Anglican Investment and Development Fund

ABN: 71 007 807 415

General Purpose (SDS) Financial Report

For the year ended 31 December 2024

Contents

Statement of comprehensive income

For the year ended 31 December 2024

	Notes	2024	2023
		$	$
Revenue			
Operating activities			
Finance income	4.a	10,006,459	7,859,204
Finance cost	4.b	(7,535,288)	(4,803,141)
Net finance income		2,471,171	3,056,063
Other income	4.c	151,611	43,548
Operating surplus		2,622,782	3,099,611
Amortisation of borrowing costs		(11,196)	(30,841)
Employee benefits expense	4.d	(419,466)	(388,370)
Operating expenses	4.e	(1,222,913)	(1,123,082)
Surplus for the year		969,207	1,557,318
Other comprehensive income		-	-
Total comprehensive income for the year		969,207	1,557,318

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 31 December 2024

	Notes	2024 $	2023 $
Assets			
Cash and short-term deposits	5	14,969,352	11,588,631
Other receivables	6	47,449	150,278
Loans and advances	8	200,735,669	96,470,718
Financial assets at fair value through profit or loss	8	70,285,370	13,529,175
Plant, equipment and software		22,701	27,317
Right-of-use assets		44,358	88,715
Total assets		286,104,899	121,854,834
Liabilities and equity			
Trade and other payables		2,855,834	33,425
Investor funds	7	109,886,289	108,166,809
Lease liabilities		50,032	105,685
Employee benefit liabilities		101,546	105,267
Other financial liabilities	8	158,998,343	-
Total liabilities		271,892,044	108,411,186
Equity			
General reserve		14,212,855	13,443,648
Total equity		14,212,855	13,443,648
Total equity and liabilities		286,104,899	121,854,834

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 31 December 2024

	Retained earnings $	General reserve $	Total equity $
At 1 January 2024	-	13,443,648	13,443,648
Surplus for the year	969,207	-	969,207
Other comprehensive income	-	-	-
Total comprehensive income for the year	969,207	-	969,207
Distribution to the Trustee	(200,000)	-	(200,000)
Transfer from retained earnings to general reserve	(769,207)	769,207	-
At 31 December 2024	-	14,212,855	14,212,855
At 1 January 2023	-	12,086,330	12,086,330
Surplus for the year	1,557,318	-	1,557,318
Other comprehensive income	-	-	-
Total comprehensive income for the year	1,557,318	-	1,557,318
Distribution to the Trustee	(200,000)	-	(200,000)
Transfer from retained earnings to general reserve	(1,357,318)	1,357,318	-
At 31 December 2023	-	13,443,648	13,443,648

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 31 December 2024

	Notes	2024 $	2023 $
Operating activities			
Interest received from financial assets		1,662,366	894,391
Interest received from loans and other receipts		8,451,639	6,771,791
Interest paid to investors and borrowings		(5,154,277)	(4,800,878)
Payments to suppliers and employees		(1,876,436)	(1,231,475)
Net (increase)/decrease in loans and advances		(104,264,951)	24,521,331
Net repayment of borrowings from bank facilities		-	(23,000,000)
Increase in investor funds		1,719,480	16,724,551
Proceeds from sale of financial assets at fair value through profit or loss		20,036,723	6,000,000
Purchases of financial assets at fair value through profit or loss		(76,929,169)	(19,529,175)
Net cash flows (used in)/from operating activities		(156,354,625)	6,350,536
Investing activities			
Purchase of plant, equipment and software		(5,038)	-
Distribution to the Trustee		(200,000)	(200,000)
Net cash flows used in investing activities		(205,038)	(200,000)
Financing activities			
Issuance of promissory notes	8	160,000,000	-
Payment of principal portion of lease liabilities		(59,616)	(51,698)
Net cash flows from/(used in) financing activities		159,940,384	(51,698)
Net increase in cash and short-term deposits		3,380,721	6,098,838
Cash and cash equivalents at 1 January		11,588,631	5,489,793
Cash and cash equivalents at 31 December	5	14,969,352	11,588,631

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 31 December 2024

1. Fund information

The financial report of Anglican Investment and Development Fund (the "Fund" or "AIDF"), a not-for-profit entity, for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 17 April 2025.

The Fund is an unincorporated body established under the *Anglican Development Fund (Diocese of Canberra and Goulburn) Ordinance 1971* (the "Ordinance"). The Anglican Church Property Trust Diocese of Canberra and Goulburn is the trustee of the Fund (the "Trustee").

Under Section 9 of the Ordinance, the Fund is required to maintain a reserve fund which will be available towards meeting any losses incurred by the Board in its operation of the Fund and in meeting any liability of the Trustee under its guarantee of the Fund. The Diocese of Canberra and Goulburn guarantees investor funds, loans and advances held by the Fund respectively (Notes 8 and 7).

The principal activities of the Fund are to receive funds from investors and to invest those funds in loans.

An investment in the Fund is designed for those people who are associates of the Diocese of Canberra and Goulburn and wish to promote the activities of the Anglican community and for whom the consideration of profit is not of primary relevance in their investment decision. A definition of associates can be found on the AIDF website (aidf.com.au). Investors should be aware of the information below:

a. The Fund, which is an income tax exempt charity, is not required to have a prospectus and trust deed under the Corporations Law pursuant to an exemption granted by the Australian Securities and Investment Commission (ASIC). The Fund is required to lodge annual audited financial statements with ASIC but these have not been reviewed or approved by ASIC based on this requirement.
b. APRA has granted an exemption from the *Banking Act 1959* to religious charitable development funds (RCDF) and the Fund has the benefit of that exemption.

The Fund is compliant with all requirements under the above ASIC and APRA banking exemptions outlined in 1(a) and 1(b).

The principal place of business of the Fund is Level 3, 221 London Circuit Civic, ACT 2601.

2. Accounting policies

a. Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Australian Accounting Standards - Simplified Disclosures* and other authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-Profits Commission Act 2012*. The Fund is a not-for-profit, private sector entity which is not publicly accountable.

The financial report has been prepared on an accruals basis of accounting and the historical cost basis, except for financial assets measured at fair value through the statement of comprehensive income. The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

The financial report is presented in Australian dollars ($).

b. Changes in accounting policies and disclosures

New and amended standards and interpretations

The new and amended Australian Accounting Standards and Interpretations that apply for the first time in 2024 do not materially impact the financial statements of the Fund.

Accounting Standards and Interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Fund for the annual reporting year ended 31 December 2024. The Fund intends to adopt the new or amended standards or interpretations when they become effective.

Notes to the financial statements

For the year ended 31 December 2024

2. Accounting policies (continued)

c. Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Directors are of the opinion that the use of the going concern basis of accounting is appropriate as:

a. The Fund is guaranteed by the Diocese of Canberra and Goulburn, who have agreed to provide continuing financial support to AIDF where required as part of the Anglican Development Fund (Diocese of Canberra and Goulburn) Ordinance 1971;
b. As of the reporting date, 31 December 2024, the Fund maintained a Note Purchase and Private Shelf Agreement (the "Agreement" or "NPPSA") with PGIM Inc., established through the Anglican Church Property Trust Diocese of Canberra and Goulburn as Trustee for the Fund. The Agreement allows for the issuance of up to $200 million in promissory notes by the Fund to PGIM Inc.. In October 2024, the Fund issued $160 million in floating-rate promissory notes, structured into four equal tranches of $40 million, with maturities of seven, ten, twelve, and fifteen years.
c. The financial position as at reporting date and cash flow forecasts for the next twelve months show that the Fund will be able to meet its debts as and when they fall due and payable; and
d. The current regulatory environment is expected to remain in place for the foreseeable future whereby the Fund operates under the Banking exemption No. 1 of 2017 issued by the Australian Prudential Regulation Authority.

d. Cash and short-term deposits

Cash and short-term deposits include cash on hand, deposits held at call with banks, other short- term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

Financial assets of the Fund are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Fund's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Fund has applied the practical expedient, the Fund initially 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.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Subsequent measurement

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Fund's financial assets at amortised cost includes trade and other receivables and loans and advances.

Notes to the financial statements

For the year ended 31 December 2024

2. Accounting policies (continued)

e. Financial instruments (continued)

i. Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes bonds and debt instruments which the Group had not irrevocably elected to classify at fair value through OCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Impairment

Further disclosures relating to impairment of assets are provided in Note 3 - Allowance for expected credit loss (ECL).

The Fund applies the simplified approach to providing for expected credit losses on loans and advances prescribed by AASB 9 *Financial Instruments: Recognition and Measurement*, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit loss on loans and advances at report date is $nil (2023: $nil) given the nature of the receivables which is described above.

The Fund recognises an allowance for ECLs for all loans and advances by applying a probability of default (PD). At the end of each reporting period, an assessment is made whether there is objective evidence to indicate a change in the PD. Subsequent changes in the allowance for the ECLs are recognised in the statement comprehensive income.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Fund's financial liabilities include trade payables, investor funds and notes issued under the NPPSA with PGIM Inc..

Subsequent measurement

Financial liabilities are measured subsequently at amortised cost using the EIR method, except for:

a. financial liabilities at fair value. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value;
b. financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Notes to the financial statements

For the year ended 31 December 2024

2. Accounting policies (continued)

e. Financial instruments (continued)

ii. Financial liabilities (continued)

Trade and other payables

Trade payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Fund prior to the end of the financial period that are unpaid and arise when the Fund becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Promissory notes

Promissory notes are financial instruments issued for funding purposes. Issued promissory notes are initially recognised at the fair value of the proceeds received, less transaction costs. The difference between the proceeds received and the nominal value is recognised in finance income or expenses over the term of the instrument.

Investor funds

Interest on investor funds is accrued on a daily basis and for call accounts is credited to accounts on 31 March and 30 September. Interest on term investments are paid in terms of arrangements with customers. Unpaid interest on term investments which has accrued in the financial period has been treated as an interest cost for the period and the ongoing accrued liability recognised in the statement of financial position. Investor funds are guaranteed by the Diocese of Canberra & Goulburn.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

f. Fair value measurement

The Fund measures financial instruments and non-financial assets at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

g. Employee benefit liabilities

Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to reporting date. They are measured at the amounts expected to be paid when the liabilities are settled in respect of services provided by employees up to the reporting date.

Notes to the financial statements

For the year ended 31 December 2024

2. Accounting policies (continued)

g. Employee benefit liabilities (continued)

Long service leave and annual leave

The Fund does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Fund recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

h. Distributions to trustees

Distributions made to beneficiaries and the Trustee are recognised as a reduction in retained earnings on the statement of changes in equity and are deducted from the relevant beneficiary account.

i. Reserve

General reserve

The general reserve records amounts set aside from retained earnings. All retained earnings at 31 December are transferred to the general reserve.

j. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognised.

Finance income

Interest income is recognised as interest accrues using the EIR method. This is a method of calculating the amortised cost of a financial asset and allocation the interest income over the relevant period using the EIR, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

k. Other income

Donations are recognised when received.

Other revenue is recognised when the right to receive payment is established.

All revenue is stated net of the amount of GST.

l. Income tax

The Fund is a tax exempt body under S50-5 of the *Income Tax Assessment Act 1997.*

i. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of the GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

m. Comparatives

Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current year.

Notes to the financial statements

For the year ended 31 December 2024

3. Significant accounting judgements, estimates and assumptions

In the application of the Fund's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Estimates and assumptions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Allowance for expected credit loss

The AIDF has recognised an allowance for ECL in relation to its loans and advances (Note 8) in accordance with the requirements of AASB 9.

The model adopted includes an annual review of the supporting information that is relevant and available to it to assess the financial ability of each entity or individual to service its debt. This includes quantitative and qualitative information including appropriate budgets and projections into the future. Based on this analysis, a probability of default (PD) was determined. Management has applied PD percentages to the total loan balances at report date to calculate an ECL commensurate with this low PD assessment.

At report date there has been no indication of a change in credit risk and the PD has not changed.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair values are measured using an appropriate valuation technique. The inputs used in these fair value measurements are taken from observable markets where possible.

The directors do not believe that there were any other key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

Notes to the financial statements

For the year ended 31 December 2024

4. Revenue and expenses

a. Finance income

	2024 $	2023 $
Interest income - cash at bank and fixed interest	1,662,366	894,391
Interest income - loans and advances	8,344,093	6,964,813
	10,006,459	7,859,204

b. Finance costs

	2024 $	2023 $
Interest expense - investors	4,353,709	3,506,664
Interest expense - the Trustee on reserves	605,909	509,453
Interest expense - borrowings	2,571,707	781,122
Interest expense - leases	3,963	5,902
	7,535,288	4,803,141

c. Other income

	2024 $	2023 $
Sundry income	151,611	43,548

d. Employee benefits expense

	2024 $	2023 $
Wages and salaries	421,575	369,695
Other employee benefits	(2,109)	18,675
	419,466	388,370

e. Operating expenses

	Notes	2024 $	2023 $
Administrative expenses		241,689	202,882
ADS service level agreement fees*		600,000	500,000
Audit and accounting		41,870	45,928
Banking and office systems cost		138,448	139,169
Depreciation of plant and equipment		9,654	9,247
Depreciation of right-of-use asset		44,358	44,358
Expected credit losses		146,894	181,498
		1,222,913	1,123,082

* Anglican Diocesan Services (ADS) is a related entity which provides corporate support services to the AIDF.

Notes to the financial statements

For the year ended 31 December 2024

5. Cash and short-term deposits

	2024 $	2023 $
Cash on hand	6,076	10,248
Cash at bank	14,426,598	10,921,510
Short-term deposits	536,678	656,873
	14,969,352	11,588,631

6. Other receivables

	2024 $	2023 $
Other receivables	44,540	148,049
GST receivable	2,909	2,229
	47,449	150,278

There are no amounts within receivables that are impaired or past due. It is expected that funds will be received when due.

7. Investor funds

	2024 $	2023 $
Call and notice accounts	8,425,874	8,124,989
Cheque accounts	271,759	164,052
Term investments	34,412,114	35,157,155
Cash management accounts	66,776,542	64,720,613
	109,886,289	108,166,809

8. Financial assets and liabilities

Financial assets

	2024 $	2023 $
Financial assets measured at fair value through profit or loss		
Debt instruments - Bonds	70,285,370	13,529,175

Notes to the financial statements

For the year ended 31 December 2024

8. Financial assets and liabilities (continued)

	Note	2024 $	2023 $
Financial assets measured at amortised cost			
Cash and short-term deposits	5	14,969,352	11,588,631
Other receivables	6	47,449	150,278
Loans and advances		200,735,669	96,470,718
		215,752,470	108,209,627

Debt instruments at fair value through profit or loss include bonds held for trading purposes.

Presented below is the composition of loans and advances:

	2024 $	2023 $
At amortised cost:		
Loans to schools	126,143,211	38,473,305
Loans to the Trustee and other Diocesan entities	65,351,406	49,192,626
Personal loans (unsecured)	9,084	17,953
Mortgage loans	8,776,814	8,336,204
Advances to parishes	1,254,899	1,103,481
	201,535,414	97,123,569
Less: Allowance for expected credit losses	799,745	652,851
	200,735,669	96,470,718

An allowance for ECLs has been recorded in accordance with AASB 9 (Note 3). Loans to parishes, schools and other diocesan entities are guaranteed by the Trustee.

Interest on loan accounts is accrued on a daily basis and charged to accounts at the end of each month. Interest rates are generally variable in nature and set regularly by the Fund Board. In general, school interest rates are fixed for 6 month periods. Loans to parishes, schools and other Diocesan entities are guaranteed by the Diocese of Canberra & Goulburn.

The purpose of the Fund (Note 9.a) gives rise to related party transactions, the most significant being loans to schools, the Trustee and other Diocesan entities as detailed above.

	2024 $	2023 $
Loans approved but not advanced as at 31 December	90,765,226	31,206,551

Concentration of Credit risk

The Group has a concentration of credit risk by industry sector to the parishes, schools, and other diocesan entities. The concentration is considered to be acceptable on the grounds that the Group was formed to secure the financial needs of these member entities.

Loans approved but not advanced has increased in 2024 due to the the approval of a construction loan for The Stromlo Forest Anglican College and St Peters Anglican School.

Notes to the financial statements

For the year ended 31 December 2024

8. Financial assets and liabilities (continued)

Financial liabilities

	Note	2024 $	2023 $
Financial liabilities measured at amortised cost			
Trade and other payables		2,855,834	33,425
Promissory notes		158,998,343	-
Investor funds	7	109,886,289	108,166,809
Lease liabilities		50,032	105,685
		271,790,498	108,305,919

Promissory notes reconciliation below:

	2024 $
Balance at 1 January	-
Principal drawn	160,000,000
Movement in directly attributable transaction costs	(1,001,657)
Repayments	-
Balance at 31 December	158,998,343

Bank Bill Facilities

During the year, the Fund closed the $10,000,000 Westpac facility.

Promissory notes

Under the Note Purchase and Private Shelf Agreement (NPPSA) with PGIM Inc., the Fund issued $160,000,000 in promissory note instruments. Although these notes can be paid back early, the interest owed to maturity must also be paid. The total facility amounts to $200,000,000, but PGIM Inc. is not obligated to purchase the remaining amount and has the option to do so.

Further details are as follows:

2024

		$
Total NPPSA limit		200,000,000
Notes issued:		
7 Year	Maturing 15 October 2031	40,000,000
10 Year	Maturing 15 October 2034	40,000,000
12 Year	Maturing 15 October 2036	40,000,000
15 Year	Maturing 15 October 2039	40,000,000
Total issued notes		160,000,000
Remaining available limit		40,000,000

Principal is not required to be paid until maturity and all notes are at a variable interest rate. The NPPSA is guaranteed by the Guarantors, as outlined in the agreement.

Notes to the financial statements

For the year ended 31 December 2024

8. Financial assets and liabilities (continued)

As of the reporting date, the Guarantors include:

- The Anglican Church Property Trust, Diocese of Canberra and Goulburn
- The Anglican Diocesan Services
- Anglicare NSW South, NSW West, and ACT

The Fund is required to ensure that the Aggregated Group (including the Fund, the Guarantors listed above, and certain School entities affiliated with the Diocese) complies with the following financial ratios:

- The capitalisation ratio of the Aggregated Group must not exceed 50% at any time. Capitalisation ratio means within the NPPSA, the percentage of total debt of the group divided by the sum of total debt and equity of the Group.
- The interest coverage ratio of the Aggregated Group must not exceed 2.00:1 at any time. Interest coverage ratio means within the NPPSA, the ratio of EBITDA of the Group divided by the net interest expense of the Group.

9. Related party disclosures

a. Purpose of the Fund

The purpose of the Fund is to provide a means for the Diocese, Diocesan agencies and Ministry units to finance developments that promote, support and expand the mission of the Diocese. The Fund also provides an opportunity to support the mission of the Diocese by investing with the Fund . These purposes set out in the Ordinance in section 3.2 give rise to related party transactions, the most significant being loans to Schools, the Trustee and other Diocesan entities as detailed in Note 8.

b. The Trustee

The Anglican Church Property Trust Diocese of Canberra and Goulburn is the Trustee of the Fund.

Under Part 9 of the Ordinance, the Fund is required to maintain a reserve fund which will be available towards meeting any losses incurred by the Board in its operation of the Fund and in meeting any liability of the Trustee under its guarantee of the Fund. The Diocese of Canberra and Goulburn guarantees the investors' funds and loan and advances held by the Fund (Note 7 and 11).

The value of investments held on behalf of the Trustee and the value of the loans to the Trustee as at reporting date are as follows:

	2024 $	2023 $
Investments	28,315,967	10,206,059
Loans to the Trustee	18,135,137	11,841,002

Investments lodged in the Fund by the Trustee and loans to the Trustee are transacted on terms equivalent to those that prevail with other Fund investors and loan customers as approved by the Board.

c. Employees

At 31 December 2024 there were 3 (2023: 3) employees of the Fund. Any employee's accounts with the Fund are conducted on terms equivalent to those that prevail with other Fund investors and loan customers as approved by the Board.

Notes to the financial statements
For the year ended 31 December 2024

9. Related party disclosures (continued)

d. Directors

The Directors of the Fund during the reporting year were:

Lorraine Jeanette Lenthall	Retired Financial Industry Professional	
Mark Glover	Retired Financial Industry Professional	
Nicholas Symons	Retired Solicitor	
Timothy Randall McGhie	Economist	
Eugene Kalenjuk	Chartered Accountant	
Dr Robyn Hardy	Retired Government Senior Executive	(Appointed: April 2024)
Adam Allanson	Economist	(Appointed: April 2024)
Gudrun Stylianous	Business Owner	(Resigned: October 2024)

The Directors receive no remuneration and any accounts with the Fund are conducted on normal commercial terms (2023: $nil).

e. Key management personnel

In relation to AASB 124 - *Related Party Disclosures*, the Board has determined that key management personnel are the Directors and the positions of the Chief Executive Officer, Chief Finance Officer, and the Director of Risk and Compliance. These positions are provided to the Fund under a Service Level Agreement with Anglican Diocesan Services and so are not paid directly by the Fund. Compensation of key management personnel of the Fund as at 31 December 2024 is therefore $nil (2023: $nil).

10. Commitments and contingencies

Commitments

AIDF has lease contracts for office lease rentals for 6 years with an unrelated entity. The rental agreement is due to expire in December 2025.

Presented below is a maturity analysis of undiscounted future lease payments:

	2024 $	2023 $
Within one year	61,703	57,600
More than one year but not more than five years	-	61,703
	61,703	119,303

There are no other commitments as at the reporting date which would have a material effect on the Fund's financial statements as at 31 December 2024 (2023: $nil).

Contingencies

There are no contingent assets or contingent liabilities as at the reporting date which would have a material effect on the Fund's financial statements as at 31 December 2024 (2023: $nil).

11. Events after the reporting date

There have been no significant events occurring after the reporting period which may affect either the Fund's operations or results of those operations or the Fund's state of affairs.

Notes to the financial statements
For the year ended 31 December 2024

12. Auditor's remuneration

The auditor of Anglican Investment and Development Fund is Ernst & Young (Australia).

	2024 $	2023 $
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit of the financial report	42,588	40,560
Non-audit services	8,500	8,000
	51,088	48,560

Directors' declaration

In accordance with a resolution of directors the of Anglican Investment and Development Fund, I state that:

In the opinion of the directors:

a. the financial statements and notes of Anglican Investment and Development Fund (the "Fund") for the financial year ended 31 December 2024 are in compliance with *Australian Charities and Not-for-Profit Commission Act 2012*, including:
   i. giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the year ended on that date; and
   ii. complying with *Australian Accounting Standards - Simplified Disclosures* and the Fund's Ordinance;

b. there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Board.

Lorraine Jeanette Lenthall
Chair, Board of Management