.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Cash Equivalents and Term Deposits

For the purpose of the financial statements, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments. Bank overdrafts are shown within trade payables in the Statement of Financial Position.

Term deposits include amounts on deposit with maturities between 3 and 24 months.

(b) Financial Assets

Classification

In accordance with AASB 9: Financial Instruments, the Fund classifies its financial assets at amortised cost or fair value through profit or loss.

CATHOLIC DEVELOPMENT FUND ARCHDIOCESE OF CANBERRA AND GOULBURN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Measurement of cash and cash equivalents and trade and other receivables remain at amortised cost consistent with the comparative period.

Debt instruments

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the cash flow characteristics of the asset. The Fund classifies its debt instruments into the following category:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest of loans using the effective interest rate method.

Impairment

The Fund assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Fund applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Employee Entitlements

A provision is made for the Fund's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(d) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of other receivables or other payables.

(e) Income Tax

The Fund is a not-for-profit entity and is exempt from the payment of income tax under section 50-5 of the Income Tax Assessment Act 1997.

(f) Accounts Payable

Other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

CATHOLIC DEVELOPMENT FUND ARCHDIOCESE OF CANBERRA AND GOULBURN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(g) **Customers' Funds**

Regulatory exemptions and status

Banking Act 1959 (Act)

On 14 December 2017 APRA issued a new exemption order, Banking exemption No.1 of 2021, which took effect from 1 January 2018. Under Banking Exemption No.1 of 2021, Sections 7 and 8 of the *Banking Act 1959* do not apply to CDF provided that CDF complies with the conditions specified in the exemption order.

Corporations Act 2001 (Act) - Exemption Instrument 2016/813

The Australian Securities and Investments Commission (ASIC) have provided an exemption instrument -2016/813 to CDPF Limited (CDPF), a company owned by the Australian Catholic Bishops Conference. CDF has relief from the sections of the Act, as specified in exemption instrument 2016/813, through a Sponsor Deed from CDPF.

Australian Charities and Not-For-Profit Commission (Act)

CDF is a registered entity under the Act and has the status of a Basic Religious Charity. Customers' funds are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the statement of comprehensive income over the period of the borrowing using the effective interest rate method.

(h) **Revenue Recognition**

Interest on loans – interest on loans is recognised on an effective interest method basis as the Fund gains the right to receive the interest.

Interest on investments – interest on investments is recognised on an effective interest method basis as the Fund gains the right to receive the interest.

(i) **New or amended Accounting Standards and Interpretation adopted**

All new and revised accounting standards applied for the first time during the 2025 financial year do not have any material impact on the accounting policies adopted by the Fund.

Any new or amended Accounting Standards or Interpretation that are not yet mandatory have not been early adopted.

(j) **Distribution of Funds**

The Archdiocese of Canberra and Goulburn distribution is via fixed amounts for the financial year, approved by the CDF Board and determined at the start of the financial year. The CDF Board may approve a special variation throughout the year following application from the Archdiocese.

CATHOLIC DEVELOPMENT FUND ARCHDIOCESE OF CANBERRA AND GOULBURN
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 2 – REMUNERATION OF AUDITORS

	2025	2024
	\$	\$
Fees for audit of financial statements	54,411	49,830
Fees for the assurance engagement of ASIC and APRA requirements	5,544	5,080
	<u>59,955</u>	<u>54,910</u>

The auditor of the fund is Deloitte Touche Tohmatsu.
The auditor performed no other services for the Fund.

NOTE 3 – EMPLOYEE PROVISIONS

	2025	2024
	\$	\$
Current	26,561	33,372
Non-current	33,585	111,868
	<u>60,146</u>	<u>145,240</u>

NOTE 4 – SUBSEQUENT EVENTS

There have been no events since the end of the financial year and up until the date of this report which would have a material impact on the financial statements or operations of the Fund.

NOTE 5 – GOING CONCERN

Management has formed the view that the Fund is a going concern, able to fund its commitments, obligations and objectives through continuation of its operations and cash flow. Further the Fund is sponsored by the Catholic Development Provident Fund (CDPF), which provides indemnification of the Fund in relation to claims by customers/investors. This indemnity is supported by guarantees given by diocesan Trustee corporations in favour of CDPF.

Additionally, should the need arise, CDF has the ability to request a loan from another CDF in the Australian network.