

2025

ANNUAL REPORT

INVESTING IN THE MISSION OF THE DIOCESE



Guiding Principles

- † *Prayer is essential for our common life.*
- † *Reading, teaching and living in response to the Scriptures is a first order priority.*
- † *Word and sacrament are the basis of worship.*
- † *As a diverse Diocese, we value different worship styles and we learn from each other.*
- † *Growing disciples by sharing the Gospel with friends and neighbours; baptising and nurturing new believers in order to transform God's world.*
- † *Alleviating human need and addressing injustice through advocacy, peace-building, reconciliation and loving service.*
- † *Safeguarding the integrity of creation through responsible stewardship.*
- † *Partnerships with other ministry agencies, Christian Churches and associations.*
- † *Governance that is effective and transparent.*

A Message from the Bishop

In a world of artificial intelligence and virtual reality God's call to genuine embodied relationships have never been more urgent, nor more compelling. Though the life, death and resurrection of His Son God sets before us a vision of a renewed community looking forward to a restored creation.

In the year under consideration our Diocese began work on a set of strategic priorities to strengthen our commitment to God's purposes. By focusing on God's work in growing parishes, by seeking to raise up new leaders, by developing and resourcing ministry to children and young people, by boldly following Jesus in word and action and through attention to competent and Christ-centred governance we hope to participate in all that God is doing in our time.

The particular calling of the Anglican Investment & Development Fund (AIDF) is to match needs and opportunities so the sacrificial giving of God's people might be invested wisely in initiatives that enable us to participate in God's work through words of faithful witness and deeds of loving service. By drawing together a team of diverse skills and experience, and by building connections between different aspects of the Diocese, the AIDF witnesses to the truth that in Christ the whole is truly greater than the sum of the parts.

I commend this report and in particular the tireless service of the AIDF Board and staff, including Chief Executive Officer (CEO), Mr Paul Brand, and Chair, Mr Eugene Kalenjuk. The year under review saw it fund exciting new initiatives through our Parishes and Schools; in all these circumstances the AIDF Team has served us and God well.



The Right Reverend Dr Mark Short

Bishop - Diocese of Canberra & Goulburn

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Year in Review from the Chair

The AIDF delivered a strong result in 2025, with:

- An operating surplus of \$538,116 (2024: \$969,207);
- Reserves increasing to \$25,093,891 (2024: \$14,212,855); and
- A dividend of \$200,000 paid to the Diocese.

The partnership established with PGIM and the negotiation of a new loan facility in 2024 have proven to be significant developments for the AIDF, enabling us to continue supporting major Diocesan projects. The most significant of these is Stromlo Forest Anglican College, Canberra, where the Early Learning Centre and Kindergarten were completed in 2025 and construction of the Junior School commenced.

In June 2025, AIDF Chair Mrs Lorraine Lenthall resigned after 14 years of service on the Board, including the past five years as Chair. On behalf of the Board, I sincerely thank Lorraine for her outstanding leadership, dedication and commitment to the AIDF over this significant period.

During the year, Nicholas Symons concluded his service on the AIDF Board after 10 years and Dr Robyn Hardy concluded her service on the AIDF Board after approximately 2 years. I thank both Nicholas and Robyn for their valuable contributions to the work of the AIDF during their tenure. I am also pleased to welcome Ms Freya Weston, a commercial lawyer, who was appointed to the Board in June 2025.

I would like to acknowledge the contribution and support of my fellow Board members in helping the AIDF navigate the opportunities and challenges of the year and continue delivering on its purpose.

I also thank the management and staff of the AIDF and Anglican Diocesan Services (ADS) for the professional support they provided to the Board, our clients and investors throughout the year. Their dedication and commitment have ensured that the AIDF continues to support and advance the mission of the Diocese.



Mr Eugene Kalenjuk
Chair of AIDF Board

CEO's Welcome

2025 was another successful year for the AIDF and marked my first year in the role of Chief Executive Officer. For the 12 months ended 31 December 2025, the AIDF achieved an operating surplus of \$538,116, with reserves increasing to \$25,093,891. This financial strength is reflected in:

- Continued strong financial performance;
- Improved financial performance across many supported Diocesan agencies and schools;
- More than \$200 million in external facilities guaranteed by various Diocesan entities;
- Significant AIDF investments supporting these facilities; and
- The Diocese's guarantee of the Fund.

In 2025, the AIDF proudly supported several key projects, including:

- Stromlo Forest Anglican College, Wright
 - » Early Learning Centre and Kindergarten – completion
 - » Junior School – early stages of development
- St Luke's Early Learning Centre, Deakin
- St Peter's Anglican College – Community Hub, Sports and Recreation, HSIE and Cultural Centre Extension (CHRSC) Project
- Holy Covenant Jamison Parish – major renovation project

These investments reflect our commitment to advancing Anglican education and ministry across the region in alignment with the Diocese's mission.

At the beginning of December 2025, the AIDF relocated its office to St Mark's National Theological Centre in Barton. Our staff have thoroughly enjoyed becoming part of the St Mark's community and working within its beautiful grounds, and our clients have also warmly welcomed the new location.

I extend my sincere thanks to our clients for their continued trust and support, to our dedicated and talented staff, and to our valued colleagues within Anglican Diocesan Services (ADS). I also wish to acknowledge the AIDF Board for its ongoing guidance, expertise and support throughout 2025.



Mr Paul Brand

AIDF Chief Executive Officer (CEO)

2025 Funded Projects

Stromlo Forest Anglican College



Stromlo Forest
ANGELICAN COLLEGE

In November 2022, the ACT Government selected the Diocese as the preferred tenderer for the new independent school in Wright, located in the Molonglo Valley.

The overall development is planned across six stages and includes a Senior School, College, Gymnasium and Campus Commons.

During 2025, the AIDF provided funding to support the construction and development of the Early Learning Centre and Kindergarten, as well as the Junior School.

Construction of the Early Learning Centre (120 places) and Kindergarten (88 places) commenced in November 2024 and continued throughout 2025. This stage was successfully completed on time and within budget and commenced operations at the beginning of 2026.

Construction of the Junior School (600 places) commenced in mid-2025 and is scheduled for completion at the end of 2026, ahead of opening for the 2027 school year.

These developments represent significant progress in establishing Stromlo Forest Anglican College as a leading educational community in one of Canberra's fastest-growing regions.



Early Learning Centre and Kindergarten (completed)



St Peter's Anglican College

During 2025, AIDF provided funding to support the Community Hub, Sports & Recreation, HSIE and Cultural Centre Extension (CHRSC) Project at St Peter's Anglican College in Broulee, NSW.



This significant multi-stage development included the construction of a new Sports Recreation Centre (Gymnasium), featuring a double basketball court, change room and bathrooms, dedicated fitness and weights facilities, and landscaping to enhance the surrounding campus.

The project also included the extension and refurbishment of the existing Cultural Performing Arts Centre, together with the refurbishment of the existing Music Building. The Music Building was upgraded to provide two general learning areas, four music practice rooms, a recording studio, storage facilities and a staff room.

In addition, the existing building was converted into a new History learning facility, delivering four general learning areas and a dedicated staff room to support the College's curriculum.

Successfully completed during 2025, these developments have provided significant new learning, sporting and performance facilities, enhancing the College's capacity to support its growing student community.

AIDF is proud to invest in Christian education across the Diocese, supporting projects that strengthen educational environments and enable schools to continue delivering outstanding learning opportunities for future generations.



Parish Project - Holy Covenant, Jamison

During 2025, the AIDF provided funding to Holy Covenant Jamison Parish to support a major renovation project.

The project involved the conversion of an existing building containing four separate bedrooms into a modern, multi-purpose facility featuring three dedicated meeting spaces and accessible amenities.

Known as the Rainbow Centre, the renovated building now provides a significantly more functional and flexible space for parish and community activities, including children's ministry, youth groups, Bible study programs, meetings and broader community use.

The project has enhanced the Parish's capacity to support ministry and community engagement, ensuring the facility can continue to meet the evolving needs of the congregation and the wider community for many years to come.



AIDF has Moved Offices

AIDF moved to a new office location at St Mark's National Theological Centre at the beginning of December 2025. **Our new address is 15 Blackall St, Barton ACT 2600.**

We are now located in the Pam and Graeme Garrett Building, with customer parking available directly in front of the building. AIDF staff have thoroughly enjoyed becoming part of the St Mark's community and the beautiful grounds at this new location.

We invite all our customers to visit us and perhaps take the opportunity to explore the impressive St Mark's Library while you are here.



Overview

The Anglican Investment & Development Fund (AIDF) receives funds from investors and provides loans to parishes and other diocesan agencies (e.g. schools) for building or other capital works projects. The AIDF also provides housing and personal loans to clergy and other persons employed by the Diocese.

The AIDF provides associates with the opportunity to:



Invest in an ethical alternative.



Support the mission of the Diocese of Canberra & Goulburn.



Benefit the community through enhancing diversity and education options.



Encourage parishes to develop and grow.



Benefit from competitive interest rates & fee free services.



A safe & secure investment, guaranteed by the Diocese.

Our History

The AIDF was established in 1967 by a small group of dedicated finance professional lay parishioners along with the support of Bishop Warren and a \$1,000 loan. The purpose was to subsidise loans and to make grants to parishes and Diocesan agencies out of the profits.

The Fund has operated profitably every year since inception. Surpluses are retained and used to build reserves and make grants. The AIDF has voluntarily adopted capital adequacy guidelines as the appropriate standard for maintaining and increasing reserves each year. Reserves are invested in order to further support investors' funds. Today the fund has grown to have over \$290m in total assets and an annual surplus in the order of \$0.5m.

The AIDF was originally established by the Diocesan Development Fund Ordinance of 1966. It is currently governed by the Anglican Investment and Development Fund Ordinance 2016 (the AIDF Ordinance).

"Section 3.2

The purposes of the Fund are:

- a) *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;*
- b) *to provide parishioners, Diocesan agencies and others with an opportunity to support the mission of the Diocese by investing with and lending to the Fund on appropriate terms as to interest or otherwise but which will provide funds for the developments contemplated by the Diocese, Diocesan agencies or Ministry units.*
- c) *to provide a means whereby the Diocese may access funds from financial institutions so as to provide funds for the developments contemplated by the Diocese, Diocesan agencies or Ministry units."*

The AIDF's core purposes of being a strong and significant supporter of local parishes, including their community activities and buildings, aligns with the Investors' desires of not only receiving competitive and accessible accounts but also of supporting their own community. The AIDF investors are a fundamental reason for the success of the AIDF over its long history.

The AIDF provides **fee-free accounts**, including access (everyday accounts) and term investments paying consistently **competitive interest rates**. Our online "*community saver account*" provides a **strong return** to the investor and the AIDF will **donate a percentage to your parish or favourite Diocesan entity**.

The AIDF offers secure 'Online Transaction Services' functionality including BPay, MYOB, Banklink (accounting), Cemtex (business salary files) and third party payment functionality.

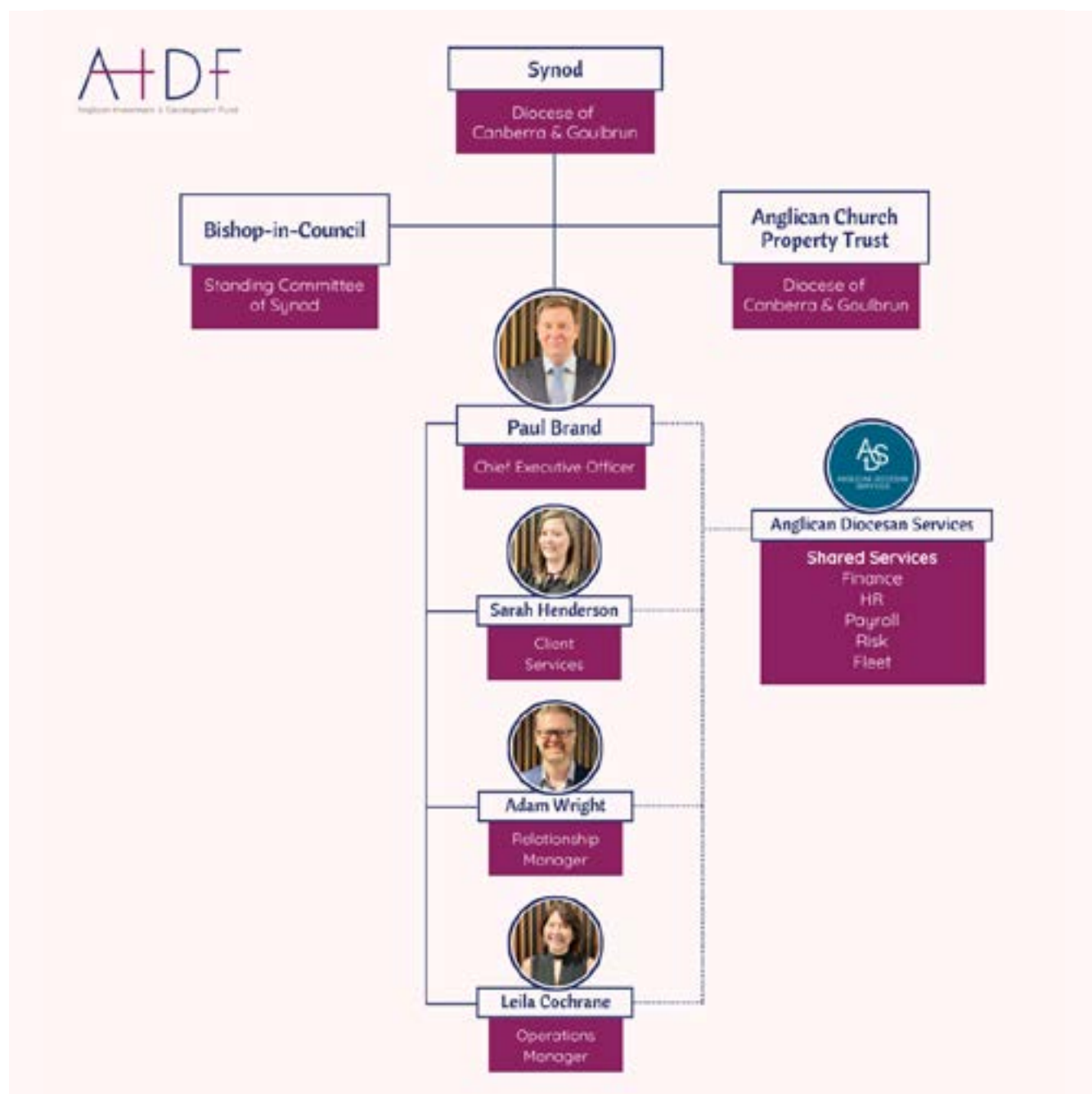
The system provider is Data Action, who has many clients in the Credit Union sector. The AIDF also participates in the Bulk Electronic Clearing System (BECs), through Indue.

\$560,000 donated
to Parishes and
Ministry Units
via the Community
Saver Account over
the past 10 years!



Our People

The below organisation chart outlines AIDF's current team, as at June 2026:



Trustee

The Trustee of the Trust is the Anglican Church Property Trust Diocese of Canberra and Goulburn (formerly the Church of England Property Trust Diocese of Goulburn), a body politic and body corporate constituted under the Church of England Trust Property Incorporation Act 1881 (NSW) and recognised as such under section 5 of the Anglican Church of Australia Trust Property Act 1917 (NSW) and the Anglican Church of Australia Trust Property Act 1917 (ACT). Pursuant to section 3 of Church of England Property Trust Change of Name Ordinance 1982 (Change of Name Ordinance), the name of the body politic and body corporate was declared, directed, ruled and ordained to be the 'Anglican Church Property Trust Diocese of Canberra and Goulburn' effective from 12 February 1982.

Guarantee & Indemnity

The operations of the AIDF are guaranteed by the Diocese under section 22 of the AIDF Ordinance:

“Section 22

22.1 The Fund shall be guaranteed by the Diocese.”

Our Office

AIDF is located at 15 Blackall Street, Barton, ACT 2600.

Usual hours of operation are:

Monday to Friday;
9:00am to 4:00pm.

Contact details:

Phone: (02) 6247 3744

Email: aidf@aidf.com.au

Web: www.aidf.com.au

Reserve

Sub-clause 20.1 of the AIDF Ordinance provides that the Board is required to maintain a Reserve within the Fund which is to be managed as follows:

“Section 20.1

- a) *The Reserve will be available to meet any losses incurred by the Fund and in meeting the liability of the Diocese under Part 9.*
- b) *The Reserve will not fall below an amount as is at the time ascertained in accordance with a method determined by the Board with the approval of Bishop-in-Council.*
- c) *In making the determination referred to in paragraph (b), the Board shall have regard to good commercial practice for the management of investment funds and the requirements of any relevant regulatory agency.*
- d) *The Board shall meet all the obligations and requirements imposed by external lenders to the Fund.*
- e) *In each year, the Board shall, out of the profits of its operations in the preceding year, pay into the Reserve any amount determined by the Board necessary to ensure that the Reserve remains at the amount required under paragraph (b).*
- f) *The Board must pay as a grant to the Diocese from the surplus remaining after the payment referred to in paragraph (e), such amount as is determined by the Board to be prudent.*
- g) *The funds in the Reserve –*
 - i) *are funds of the Diocese and are to be invested by the Board for the purposes of paragraph (a); and*
 - ii) *shall be applied for the purposes of paragraph (a).*
- h) *The Board shall pay to the Diocese interest on the funds in the Reserve at such rate as is determined by the Board.*
- i) *Payments under paragraph (f) shall be deemed to be expenses incurred by the Board in operating the Fund.”*

Membership

Board Members



Eugene Kalenjuk | Chair
(Appointed 2017–Appointed as Chair 2025)

Eugene has more than 25-years experience providing professional services to High Wealth Families and private family businesses operating in the property industry and Emerging companies. He holds a Masters degree in Taxation, Bachelor of Commerce and is a Fellow of the Institute of Chartered Accountants. Eugene is a Director at Hardwickes Chartered Accountants, a locally based independent professional services firm established 70-years ago.



Tim McGhie | Director
(Appointed 1999)

Tim retired in 2012 after working in the private and public sectors in the ACT for nearly 40- years, including time as an Associate Director in the Economic Studies and Strategies Unit, Corporate Finance and Recovery for PwC, and as a Senior Policy Advisor to the ACT Legislative Assembly. Tim is a member of Bishop-in-Council as Chair of the Diocesan Finance Committee. Tim is an Associate of CPA Australia; he completed his Bachelor of Economics, majoring in Macro-Economics and Accounting, at the University of Tasmania. (MAICD)



Mark Glover | Director
(Appointed 2011)

Mark was first appointed as an AIDF Director in 2011 and then as Deputy Chair in 2016. Up to March 2011 Mark was Director and Country Treasurer responsible for the funding and liquidity risk of the combined Bank of America Merrill Lynch Australian- group of entities. Mark is a qualified geologist with BSc (Hons) in Mining Geology from Leicester University and also has a Financial Diploma from the Australian Financial Markets Association. (MAICD)



Freya Weston | Director
(Appointed June 2025)

Freya is a commercial lawyer who brings over a decade of experience advising government clients on complex procurement, contracting and service delivery arrangements. She specialises in helping government entities translate policy outcomes into commercially sound and defensible solutions - balancing legal risk, operational needs and strategic objectives. Freya holds a Bachelor of Laws and a Bachelor of Arts from the Australian National University. She was admitted to practice in the Supreme Court of the Australian Capital Territory in 2015 and in the High Court of Australia in 2016.



Adam Allanson | Director
(Appointed April 2024)

Adam is a Partner at ORIMA Research and has over 30 years of experience in economic, social policy and market research. Adam held various economic analyst positions in the Commonwealth Treasury before becoming the Senior Adviser (Domestic Economy) in the Department of the Prime Minister and Cabinet in 1998. Since 2000, Adam has been engaged in private consulting and conducted, or assisted with, numerous Commonwealth government program evaluations, performance audits and a broad range of surveys and data analytics for public sector agencies. Adam holds a Bachelor of Economics (First Class Honours).



Kent Peters | Director
(Appointed June 2026)

Kent is a senior business leader in the independent school sector, with more than 20 years of experience in executive leadership roles at prominent independent schools across Australia and New Zealand. Throughout his career, Kent has successfully led and delivered significant major capital works and construction projects. A Finance & Risk leader, Kent has a proven record of strengthening institutions through financial stewardship, infrastructure delivery, risk oversight, community engagement and long-term strategic care. Kent has been a member of the ACPT (Anglican Church Property Trust) Board since 2023. Kent is both a Chartered Accountant (CA) and a Certified Practising Accountant (CPA). He also holds a Master of Business Administration (MBA) from the Australian Institute of Business.

Board Meetings

Board meetings are held at least every second month. A total of six (6) meetings were held during 2025. In addition to the scheduled meetings, a planning day and an extraordinary meeting was also held.

The table below outlines the six (6) meeting attendance during 2025, including online attendance.

MEETING DATES	27 Feb	10 Apr	26 June	28 Aug	30 Oct	18 Dec
Ms Lorraine Lenthall <i>Chair</i>	●	●	●	~	~	~
Mr Mark Glover	A	⊙	⊙	⊙	●	⊙
Mr Tim McGhie	●	A	●	⊙	●	A
Mr Eugene Kalenjuk	●	⊙	●	●	⊙	⊙
Dr Robyn Hardy	A	A	●	⊙	A	A
Mr Adam Allanson	●	●	●	●	⊙	●
Ms Freya Weston	~	~	●	A	⊙	●

KEY Attended in Person ● Online Attendance ⊙ Apology A N/A ~

Board Committees

Two Committees of the Board have been established—Risk Committee and Audit Committee. Due to the availability of Members and Board vacancies, the Committees met separately and in joint sessions as follows during 2025.

	Audit Committee	Audit Committee	Audit & Risk Committee	Audit & Risk Committee	Audit & Risk Committee
MEETING DATES	6 March	10 June	14 Aug	23 Oct	10 Dec
Mr Mark Glover <i>Risk Chair, Audit Chair from July 2025</i>	~	~	●	●	●
Mr Eugene Kalenjuk <i>Audit Chair to June 2025</i>	⊙	●	~	●	●
Ms Lorraine Lenthall	⊙	●	●	~	~
Ms Freya Weston	~	~	●	●	●
Mr Tim McGhie	⊙	●	~	~	~

Board Roles & Responsibilities

The AIDF Ordinance provides that the Board of Management consist of the Chair, the Deputy Chair and not less than five or more than six other members appointed by Bishop-in-Council for a term of not more than three (3) years.

The Chair and Deputy Chair are eligible for re-appointment at the expiry of their terms provided that the re-appointments would not result in a person occupying the position of Chair or Deputy Chair for more than six years. Each other member is eligible for re-appointment at the expiry of his or her term, provided that no member may serve for more than nine consecutive years. Bishop-in-Council may appoint a person to serve more than six (6) or nine (9) years respectively if Bishop-in-Council finds that there are exceptional circumstances which justify such an appointment.

In making appointments, Bishop-in-Council is to have regard to the skills required for the effective and prudent operation of the Fund including, but not limited to, accounting, banking, financial services, legal, financial, governance and business expertise.

At least one member of the Board must be a member of Bishop-in-Council and at least one member must be a member of the Property Trust, but no more than three members in total may be either a member of Bishop-in-Council or of a Diocesan agency. At least five members must be independent members. Bishop-in-Council may fill any casual vacancy occurring in the membership of the Board.

The AIDF is managed by a Board of Management established by section 6 of the AIDF Ordinance:

“Section 6

The functions of the Board are to direct and oversee the operation of the Fund, including:

- a) to receive investments for any or all of the purposes of the Fund and to pay interest on such investments at such rates as shall be determined by the Board;*
- b) to make loans to the Diocese, Diocesan agencies and to Ministry units for developments, including buildings and other purposes that support the mission of the Diocese;*
- c) to make loans to clergy and staff of the Diocese and Diocesan agencies for the purpose of purchasing a home;*
- d) to make loans from the Fund to clergy and staff of the Diocese, Diocesan agencies and Ministry units for the purposes of personal expenditure;*
- e) in accordance with section 15 to borrow funds and enter into transactions as necessary and prudent for the purposes of the Fund;*
- f) to make grants to the Diocese out of any surpluses from its operations for use by Bishop-in-Council for such purposes as Bishop-in-Council may determine; and*
- g) to make investments of the moneys in the Fund in accordance with section 16.”*

Audit Committee

The Board must appoint a Board Audit Committee as required by section 11 of the AIDF Ordinance:

Section 11

- 11.1 *The Board must appoint a Board Audit Committee.*
- 11.2 *The Board Audit Committee shall consist of:*
 - a) *the CEO and the Chief Financial Officer, as ex officio members of the committee but without the right to vote; and*
 - b) *3 Members appointed by the Board at least 2 of whom must be Independent Members.*
- 11.3 *The function of the Board Audit Committee is to assist the Board by providing an objective non-executive review of the effectiveness of the Fund's financial reporting and financial risk management framework.*

Risk Committee

The Board must appoint a Board Risk Committee as required by section 12 of the AIDF Ordinance:

Section 12

- 12.1 *The Board must appoint a Board Risk Committee.*
- 12.2 *The Board Risk Committee shall consist of:*
 - a) *the CEO and the Director, Risk and Legal, as ex officio members of the committee but without the right to vote; and*
 - b) *3 Members appointed by the Board at least 2 of whom must be Independent Members.*
- 12.3 *The function of the Board Risk Committee is to assist the Board by providing an objective non-executive oversight of the implementation and operation of the Fund's risk management framework.*

Reporting

The AIDF is required to provide a report to the Property Trust and Bishop-in-Council on the operations of the Fund together with a current financial statement at least once a quarter and at such other times as Bishop-in-Council requires.

The AIDF is also required to provide a report on its activities to each ordinary Session of Synod.





Governance

Since 2016 the AIDF has focused on implementing and embedding a robust risk management framework to mitigate risks the AIDF manages on behalf of the Diocese.

During 2025, the Board focused on bedding down the oversight and reporting requirements for the new PGIM facility.

Long range capacity planning was implemented, with the CEO attending Bishop-In-Council meetings to ensure the long-range capacity and the forecast total debt of the Diocese was understood by key stakeholders.

The AIDF is regulated by the Australian Charities and Not-for-profits Commission (ACNC). The ACNC publishes governance standards which must be met in order for a charity to be, and remain, registered with the ACNC.

The standards and how the AIDF complies with those standards are set out on the following page.



Standard	Compliance
Standard 1 Purposes and Not-for-Profit Nature Charities must be not-for-profit and work towards their charitable purpose. They must be able to demonstrate this and provide information about their purposes to the public.	The AIDF was set up as a not-for-profit with a charitable purpose and is run as a not-for profit working towards that charitable purpose. The AIDF is registered with the ACNC as a charity which has the purpose of advancing religion and its governing document (the AIDF Ordinance) has been lodged with the ACNC and is published on the ACNC website. The AIDF also provides information about its charitable purpose to the public via its own website.
Standard 2 Accountability to Members Charities that have members must take reasonable steps to be accountable to their members and provide them with adequate opportunity to raise concerns about how the charity is governed.	While the AIDF does not have members per se, the AIDF Ordinance provides that it must report to the Property Trust and Bishop-in-Council at least quarterly and those reports must include a copy of the current financial statements. The annual audited financial statements are lodged with the ACNC and published on the ACNC website. The AIDF also reports annually to Synod. The AIDF Ordinance provides for the appointment of Board members by Bishop-in-Council.
Standard 3 Compliance with Australian Laws Charities must not commit a serious offence (such as fraud) under any Australia law or breach a law that may result in a penalty of 60 penalty units (currently \$10,200) or more.	The AIDF has a robust Risk Management Framework. All policies are Board approved and reviewed on a regular basis. All compliance obligations have been identified and recorded in a compliance register. The AIDF financial statements are independently audited each year.
Standard 4 Suitability of Responsible Persons Charities must take reasonable steps to: - be satisfied that its responsible persons are not disqualified from managing a corporation under the Corporations Act 2001 (Cth) or disqualified from being a responsible person of a registered charity by the ACNC Commissioner, and - remove any responsible person who does not meet these requirements.	Background checks are conducted on each person before they are appointed to the Board by Bishop-in-Council. The AIDF Ordinance provides the circumstances in which a Board member's appointment is terminated, including disqualification under the Corporations Act.
Standard 5 Duties of Responsible Persons Charities must take reasonable steps to make sure that responsible persons are subject to, understand and carry out the duties set out in this standard.	Each Board member understands the duties imposed on directors of corporations. The attendance of Board members at Board meetings is reported annually in the report to Synod. A conflicts of interest policy and procedures have been approved by the Board.

Operations

The Board has identified the following **strategic priorities** which include:



Determining renewed targets for investments, lending and borrowing.



Future bank loan facility requirements and the structure of those facilities, to support the wider Diocese.



Continuing to refine products to meet the clients requirements.



Diversifying service offerings to clients.



Strategies for the efficient utilisation of spare capacity.





Strategy

The AIDF Board continues to actively review its strategic plan to manage and mitigate any potential risks the AIDF may pose to the Diocese, particularly in light of the Diocese's guarantee of the fund. These strategies are revisited annually and are continually refined to reflect the increasing complexity of operations, the evolving needs of the wider Diocese, and the dynamic external environment.

In preparation for future funding requirements, the Board has been working to ensure the AIDF is well-positioned to support the Diocese's long-term financial needs. This includes engaging with both bank and non-bank financing partners to explore and evaluate loan facility options and delivery models.

In addition to these efforts, the Board has endorsed initiatives aimed at identifying alternative funding sources that will be sufficient to meet the future needs of Diocesan agencies and ministry units. Together, these efforts reflect the AIDF's commitment to sustainable financial stewardship in support of the Diocese's mission.

Investments

The AIDF continues to seek to grow and diversify the investment portfolio.



Investments at the end of 2025 were \$104,727,269.



Strategic Partnership with PGIM

The Fund maintains a Note Purchase and Private Shelf Agreement (NPPSA) with PGIM, entered into through the Anglican Church Property Trust Diocese of Canberra and Goulburn in its capacity as Trustee for the Fund. The Agreement provides the Fund with the ability to issue up to \$200 million in promissory notes to PGIM.

In October 2024, the Fund issued \$160 million in floating rate promissory notes, comprising four equal tranches of \$40 million with maturities of seven, ten, twelve and fifteen years. As at 31 December 2025, \$40 million of the facility remained undrawn and available for future issuance.

On 18 February 2026, the Fund issued and received the final \$40 million tranche, fully utilising the original \$200 million facility. Subsequently, on 27 May 2026, the agreement was amended to increase the facility limit by a further \$100 million. This expansion increased the Fund's total available funding capacity under the Agreement to \$300 million.

This facility provides the long-term funding capacity required to support current and future Diocesan and school projects.

The following entities are named parties to the facility agreement:

- Anglican Church Property Trust Diocese of Canberra & Goulburn (in its personal capacity)
- Anglican Diocesan Services
- Anglicare NSW South, NSW West and ACT
- Radford College
- Burgmann Anglican School
- The Riverina Anglican College
- The Anglican School Googong
- St Peter's Anglican College
- Sapphire Coast Anglican School
- Stromlo Forest Anglican College

Under the terms of the agreement, the AIDF may draw funds as needed, with no requirement for cross-guarantees between participating entities such as schools.



Risk Management

The AIDF manages risk through a robust framework of policies and procedures that prioritise regulatory compliance, professionalism, staff excellence, and accountability to stakeholders.

A comprehensive policy schedule is maintained, with clearly defined review dates. Each policy is mapped against the regulatory standards of ASIC, APRA, and Standards Australia to ensure alignment with current best practices and to reinforce the integrity of AIDF's operations.

Risk management is embedded across all aspects of the AIDF's activities and is a shared responsibility among all staff. Managers play a critical role in assessing the risk environment, implementing appropriate controls, and monitoring their effectiveness. The AIDF's risk culture promotes responsible behaviour, thorough analysis, and proactive risk management throughout all business processes.



The identified policy development and schedule reviews for 2025 were completed by December 2025.

The AIDF's approach to managing risk is consistent with the Australian/New Zealand Standard for Risk Management (AS/NZS 150 31000:2009) and APRA's Prudential Standard GPS 220. The Risk Management Strategy (RMS) brings together the AIDF's policies and procedures, processes and controls that comprise its risk management and compliance systems. These systems address all material risks, financial and non-financial, which are managed by the AIDF.

The executive of the AIDF has developed, implemented and maintains a sound RMS. The Risk Committee reviews the RMS at least annually and confirms there are systems in place to ensure ongoing compliance with legislative and prudential requirements.

The Board approved **Risk Management Policy** identifies the following risk categories:

- Strategic
- People
- Governance
- Reputational
- Financial (including credit, market and liquidity risks)
- Operational (including compliance risks)

Within each of these categories, risks are evaluated before consideration of the impact of mitigating controls. The existence and effectiveness of such mitigating controls are then evaluated to ensure that residual risks are managed within risk tolerance.

The following table outlines AIDF's policies, procedures and scheduled reviews:

Policy	Mapped to ASIC/APRA/ other relevant standard	Board Adoption	Scheduled for Review
Compliance Policy † Compliance Register	✓	February 2025	April 2026
Risk Management Policy † Risk Management Procedures † Risk Management Framework	✓	February 2025	April 2026
Early Access to Funds Policy	✓	February 2025	April 2026
Prudential Policy † Liquidity † Funding strategy † Contingency funding plan † Assets † Liabilities † Capital/Equity Review & reporting	✓	August 2025	August 2026
Outsourcing Policy	✓	October 2025	October 2026
Delegations † Delegations Procedures † Delegations Schedule	✓	October 2025	October 2026
Conflicts of Interest Policy † Procedures for Managing Conflicts of Interest	✓	October 2025	October 2026
Lending Guidelines	N/A	August 2025	August 2026
Preventing bullying, harassment (including sexual harassment), discrimination or other unreasonable behaviours Policy	N/A	October 2025	October 2026
Psychosocial Hazard Framework	N/A	October 2025	October 2026
Complaint Handling Policy & Procedure	N/A	October 2025	October 2026

Financial Overview

2025 Highlights

The AIDF is a key agency of the Anglican Diocese of Canberra and Goulburn (ADCG) as it provides a range of financial services, including investment products and loans to our Anglican community. It is important that the financial capacity and strength of the AIDF continues to grow and mature.

In summary the financial strength of the AIDF can be defined through:



Ongoing strong financial performance of the AIDF.



The AIDF has established and built its Reserve (Net assets) to \$25.094 million.



The financial performance of the Diocesan agencies and schools continues to strengthen.



External facilities of \$200 million are secured by guarantees provided by various Diocesan entities.



Investments of the AIDF have and continue to diversify.



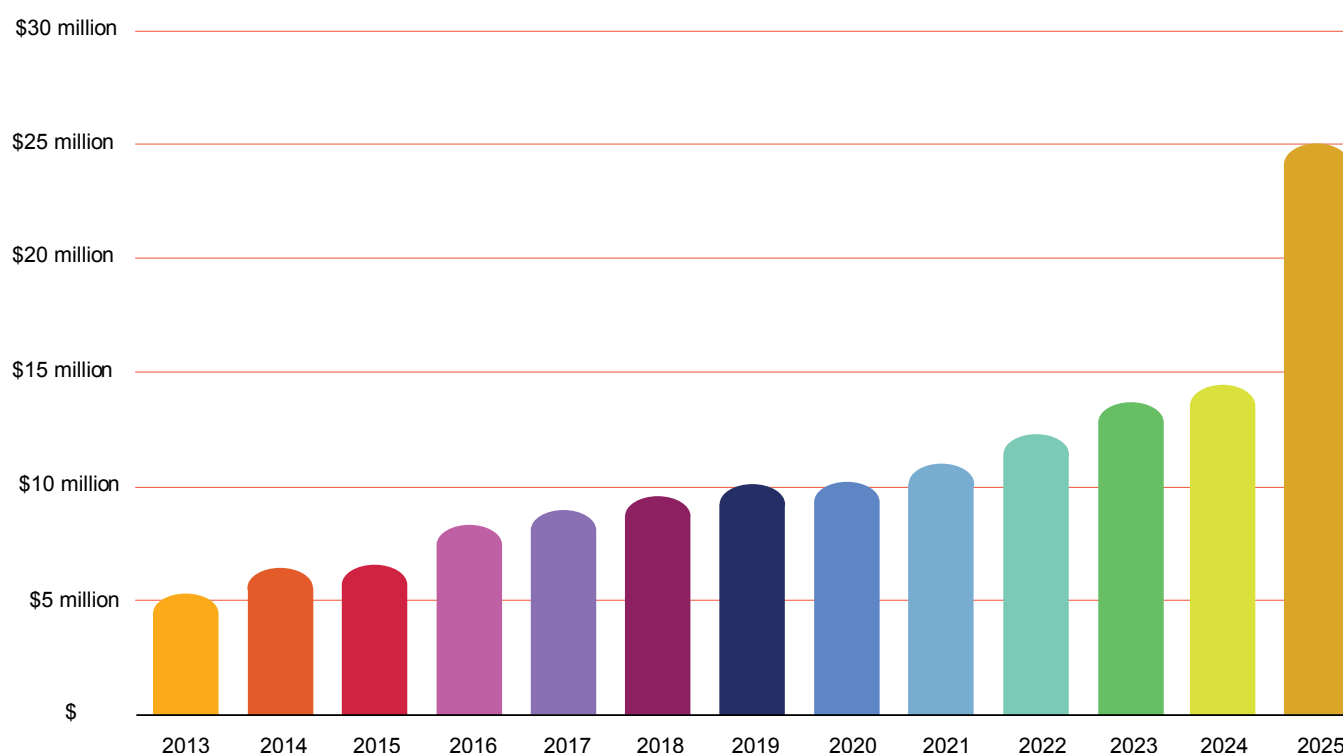
The AIDF's Ordinance states that the Fund shall be guaranteed by the Diocese.

For the 12 months to 31 December 2025 the AIDF achieved a comprehensive income surplus of \$538,116 and its reserves increased to \$25.094 million.

	31 December 2024	31 December 2025
Net Interest Revenue	\$2,471,171	\$2,480,653
Operating Revenue	\$2,662,782	\$2,675,061
Operating Expenses	\$1,653,575	\$2,136,945
Surplus	\$969,207	\$538,116
Total Comprehensive Income	\$969,207	\$538,116
Reserves	\$14,212,855	\$25,093,891
Investor's Funds	\$109,886,289	\$104,727,269
Financial Liabilities	\$158,998,343	\$158,779,906
Distribution to the Trustee	\$200,000	\$200,000

The following graph outlines the growth in reserves since 2013:

Net Assets



Interest Rates

As has been widely reported, the Reserve Bank of Australia lowered the official interest target rate three times during 2025 in an effort to encourage investment and growth in the economy. AIDF lending and investment rates were adjusted accordingly and in response to market movements.

AIDF rates remain commercially attractive compared to those offered within the broader banking sector. In addition, no account keeping or transaction fees apply to our savings and investments products. The AIDF Board continues to monitor RBA and market movements closely.

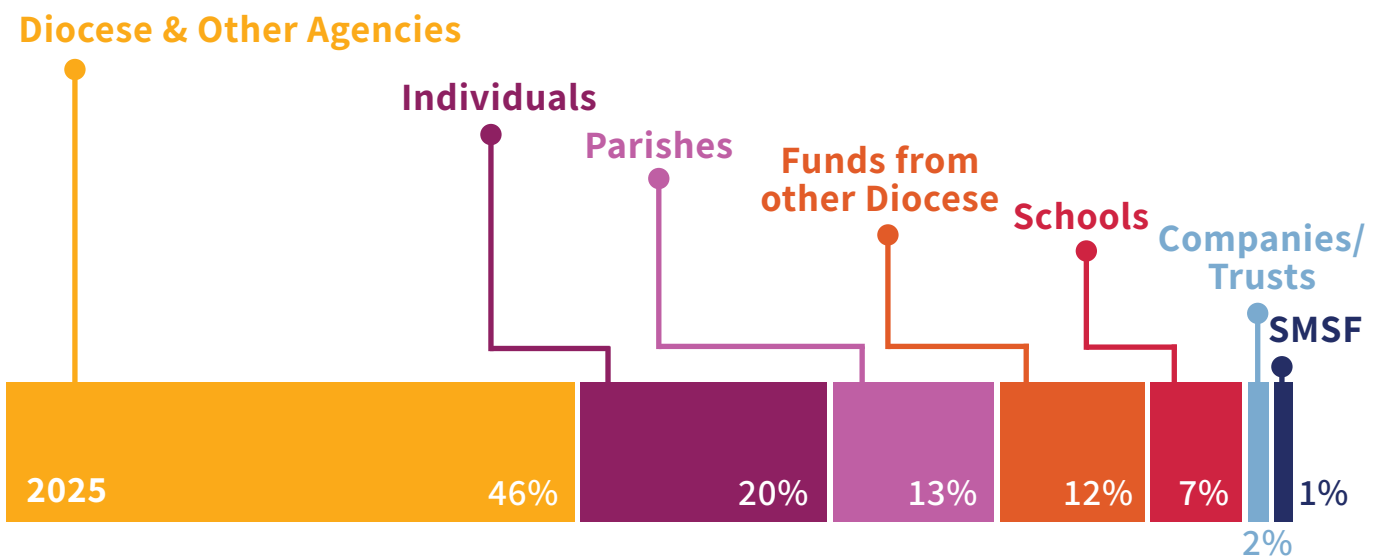
Effective as of 1 June 2026

Accounts	Interest Rate
Access Account: \$0 to \$49,999	0.30%
Over \$50,000 +	0.35%
Community Online Savers	4.75% (+0.50% AIDF Donation)
Cash Management Account	3.80%
Term Investments	Interest Rate
3 months	4.00%
6 months	4.40%
9 months	4.60%
12 months	5.25%
18 months	5.00%
24 months	4.70%
36 months	4.20%
Non-Housing Loans	Interest Rate
Standard Diocesan Rate Applies to Parishes, ACPT, Agencies, TASG and other Diocesan entities.	7.80%
Master Asset Finance Facility (MAFF)	6.25%
Overdraft Facility	8.75%
Personal Loan	9.00%
Home Loans	Interest Rate
Personal Mortgages	5.75% variable
Non-Personal Home Loans	6.00%

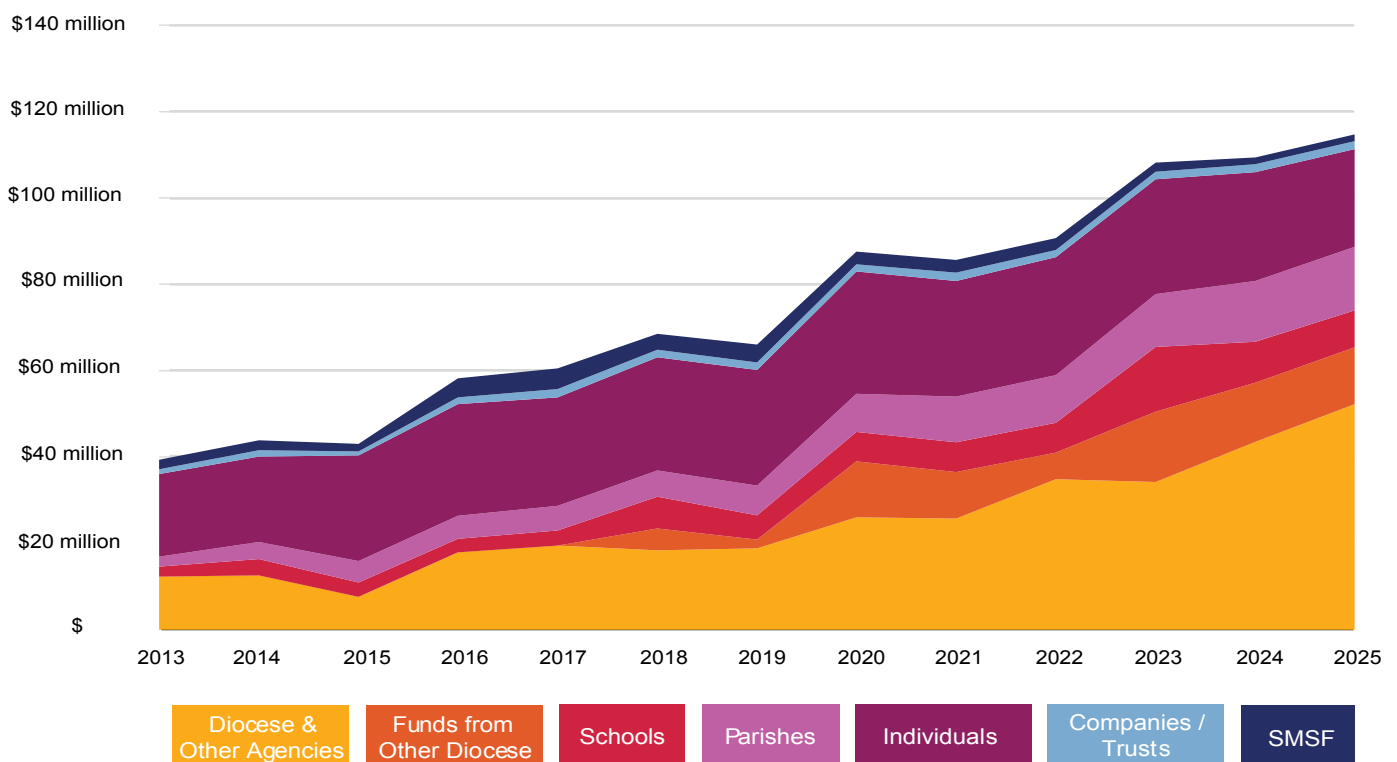
Investor Base

During 2025, the AIDF continued its strategy of growing and diversifying its investor base. This has been achieved by continuing to build strong relationships with, and a deeper understanding of our existing associated investors and Diocesan entities. The AIDF continues to seek to grow and diversify the investment portfolio.

A major attribute of an investment in the AIDF is that it is an ethical and secure investment in the ministries of the Diocese. Below shows our investors across 2025.



The below graph shows the growth and diversification achieved in the investor funds since 2013.



Financial Liabilities

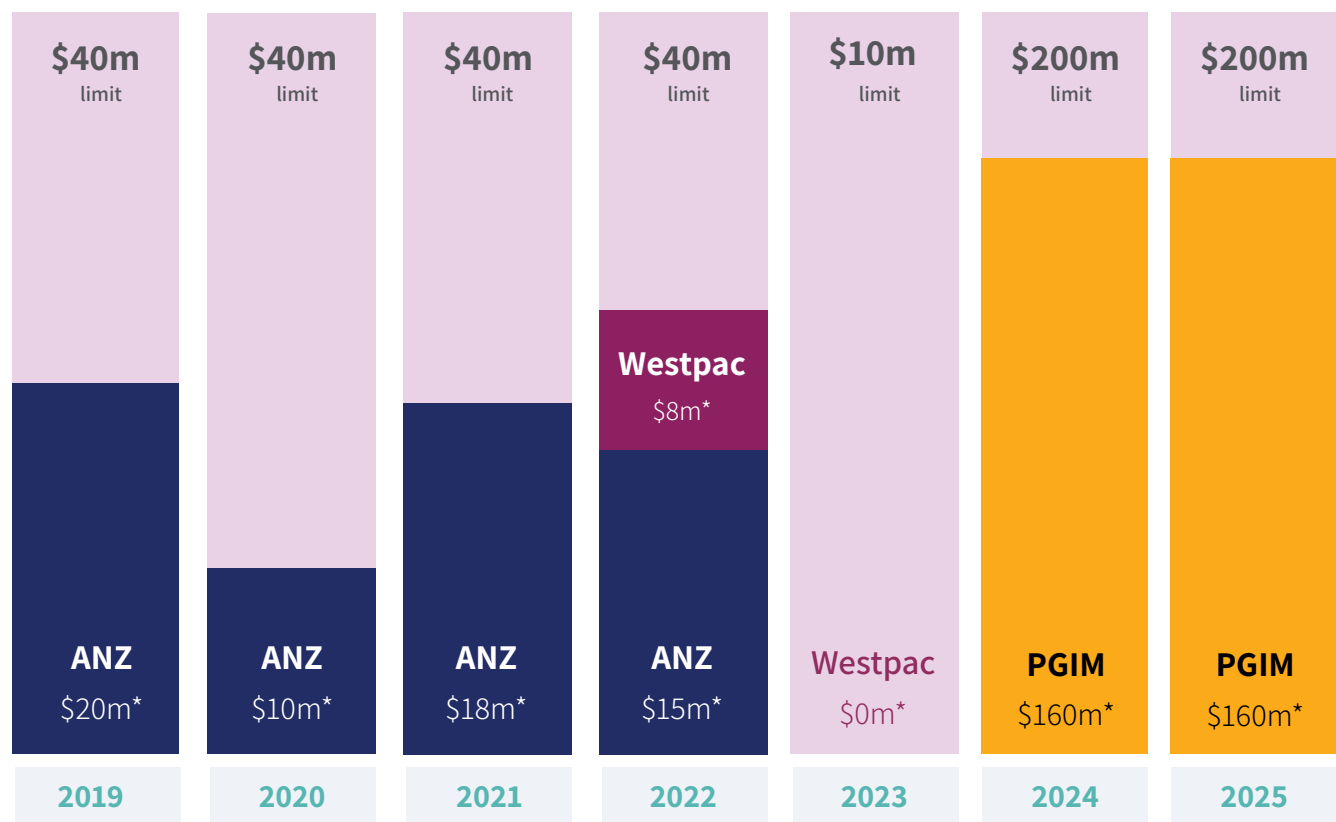
Promissory Notes

Under the Note Purchase and Private Shelf Agreement (NPPSA) with PGIM Inc. the Fund issued \$160,000,000 in promissory note instruments.

As at 31 December 2025, the AIDF’s financial facility is as follows:

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

The following infographic outlines the use of external facilities:



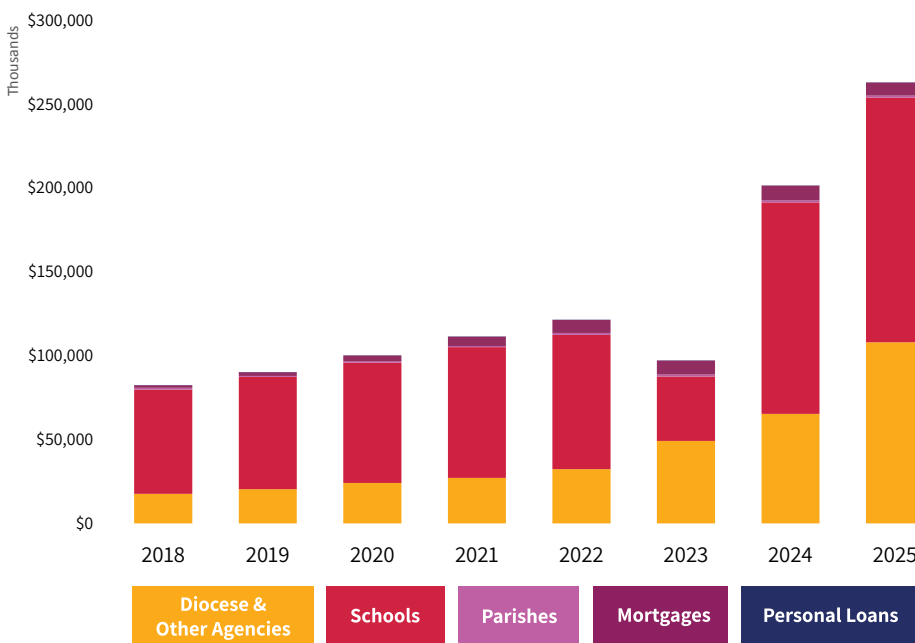
*drawn as at year end



Loan Portfolio

AIDF's loan portfolio undertook a significant restructure in the prior year 2024. During 2025, the AIDF Loan Portfolio continued to increase from \$200.736 to \$262.037 million by year end, primarily due to the construction and development of Stage 1 and commencement of Stage 2 of Stromlo Forest Anglican College.

The AIDF has secured significant capacity on behalf of the Diocese to fund various loan requirements including Diocesan projects, Parish projects and various assets funded through the Master Asset Finance Facility (MAFF).



All loan applications are approved by the Board after a comprehensive review of the application. In addition to the application process, AIDF regularly reviews the loan portfolio and the financial performance of Agencies/Schools and individual borrowers.

The review process includes obtaining and reviewing the supporting information, which includes:

- review of the audited financial statements each year to assess the financial position;
- review the board approved budget (including cash flows) and existing projections;
- review any changes to government policies; and
- assessing relevant external economic indicators.

Master Asset Finance Facility (MAFF)

The AIDF introduced a Master Asset Finance Facility (MAFF) with ADS. The facility is designed to allow the ADS to assist with the acquisition of products which support the day-to-day operations of Anglican Schools and Diocesan Agencies financing various assets including IT hardware, software and motor vehicles.

The facility has an overarching limit of \$16 million, within which the ADS may establish various individual loans to assist in the purchase of assets or products. The total balance owing against the combined individual loans at any one time cannot exceed the overarching facility limit, and the maximum term of each loan is set commensurate with the life of the asset or product being purchased.

Statutory Compliance

ACNC

The AIDF is a registered charity and complies with its obligations under the Australian Charities & Not-for-Profits Commission legislation.

APRA & ASIC

Australian Prudential Regulation Authority (APRA) and Australian Securities & Investments Commission (ASIC) reviewed the exemptions from the Banking Act 1959 and the Corporations Act 2001 respectively in relation to charitable investment funds. New exemptions were issued by each entity, both of which are effective from 1 January 2017.

The comparison table on page 33, shows the conditions on which the exemptions are given.

Identification Statement

The Identification Statement required by ASIC was lodged on 2 February 2017 and accepted by ASIC on 24 February 2017.

Because of the different conditions attached to the APRA and ASIC exemptions, the AIDF is complying with the condition which imposes the stricter requirement. For example, the APRA exemption allows the issue of retail products to non-affiliated retail investors provided the product has a minimum term or call period of 31 days. On the other hand, the ASIC exemption does not allow the issue of investment products to retail non-associated clients unless ASIC has agreed that the Fund can operate either with an Australian Financial Services Licence (AFSL) or with another appropriate arrangement. The AIDF is complying with the ASIC requirement and is not issuing any investment products to retail non-associated clients without obtaining an AFSL.



APRA Banking Exemption No 1 of 2016	ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813
From 1 January 2017 any retail product issued to a non-affiliated retail investor must have a minimum term or call period of 31 days.	Unless the charitable investment fundraiser (CIF) obtains an Australian financial services licence, it must not offer investment products to retail non-associated clients after 31 December 2016
Funds have until 1 January 2018 to convert retail products issued to non-affiliated retail investors before 1 January 2017 to term or notice accounts.	From 1 January 2018 no CIF (whether wholesale or retail) may have investment products issued to retail non-associated clients with less than a 31 day term.
Except in exceptional circumstances which may lead to hardship, non-affiliated retail investors must not be able to redeem any funds for 31 days from the date of the investment.	The hardship provisions apply to individual investors who are retail non-associated clients.
Funds must have written procedures setting out the basis upon which the fund will determine such exceptional circumstances.	
Non-affiliated retail investors must not be offered cheque account or BPAY facilities.	
Funds must not offer EFTPOS or ATM facilities to any investors.	
The expressions “deposit” or “at call” or any derivatives may not be used in relation to retail products sold to a non-affiliated retail investor.	Retail CIFs may not use the expressions “deposit” or “at call” or any derivatives.
	All retail clients must be advised, inter alia, that the investment is not subject to the usual legal protections or regulated by ASIC.
Marketing material must contain, at a minimum, the following disclosure: The Fund is not prudentially supervised by APRA. Therefore, an investor in the Fund will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959. Investments in the Fund are intended to be a means for investors to support the charitable purposes of the Fund.	Offer documents and promotional material directed to retail clients must contain a prominent statement that the CIF is required by law to notify investors that: - the investment is only intended to attract investors whose primary purposes is to support the charitable purpose; - investors may be unable to get some or all their money back; - the investment is not comparable to investments with banks, financial companies or fund managements. Investors who are retail non-associated clients must sign a statement to the effect that they understand the disclosures.
	An identification statement must be lodged and accepted by ASIC by 28 February 2017.
	Breach reporting conditions apply.

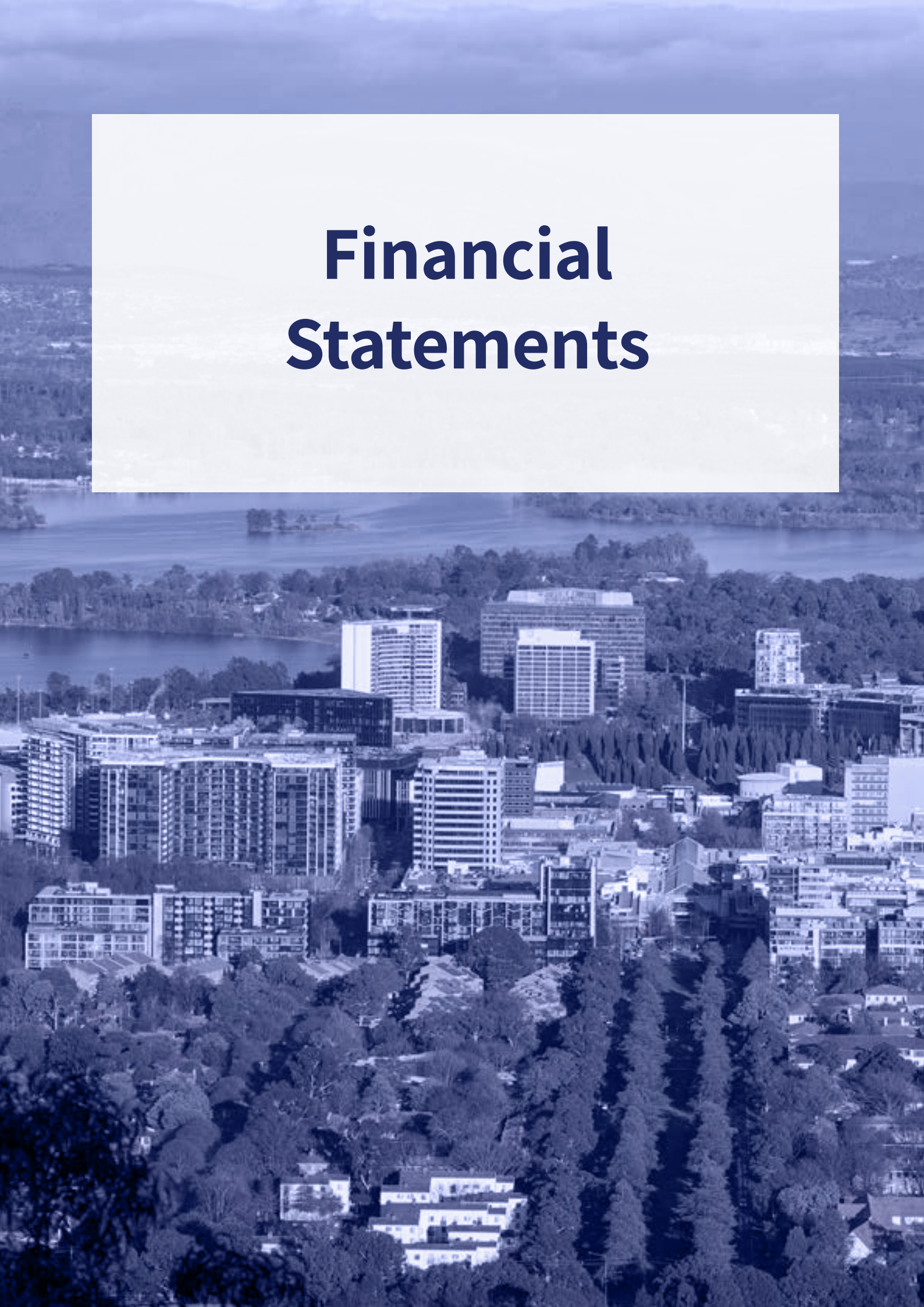
Definitions

The following are the definitions used by APRA and ASIC for affiliates and associates respectively:

APRA - Affiliate	ASIC - Associate
A body constituted by or under the authority of a decision of the central governing body of a related religious organisation	A body constituted by or under the authority of a decision of the charity or which is controlled by the charity
A body in relation to which the central governing body of a related religious organisation is empowered to make ordinances or other binding rules	A person or body that constituted the charity or under whose authority the charity was constituted or that controls the charity
A body that is of the same religious denomination	A charity with a related charitable purpose
A person acting as a trustee of a trust for or for the use, benefits or purposes of a related religious organisation	A person acting as a trustee of a trust for the charity or a charity with a related charitable purpose
An employee or voluntary staff member of a body mentioned above A member of the clergy within a related religious organisation	A member of the clergy, employee or voluntary staff member who works for a body mentioned above
A person undertaking training or education for the purposes of becoming a member of the clergy within a related religious organisation	A person undertaking training or education to enable them to be a member of the clergy, employee or voluntary staff member who received receives money or money's worth from a body mentioned above



Financial Statements



Anglican Investment and Development Fund

ABN: 71 007 807 415

General Purpose (SDS) Financial Report

For the year ended 31 December 2025

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Statement of comprehensive income

For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue			
Operating activities			
Finance income	4.a	17,601,223	10,006,459
Finance cost	4.b	(15,120,570)	(7,535,288)
Net finance income		2,480,653	2,471,171
Other income	4.c	194,408	151,611
Operating surplus		2,675,061	2,622,782
Amortisation of borrowing costs		(84,321)	(11,196)
Employee benefits expense	4.d	(698,521)	(419,466)
Operating expenses	4.e	(1,354,103)	(1,222,913)
Surplus for the year		538,116	969,207
Other comprehensive income		-	-
Total comprehensive income for the year		538,116	969,207

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

Statement of financial position

As at 31 December 2025

	Notes	2025 \$	2024 \$
Assets			
Cash and short-term deposits	5	10,922,483	14,969,352
Other receivables	6	184,374	47,449
Loans and advances	8	262,036,531	200,735,669
Financial assets at fair value through profit or loss	8	18,109,744	70,285,370
Plant, equipment and software		187,251	22,701
Right-of-use assets		172,307	44,358
Total assets		291,612,690	286,104,899
Liabilities and equity			
Trade and other payables		2,604,226	2,855,834
Investor funds	7	104,727,269	109,886,289
Lease liabilities		173,266	50,032
Employee benefit liabilities		234,132	101,546
Other financial liabilities	8	158,779,906	158,998,343
Total liabilities		266,518,799	271,892,044
Equity			
General reserve		25,093,891	14,212,855
Total equity		25,093,891	14,212,855
Total equity and liabilities		291,612,690	286,104,899

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 2025

	Retained earnings \$	General reserve \$	Total equity \$
At 1 January 2025	-	14,212,855	14,212,855
Surplus for the year	538,116	-	538,116
Other comprehensive income	-	-	-
Total comprehensive income for the year	538,116	-	538,116
Distribution to the Trustee	(200,000)	-	(200,000)
Capital contribution (ACPT)	-	10,542,920	10,542,920
Transfer from retained earnings to general reserve	(338,116)	338,116	-
At 31 December 2025	-	25,093,891	25,093,891
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

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 2025

	Notes	2025 \$	2024 \$
Operating activities			
Interest received from financial assets		2,995,722	1,662,366
Interest received from loans and other receipts		14,445,725	8,451,639
Interest paid to investors and borrowings		(15,279,394)	(5,154,277)
Payments to suppliers and employees		(5,714,034)	(1,876,436)
Net increase in loans and advances		(61,300,862)	(104,264,951)
(Decrease)/increase in investor funds		(5,159,020)	1,719,480
Proceeds from sale of financial assets at fair value through profit or loss		53,837,423	20,036,723
Purchases of financial assets at fair value through profit or loss		2,016,620	(76,929,169)
Net cash flows used in operating activities		(14,157,820)	(156,354,625)
Investing activities			
Purchase of plant, equipment and software		(176,955)	(5,038)
Distribution to the Trustee		(200,000)	(200,000)
Net cash flows used in investing activities		(376,955)	(205,038)
Financing activities			
Issuance of promissory notes	8	-	160,000,000
Payment of principal portion of lease liabilities		(55,014)	(59,616)
Capital contributions from ACPT		10,542,920	-
Net cash flows from financing activities		10,487,906	159,940,384
Net (decrease)/increase in cash and short-term deposits		(4,046,869)	3,380,721
Cash and cash equivalents at 1 January		14,969,352	11,588,631
Cash and cash equivalents at 31 December	5	10,922,483	14,969,352

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 2025

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 2025 was authorised for issue in accordance with a resolution of the directors on 4 June 2026.

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 15 Blackall Street, Barton ACT, 2604.

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 2025 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 2025. 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 2025

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. The Fund entered into and maintains 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. As at 31 December 2025, \$40 million of the total facility remained undrawn and available for future issuance under the Agreement. On 18 February 2026, the Fund issued and received the remaining \$40 million tranche. In addition, following year-end, PGIM Inc. approved an incremental \$100 million expansion of the facility, which was formalised on the 27 May 2026. This expansion increases the total available funding capacity under the Agreement to \$300 million;
- 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.

Notes to the financial statements

For the year ended 31 December 2025

2. Accounting policies (continued)

e. Financial instruments (continued)

i. Financial assets (continued)

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.

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 other comprehensive income (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 provision on loans and advances at report date is \$217,259 (2024: \$146,894) 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..

Notes to the financial statements

For the year ended 31 December 2025

2. Accounting policies (continued)

e. Financial instruments (continued)

ii. Financial liabilities (continued)

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.

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.

Notes to the financial statements

For the year ended 31 December 2025

2. Accounting policies (continued)

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.

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.

Contributed capital

During the year, the Fund recognised a capital contribution of \$10,542,920 from the Anglican Church Property Trust Diocese of Canberra and Goulburn, as trustee. The contribution is intended to strengthen the funds capital base and support its lending activities in relation to social and affordable housing initiatives within the Diocese of Canberra and Goulburn.

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.

Notes to the financial statements

For the year ended 31 December 2025

2. Accounting policies (continued)

1. 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.

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 2025

4. Revenue and expenses**a. Finance income**

	2025	2024
	\$	\$
Interest income - cash at bank and fixed interest	2,995,722	1,662,366
Interest income - loans and advances	14,605,501	8,344,093
	17,601,223	10,006,459

b. Finance costs

	2025	2024
	\$	\$
Interest expense - investors	3,956,822	4,353,709
Interest expense - the Trustee on reserves	537,095	605,909
Interest expense - borrowings	10,623,249	2,571,707
Interest expense - leases	3,404	3,963
	15,120,570	7,535,288

c. Other income

	2025	2024
	\$	\$
Sundry income	194,408	151,611

d. Employee benefits expense

	2025	2024
	\$	\$
Wages and salaries	666,578	421,575
Other employee benefits	31,943	(2,109)
	698,521	419,466

e. Operating expenses

	2025	2024
	\$	\$
Administrative expenses	378,578	241,689
ADS service level agreement fees*	368,753	600,000
Audit and accounting	187,836	41,870
Banking and office systems cost	138,973	138,448
Depreciation of plant and equipment	12,405	9,654
Depreciation of right-of-use asset	50,299	44,358
Expected credit losses	217,259	146,894
	1,354,103	1,222,913

* 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 2025

5. Cash and short-term deposits

	2025	2024
	\$	\$
Cash on hand	7,410	6,076
Cash at bank	10,071,314	14,426,598
Short-term deposits	843,759	536,678
	10,922,483	14,969,352

6. Other receivables

	2025	2024
	\$	\$
Other receivables	184,374	44,540
GST receivable	-	2,909
	184,374	47,449

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

	2025	2024
	\$	\$
Call and notice accounts	8,778,761	8,425,874
Cheque accounts	424,904	271,759
Term investments	31,529,237	34,412,114
Cash management accounts	63,994,367	66,776,542
	104,727,269	109,886,289

8. Financial assets and liabilities

Financial assets

	2025	2024
	\$	\$
Financial assets measured at fair value through profit or loss		
Debt instruments - Bonds	18,109,744	70,285,370

Notes to the financial statements

For the year ended 31 December 2025

8. Financial assets and liabilities (continued)

	Notes	2025 \$	2024 \$
Financial assets measured at amortised cost			
Cash and short-term deposits	5	10,922,483	14,969,352
Other receivables	6	184,374	47,449
Loans and advances		262,036,531	200,735,669
		<u>273,143,388</u>	<u>215,752,470</u>

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

Presented below is the composition of loans and advances:

	2025 \$	2024 \$
At amortised cost:		
Loans to schools	146,009,948	126,143,211
Loans to the Trustee and other Diocesan entities	108,045,450	65,351,406
Personal loans (unsecured)	6,142	9,084
Mortgage loans	7,766,647	8,776,814
Advances to parishes	1,225,348	1,254,899
	<u>263,053,535</u>	<u>201,535,414</u>
Less: Allowance for expected credit losses	1,017,004	799,745
	<u>262,036,531</u>	<u>200,735,669</u>

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 3 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.

	2025 \$	2024 \$
Loans approved but not advanced as at 31 December	116,243,200	90,765,226

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 2025 predominantly due to the approval of construction loans for the Stromlo Forest Anglican College, Burgmann Anglican School, and Anglicare.

Notes to the financial statements

For the year ended 31 December 2025

8. Financial assets and liabilities (continued)

Financial liabilities

	Note	2025 \$	2024 \$
Financial liabilities measured at amortised cost			
Trade and other payables		2,604,226	2,855,834
Promissory notes		158,779,906	158,998,343
Investor funds	7	104,727,269	109,886,289
Lease liabilities		173,266	50,032
		<u>266,284,667</u>	<u>271,790,498</u>

Promissory notes reconciliation below:

	2025 \$	2024 \$
Balance at 1 January	158,998,343	-
Principal drawn	-	160,000,000
Movement in directly attributable transaction costs	(218,437)	(1,001,657)
Balance at 31 December	<u>158,779,906</u>	<u>158,998,343</u>

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:

2025

		\$
Total NPPSA limit		<u>200,000,000</u>
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		<u>160,000,000</u>
Remaining available limit		<u>40,000,000</u>

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.

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

Notes to the financial statements

For the year ended 31 December 2025

8. Financial assets and liabilities (continued)

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:

	2025	2024
	\$	\$
Investments	30,801,199	28,315,967
Loans to the Trustee	58,674,359	18,135,137

Investments lodged in the Fund by the Trustee, which include a \$10,542,920 capital injection (Note 2.i) 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 2025 there were 4 (2024: 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 2025

9. Related party disclosures (continued)

d. Directors

The Directors of the Fund during the reporting year were:

Eugene Kalenjuk	Chartered Accountant	
Adam Allanson	Economist	
Mark Glover	Retired Financial Industry Professional	
Timothy Randall McGhie	Economist	
Dr Robyn Hardy	Retired Government Senior Executive	
Freya Weston	Commercial Lawyer	(Appointed: June 2025)
Lorraine Jeanette Lenthall	Retired Financial Industry Professional	(Resigned: June 2025)
Nicholas Symons	Retired Solicitor	(Resigned: March 2025)

The Directors receive no remuneration and any accounts with the Fund are conducted on normal commercial terms (2024: \$nil).

e. Key management personnel

Key management personnel is defined by AASB 124 *Related Party Disclosures* as those persons having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, including any Director of the Fund. The directors of the Board did not receive or become entitled to receive any remuneration in respect of the management of the organisation during the financial year.

The aggregate remuneration paid to key management personnel during the financial year was between \$450,000 and \$500,000 (2024: \$nil).

In relation to 2025, the responsibilities commonly associated with key management personnel, including the Directors and the Chief Executive Officer, had been fulfilled by the Anglican Diocesan Services. These roles had not been remunerated directly by the Fund in 2024.

10. Commitments and contingencies

Commitments

AIDF has lease contracts for office lease rentals for 5 years with a related entity. The rental agreement is due to expire in October 2030.

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

	2025	2024
	\$	\$
Within one year	40,040	61,703
More than one year but not more than five years	160,160	-
	200,200	61,703

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 2025 (2024: \$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 2025 (2024: \$nil).

Notes to the financial statements

For the year ended 31 December 2025

11. Events after the reporting date

On 18 February 2026, the Fund issued and received the remaining \$40 million tranche available within the NPPSA. In addition, following year-end, PGIM Inc. approved an incremental \$100 million expansion of the facility, which was formalised on 27 May 2026. This expansion increases the total available funding capacity under the Agreement to \$300 million;

There have been no other 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.

12. Auditor's remuneration

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

	2025	2024
	\$	\$
Amounts received or due and receivable by Ernst & Young (Australia) for:		
An audit of the financial report	43,050	42,588
Non-audit services	8,500	8,500
	<u>51,550</u>	<u>51,088</u>

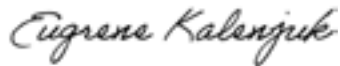
Directors' declaration

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

In the opinion of the directors:

- a. the financial statements and notes of the Fund for the financial year ended 31 December 2025 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 2025 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:



Eugene Kalenjuk

Chair, Board of Management

Auditor's independence declaration to the directors of Anglican Investment and Development Fund

In relation to our audit of the financial report of Anglican Investment and Development Fund for the financial year ended 31 December 2025, and in accordance with the requirements of Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.



Ernst & Young



Andrew Webber
Partner
4 June 2026

Independent auditor's report to the Trustee of Anglican Investment and Development Fund

Opinion

We have audited the financial report of Anglican Investment and Development Fund (the Fund), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022.

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 Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not for profits Commission Act 2012, which has been given to the directors of Anglican Investment and Development Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the directors for the financial report

The directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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 judgment and maintain professional scepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Fund'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 Fund 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 the directors 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.

Ernst & Young

Andrew Webber
Partner
Canberra
5 June 2026



Anglican Investment & Development Fund



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