Anglican Investment and Development Fund

ABN: 71 007 807 415

General Purpose (SDS) Financial Report

For the year ended 31 December 2025

Contents

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)

l. Income tax

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

i. Goods and services tax (GST)

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

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

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
		273,143,388	215,752,470

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
	263,053,535	201,535,414
Less: Allowance for expected credit losses	1,017,004	799,745
	262,036,531	200,735,669

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
		266,284,667	271,790,498

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	158,779,906	158,998,343

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

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

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
	51,550	51,088

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

Eugene Kalenjuk
Chair, Board of Management