

**ROMAN CATHOLIC DIOCESE OF BATHURST  
CATHOLIC DEVELOPMENT FUND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2025**

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**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

|                                            | Note | 2025<br>Total<br>\$ | Restated*<br>2024<br>Total<br>\$ |
|--------------------------------------------|------|---------------------|----------------------------------|
| <b>Revenue</b>                             |      |                     |                                  |
| Interest revenue                           | 2(a) | 12,350,000          | 10,100,022                       |
| Other revenue                              | 2(b) | 1,954,775           | 1,254,134                        |
| <b>Total fund revenue</b>                  |      | <b>14,304,775</b>   | <b>11,354,156</b>                |
| <b>Expenditure</b>                         |      |                     |                                  |
| Customer deposit interest                  |      | 7,915,116           | 4,987,233                        |
| Parish rebate                              |      | 201,124             | -                                |
| Investment property costs                  |      | 59,585              | 60,330                           |
| Expected credit loss                       |      | 9,000               | -                                |
| Management and general administration      |      | 285,920             | 28,023                           |
| <b>Total result of fund operations</b>     |      | <b>8,470,745</b>    | <b>5,075,586</b>                 |
| <b>Non-operating income</b>                |      |                     |                                  |
| Gain on revaluation of investment property |      | 19,740              | 505,260                          |
| <b>Total result of fund non-operations</b> |      | <b>19,740</b>       | <b>505,260</b>                   |
| <b>Surplus / (Deficit) for the year</b>    |      | <b>5,853,770</b>    | <b>6,783,830</b>                 |
| <b>Total other comprehensive income</b>    |      | <b>-</b>            | <b>-</b>                         |
| <b>Total comprehensive income</b>          |      | <b>5,853,770</b>    | <b>6,783,830</b>                 |

\* refer to note 1(g)

The accompanying notes form part of these financial statements

**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT**  
**30 JUNE 2025**

|                           | Note | 2025<br>Total<br>\$ | Restated*<br>2024<br>Total<br>\$ |
|---------------------------|------|---------------------|----------------------------------|
| <b>Assets</b>             |      |                     |                                  |
| Cash and cash equivalents | 3    | 42,855,762          | 19,387,292                       |
| Other financial assets    | 7    | 151,712,854         | 142,459,731                      |
| Receivables               | 4    | 2,334,035           | 1,135,546                        |
| Customer loans            | 5    | 33,473,576          | 35,782,159                       |
| Other assets              | 6    | -                   | 50,118                           |
| Investment property       | 8    | 4,725,000           | 4,705,260                        |
| <b>Total assets</b>       |      | <b>235,101,227</b>  | <b>203,520,106</b>               |
| <b>Liabilities</b>        |      |                     |                                  |
| Customer deposits         | 11   | 208,201,927         | 179,418,364                      |
| Trade and other payables  | 9    | 4,882,364           | 2,319,259                        |
| Other liabilities         | 10   | 86,518              | 5,835                            |
| <b>Total liabilities</b>  |      | <b>213,170,809</b>  | <b>181,743,458</b>               |
| <b>Net assets</b>         |      | <b>21,930,418</b>   | <b>21,776,648</b>                |
| <b>Equity</b>             |      |                     |                                  |
| Accumulated surplus       |      | 21,930,418          | 21,776,648                       |
| <b>Total equity</b>       |      | <b>21,930,418</b>   | <b>21,776,648</b>                |

\* refer to note 1(g)

The accompanying notes form part of these financial statements

**ROMAN CATHOLIC DIOCESE OF BATHURST  
CATHOLIC DEVELOPMENT FUND**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED  
30 JUNE 2025**

|                                                         | Note | 2025<br>\$         | Restated*<br>2024<br>\$ |
|---------------------------------------------------------|------|--------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |      |                    |                         |
| Interest received on loans                              |      | 2,698,349          | 2,844,201               |
| Interest received on investments                        |      | 9,378,735          | 7,309,550               |
| Other receipts                                          |      | -                  | 2,675                   |
| Interest paid on deposits                               |      | (5,592,045)        | (4,093,297)             |
| Payments to suppliers and employees                     |      | (107,012)          | (32,565)                |
| Net investment property income                          |      | 291,228            | 297,839                 |
| <b>Net cash flows from operating activities</b>         |      | <b>6,669,255</b>   | <b>6,328,403</b>        |
| <b>Cash flows from investing activities</b>             |      |                    |                         |
| Net customer loan repayments                            |      | 2,299,584          | 2,774,365               |
| Net increase in customer deposits                       |      | 28,869,867         | 17,963,877              |
| Net movement in customer clearing accounts              |      | 44,497             | (48,248)                |
| Net (increase) in investments                           |      | (8,574,733)        | (12,613,627)            |
| <b>Net cash flows from investing activities</b>         |      | <b>22,639,215</b>  | <b>8,076,367</b>        |
| <b>Cash flows from financing activities</b>             |      |                    |                         |
| Contribution to the Diocese of Bathurst                 |      | (5,840,000)        | (5,360,000)             |
| <b>Net cash flows from financing activities</b>         |      | <b>(5,840,000)</b> | <b>(5,360,000)</b>      |
| Net increase in cash held                               |      | 23,468,470         | 9,044,770               |
| Cash and cash equivalents at the beginning of the year  |      | 19,387,292         | 10,342,522              |
| <b>Cash and cash equivalents at the end of the year</b> | 3    | <b>42,855,762</b>  | <b>19,387,292</b>       |

\* refer to note 1(g)

The accompanying notes form part of these financial statements

**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT**  
**30 JUNE 2025**

|                                | Restated*<br>Accumulated Surplus<br>\$ | Restated*<br>Total<br>\$ |
|--------------------------------|----------------------------------------|--------------------------|
| <b>Balance at 1 July 2023</b>  | <b>20,992,818</b>                      | <b>20,992,818</b>        |
| Surplus for the year           | 6,783,830                              | 6,783,830                |
| Contribution to the Diocese    | (6,000,000)                            | (6,000,000)              |
| <b>Balance at 30 June 2024</b> | <b>21,776,648</b>                      | <b>21,776,648</b>        |
| Surplus for the year           | 5,853,770                              | 5,853,770                |
| Contribution to the Diocese    | (5,700,000)                            | (5,700,000)              |
| <b>Balance at 30 June 2025</b> | <b>21,930,418</b>                      | <b>21,930,418</b>        |

\* refer to note 1(g)

The accompanying notes form part of these financial statements

**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

**1. Notes to the financial statements**

**(a) Nature of organisation**

The Trustees of the Diocese of Bathurst is a legal entity created by the *NSW Roman Catholic Church Trust Property Act (1936)* to allow the Roman Catholic Bishop of Bathurst to discharge his civil responsibilities within the State of New South Wales.

The Trustees of the Roman Catholic Church for the Diocese of Bathurst, as an entity, is distinguishable from the Roman Catholic Bishop of Bathurst whose powers and responsibilities are established by Canon Law.

Within that legal entity, and in accordance with the Canon Law responsibilities, the Bishop has requested the preparation of the accompanying financial statements to reflect the financial performance of the Roman Catholic Diocese of Bathurst Catholic Development Fund, for which his office is directly responsible.

The Roman Catholic Bishop of Bathurst, by virtue of his office, also holds ultimate responsibility for Catholic Education in the Bathurst Diocese, and Centacare organisations, and whilst these are part of The Trustees of the Roman Catholic Church for the Diocese of Bathurst, their financial activities are not presented with these financial statements, but are prepared separately.

**(b) Financial Reporting Framework**

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards Simplified Disclosures. These financial statements comply with Australian Accounting Standards Simplified Disclosures adopted by the Australian Accounting Standards Board.

In prior years, special purpose financial statements were prepared by the Fund. There was no impact on the recognition and measurement of amounts recognised in the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of changes in cash flows of the Fund as a result of the change in basis of preparation.

The financial report was approved by the Bishop of the Diocese of Bathurst on 9 September 2025.

**(c) Basis of Preparation**

**Basis of measurement**

The Financial Report:

- is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities;
- has been prepared on the basis of historic cost, except for certain assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period, as explained by the Fund's material accounting policies;
- is presented in Australian dollars with all values rounded to the nearest dollar, unless otherwise stated;
- presents assets and liabilities on the face of the statement of financial position in decreasing order of liquidity; and
- contains material accounting policies that have been consistently applied to all periods presented, unless otherwise stated.

**(d) Application of new and revised Accounting Standards**

In the current year, the Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations did not significantly affect the financial statements of the Fund.

**(e) New and revised Australian Accounting Standards in issue but not yet effective**

At the date of authorisation of the financial statements, the Fund has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. The standards in issue but not effective have no material impact on the Fund.

**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

**1. Notes to the financial statements (Continued)**

**(f) Material accounting policy information**

Material accounting policy information is outlined below and throughout the notes to the financial report.

**(g) Changes in the presentation of the financial report**

This is the first year that the Fund has presented its statement of financial position on a liquidity basis. Assets and liabilities are expected to be realised within 12 months unless otherwise stated. In addition, the contribution to the Diocese is now accounted for as a distribution from accumulated surplus rather than an expense within profit or loss. Comparative financial information has been restated as required. The committee of the Fund believe these changes enhance the information presented within the financial report.

**Key estimates and judgements**

| Note | Key estimates and judgements                          | Page |
|------|-------------------------------------------------------|------|
| 5    | Customer loans - allowance for expected credit losses | 9    |
| 8    | Investment property - fair value                      | 12   |

| Note                                | 2025<br>\$        | 2024<br>\$        |
|-------------------------------------|-------------------|-------------------|
| <b>2 Revenue</b>                    |                   |                   |
| <b>(a) Interest revenue</b>         |                   |                   |
| Interest on other financial assets  | 9,608,121         | 7,255,821         |
| Interest on customer loans          | 2,741,879         | 2,844,201         |
| <b>Total</b>                        | <b>12,350,000</b> | <b>10,100,022</b> |
| <b>(b) Other revenue</b>            |                   |                   |
| Fees - Other fee and levy income    | -                 | 2,675             |
| Rental income                       | 350,812           | 329,606           |
| Fair value gain on financial assets | 301,268           | -                 |
| ADIG income                         | 925,572           | 921,853           |
| Profit on sale of financial assets  | 377,123           | -                 |
| <b>Total</b>                        | <b>1,954,775</b>  | <b>1,254,134</b>  |

**Accounting Policy - Revenue recognition**

Interest income from customer loans and other financial assets (together "financial assets") is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the net carrying amount of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. Interest income on financial assets that are classified at fair value through the Profit or Loss (FVTPL) are accounted for on a contractual rate basis and include amortisation of premium/discounts.

| Note                                   | 2025<br>\$        | 2024<br>\$        |
|----------------------------------------|-------------------|-------------------|
| <b>3 Cash and cash equivalents</b>     |                   |                   |
| Cash at bank                           | 42,438,544        | 451,724           |
| Deposits with financial institutions   | 417,218           | 18,932,986        |
| Cash on hand                           | -                 | 2,582             |
| <b>Total cash and cash equivalents</b> | <b>42,855,762</b> | <b>19,387,292</b> |

**Accounting Policy - Cash and cash equivalents**

**Cash at bank and deposits**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and charitable development funds, other short-term highly liquid investments with original maturities of three months or less which are readily convertible to known amounts and which are subject to insignificant risks of changes in value.

**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

| Note                                   | 2025<br>\$       | 2024<br>\$       |
|----------------------------------------|------------------|------------------|
| <b>4 Receivables</b>                   |                  |                  |
| Accrued investment income and interest | 1,721,356        | 1,135,465        |
| GST refundable                         | -                | 81               |
| Franking credits receivable            | 612,679          | -                |
| <b>Total receivables</b>               | <b>2,334,035</b> | <b>1,135,546</b> |

**Accounting Policy - Receivables**

**Receivables**

These amounts primarily arise from interest and distributions from customer loans and other financial assets accrued at year end. Imputation credits refundable are amounts expected to be recovered from the Australian Tax Office for dividends and distributions received during the year with franking credits attached.

| Note                                 | 2025<br>\$        | 2024<br>\$        |
|--------------------------------------|-------------------|-------------------|
| <b>5 Customer loans</b>              |                   |                   |
| Diocesan loans                       | 33,482,576        | 35,782,159        |
| Allowance for expected credit losses | (9,000)           | -                 |
| <b>Total customer loans</b>          | <b>33,473,576</b> | <b>35,782,159</b> |
| <b>Maturity analysis</b>             |                   |                   |
| Not longer than 1 year               | 6,519,832         | 857,975           |
| Longer than 1 year                   | 26,953,744        | 34,924,184        |
| <b>Total</b>                         | <b>33,473,576</b> | <b>35,782,159</b> |

**Accounting Policy - Customer loans**

**Initial recognition**

Loans are recognised when cash is advanced to customers. Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

**Expected credit loss (ECL) model**

The ECL model uses a three-stage approach to ECL recognition. Customer loans migrate through these stages based on changes in credit risk since origination:

· Stage 1 – 12 months ECL

On origination, customer loans recognise an impairment provision equivalent to 12 month's ECL. 12 month's ECL is the credit losses expected to arise from defaults occurring over the next 12 months.

· Stage 2 – Lifetime ECL

Customer loans that have experienced a significant increase in credit risk since origination are transferred to Stage 2 and recognise an impairment provision equivalent to lifetime ECL. Lifetime ECL is the credit losses expected to arise from defaults occurring over the remaining life of customer loans. If credit quality improves in a subsequent period such that the increase in credit risk since origination is no longer considered significant the exposure is reclassified to Stage 1 and the impairment provision reverts to 12 month's ECL.

ROMAN CATHOLIC DIOCESE OF BATHURST  
CATHOLIC DEVELOPMENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2025

**5 Customer loans (Continued)**

**Accounting Policy - Customer loans (Continued)**

**Expected credit loss (ECL) model (continued)**

· Stage 3 – Lifetime ECL

Credit impaired customer loans recognise an impairment provision equivalent to lifetime expected credit losses.

**Significant increase in credit risk**

In assessing whether the credit risk on a customer loan has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the customer loans at the reporting date with the risk of a default occurring on the customer loans at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

**Definition of default**

Default occurs when there are indicators that a debtor is unlikely to meet contractual credit obligations to the Fund in full, or the exposure is 90 days past due and unlikely to meet its contractual credit obligations. Customer Loan, including those that are well secured, are considered credit impaired when they default. Loans are written-off when there is no realistic probability of recovery.

**(iv) Expected credit loss measurement**

Expected Credit Loss (ECL) is estimated by evaluating a range of possible outcomes and taking into account the time value of money, past events, current conditions and forward looking information.

ECL is calculated as a product of the following credit risk factors:

- **Probability of Default ("PD"):** PD is the probability that a counterparty will default. The Fund determines PD estimate figure based on an equivalent rated financial asset.
- **Exposure at Default ("EAD"):** EAD is the estimated outstanding amount of credit exposure at the time of the default. The Fund calculates EAD as the higher of the drawn balance and total credit limit.
- **Loss Given Default ("LGD"):** LGD is the loss that is expected to arise in the event of a default. The Fund determines LGD estimate figure based on the creditworthiness of each loan.

For customer loans, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

The Fund recognises an impairment gain or loss in profit or loss for all customer loans with a corresponding adjustment to their carrying amount through a loss allowance account.

**Derecognition of customer loans**

The Fund derecognises a customer loan only when the contractual rights to the cash flows from the asset expire, or when it transfers the customer loan and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a customer loan measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

**Key judgements and estimates**

**Allowance for expected credit losses**

The Fund recognises a loss allowance for expected credit losses on customer loans. The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the expected credit loss, grouped based by customer type, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include historical collection rates and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

| Note                      | 2025<br>\$ | 2024<br>\$    |
|---------------------------|------------|---------------|
| <b>6 Other assets</b>     |            |               |
| Member clearing accounts  | -          | 50,118        |
| <b>Total other assets</b> | <b>-</b>   | <b>50,118</b> |

| Note                                                                  | 2025<br>\$         | 2024<br>\$         |
|-----------------------------------------------------------------------|--------------------|--------------------|
| <b>7 Other financial assets</b>                                       |                    |                    |
| <i>Financial assets at fair value through profit or loss (FVtPL):</i> |                    |                    |
| Bonds                                                                 | 27,296,098         | -                  |
| Hybrids                                                               | 88,924,465         | -                  |
| Residential Mortgage Backed Securities                                | 2,492,291          | -                  |
| Managed investment funds                                              | -                  | 24,823,253         |
| <b>Total</b>                                                          | <b>118,712,854</b> | <b>24,823,253</b>  |
| <i>Financial assets measured at amortised cost:</i>                   |                    |                    |
| Term deposits (maturity over 3 months)                                | 27,500,000         | 21,500,000         |
| Floating Rate Notes                                                   | -                  | 81,263,388         |
| Bonds                                                                 | 5,500,000          | 10,627,502         |
| Residential Mortgage Backed Securities                                | -                  | 4,245,588          |
| <b>Total</b>                                                          | <b>33,000,000</b>  | <b>117,636,478</b> |

|                                     |                    |                    |
|-------------------------------------|--------------------|--------------------|
| <b>Total other financial assets</b> | <b>151,712,854</b> | <b>142,459,731</b> |
| <b>Maturity analysis</b>            |                    |                    |
| Not longer than 1 year              | 42,004,199         | 38,250,000         |
| Longer than 1 year                  | 109,708,655        | 104,209,731        |
| <b>Total</b>                        | <b>151,712,854</b> | <b>142,459,731</b> |

#### Accounting Policy - Financial Assets

##### Initial recognition and measurement

Financial assets are recognised (derecognised) when the Diocese becomes a party (is no longer a party) to the contractual provisions of the instrument. This is equivalent to the date that the Diocese commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

##### Classification and subsequent measurement

Financial assets recognised by the Diocese are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cashflows;
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Financial assets that do not meet the criteria for meeting measured at amortised cost are measured at fair value through profit or loss (FVTPL). Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset. Fair value of financial assets are determined based on quoted market prices in an active market.

**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

| Note                              | 2025<br>\$       | 2024<br>\$       |
|-----------------------------------|------------------|------------------|
| <b>8 Investment property</b>      |                  |                  |
| Commercial property               | 4,725,000        | 4,705,260        |
| <b>Total investment property</b>  | <b>4,725,000</b> | <b>4,705,260</b> |
| <b>Reconciliation</b>             |                  |                  |
| Fair value on 30 June 2024        | 4,705,260        | 4,200,000        |
| Change in fair value              | 19,740           | 505,260          |
| <b>Fair value on 30 June 2025</b> | <b>4,725,000</b> | <b>4,705,260</b> |

**Information on minimum lease receivable**

Minimum lease payments receivable on leases of investment properties are as follows:

|                                                |        |         |
|------------------------------------------------|--------|---------|
| Within one year                                | 83,546 | 326,377 |
| Later than one year but not later than 3 years | 86,052 | 169,598 |

**Accounting Policy - Investment property**

**Initial recognition and measurement**

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Diocese. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

**Derecognition**

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

**Rental Income**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**Key estimates - fair value**

The property was externally valued in the 30 June 2025 financial year by an independent qualified valuer. In estimating the fair value of the property, the highest and best use is used. A value of \$4,725,000 has been adopted using the Market (comparable transaction method) approach. This method utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

| Note                                  | 2025<br>\$       | 2024<br>\$       |
|---------------------------------------|------------------|------------------|
| <b>9 Trade and other payables</b>     |                  |                  |
| Accruals and other creditors          | 3,905            | 114              |
| Rent received in advance              | 769              | 26,773           |
| Rental bond payable                   | 6,875            | 6,875            |
| Accrued interest on depositors monies | 4,169,691        | 1,612,460        |
| Accrued Parish Rebate payable         | 201,124          | 33,037           |
| Diocesan contribution payable         | 500,000          | 640,000          |
| <b>Total trade and other payables</b> | <b>4,882,364</b> | <b>2,319,259</b> |

**Accounting Policy - Trade and other payables**

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. They are measured at amortised cost and due to their short-term nature are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

| Note                           | 2025<br>\$    | 2024<br>\$   |
|--------------------------------|---------------|--------------|
| <b>10 Other liabilities</b>    |               |              |
| Member clearing accounts       | 86,518        | 5,835        |
| <b>Total other liabilities</b> | <b>86,518</b> | <b>5,835</b> |

| Note                                  | 2025<br>\$         | 2024<br>\$         |
|---------------------------------------|--------------------|--------------------|
| <b>11 Customer deposits</b>           |                    |                    |
| <b>Call deposits</b>                  |                    |                    |
| Diocesan entities                     | 31,786,230         | 52,275,011         |
| Non-diocesan church entities          | 55,363             | -                  |
| Associate deposits                    | 103,347            | 7,622,452          |
| Lay deposits                          | 1,000,799          | 881,206            |
| <b>Total</b>                          | <b>32,945,739</b>  | <b>60,778,669</b>  |
| <b>Fixed term deposits</b>            |                    |                    |
| Diocesan entities                     | 163,813,212        | 112,915,671        |
| Non-diocesan church entities          | 18,579             | 1,714,807          |
| Non-church deposits (Associate & Lay) | 11,424,397         | 4,009,217          |
| <b>Total</b>                          | <b>175,256,188</b> | <b>118,639,695</b> |
| <b>Total customer deposits</b>        | <b>208,201,927</b> | <b>179,418,364</b> |
| <b>Maturity analysis</b>              |                    |                    |
| Not longer than 1 year                | 208,201,927        | 165,348,420        |
| Longer than 1 year                    | -                  | 14,069,944         |
| <b>Total</b>                          | <b>208,201,927</b> | <b>179,418,364</b> |

**Accounting Policy - Customer deposits**

**Initial recognition and measurement**

Customer deposit financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the financial instrument. Customer deposits are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

**Derecognition**

Financial liabilities in respect of customer deposits are derecognised when the Fund's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2025**

| Note                                  | 2025<br>\$    | 2024<br>\$    |
|---------------------------------------|---------------|---------------|
| <b>12 Remuneration of auditors</b>    |               |               |
| <b>Pitcher Partners Sydney</b>        |               |               |
| Auditor of the financial statements   | 30,000        | -             |
| Other services                        | 10,820        | -             |
| <b>Intentus Chartered Accountants</b> |               |               |
| Auditor of the financial statements   | -             | 13,000        |
| Other services                        | -             | -             |
| <b>Total</b>                          | <b>40,820</b> | <b>13,000</b> |

The audit fee is paid by the Diocese on behalf of the Catholic Development Fund.

**Note**

**13 Related party transactions**  
**Key managerial personnel**

For the financial year ended 30 June 2025, the total amount of compensation paid to Key Management Personnel was \$Nil (30 June 2024: \$Nil).

**Diocesan Entities**

The Catholic Development Fund, Roman Catholic Diocese of Bathurst which, by way of direction of the Bishop of Bathurst is vested in The Trustees of the Roman Catholic Church for the Diocese of Bathurst, a Body Corporate created under the NSW Roman Catholic Church Trust Property Act 1936.

The Bishop exercises the control and management of the Fund with the assistance of the Funds Key Management Personnel.

Roman Catholic Diocese of Bathurst and various other Catholic organisations within the Roman Catholic Diocese of Bathurst, have deposits with, and have obtained loans from, the Fund.

The terms and conditions associated with these deposits and loans are in accordance with the Funds Pricing Policy and are considered to be normal commercial terms.

Aggregate amounts due to and from as well as interest paid and received from Diocesan Entities, including the Catholic Development Fund, are detailed below:

|                                          | Balance outstanding as at             |                    |
|------------------------------------------|---------------------------------------|--------------------|
|                                          | 30 June 2025<br>\$                    | 30 June 2024<br>\$ |
| Loans to Diocesan Entities               | 33,482,576                            | 35,782,159         |
| Deposits from Diocesan Entities          | 195,599,442                           | 165,190,682        |
|                                          | Transaction values for the year ended |                    |
|                                          | 30 June 2025<br>\$                    | 30 June 2024<br>\$ |
| Interest paid to Diocesan Entities       | 4,950,971                             | 3,491,181          |
| Interest received from Diocesan Entities | 2,741,879                             | 2,771,380          |

**ROMAN CATHOLIC DIOCESE OF BATHURST**  
**CATHOLIC DEVELOPMENT FUND**  
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**30 JUNE 2025**

**Note**

**13 Related party transactions (continued)**

**The Bishop and the Roman Catholic Diocese of Bathurst - Catholic Development Fund**

Transaction with the Roman Catholic Diocese of Bathurst - Catholic Development Fund are considered to be on normal commercial terms.

|                             | Transaction values for the year ended |                    |
|-----------------------------|---------------------------------------|--------------------|
|                             | 30 June 2025<br>\$                    | 30 June 2024<br>\$ |
| Contribution to the Diocese | 5,700,000                             | 6,000,000          |

|                                                        | Balance outstanding as at |                    |
|--------------------------------------------------------|---------------------------|--------------------|
|                                                        | 30 June 2025<br>\$        | 30 June 2024<br>\$ |
| Loan balance from the Catholic Development Fund        | 6,519,832                 | 6,933,004          |
| Diocesan contribution payable                          | 500,000                   | 640,000            |
| Invested Balance Held by the Catholic Development Fund | 14,771,468                | 13,080,338         |

**14 Contingent assets and liabilities**

There are no known contingent assets or liabilities at 30 June 2025 (30 June 2024: nil)

**15 Capital commitments & loans approved but not yet funded**

There are no known capital commitments as at 30 June 2025 (30 June 2024: nil)

At 30 June 2025, there were \$nil loans approved but not yet funded (30 June 2024: \$6,200,000)

**16 Subsequent events**

There has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2025, of the Fund, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2025, of the Fund.

**17 Guarantee of the Fund**

The fund is guaranteed by CDPF Limited, which in turn is guaranteed by the Diocese of Bathurst

**18 Going Concern**

The financial report has been prepared on the going concern basis which assumes the Fund will have sufficient liquid assets to settle its liabilities as and when they become due and payable and for a period of at least 12 months from the date of signing the financial report

The statement of profit or loss and other comprehensive income for the year ended 30 June 2025 reflects a surplus of \$5,853,770 and the statement of financial position as at 30 June 2025 reports net assets of \$21,930,418. Included in net assets are cash and cash equivalents of \$42,855,762 and other financial assets of \$151,712,854 which are considered liquid assets and available for settlement of liabilities.

Total liquid assets of \$194,568,616 against the total liability balance of \$213,170,809 as at 30 June 2025 indicates an excess of liabilities over liquid assets of \$18,602,193 as at 30 June 2025.

Included within total liabilities are deposits predominantly from related entities within the Diocese of Bathurst totalling \$195,599,442 as at 30 June 2025. Traditionally these related entities have a history of rolling over a significant proportion of their deposits at the end of the maturity periods and so it is not expected that the entire balance of deposits will be called upon at the end of their maturity.

Based on the above, the Committee consider it appropriate to prepare the financial report on the going concern basis.



## ROMAN CATHOLIC DIOCESE OF BATHURST CATHOLIC DEVELOPMENT FUND

### STATEMENT BY THE CDF COMMITTEE

The Responsible People, being the CDF Committee of the Fund, declare that in the Responsible People's opinion:

- (i) The attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- (ii) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (iii) there are reasonable grounds to believe that the Diocese of Bathurst, Catholic Development Fund can pay its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022* on behalf of the CDF Committee by:

Chairperson

  
Paul Morrison

General Manager

  
Royce Brennan

Dated:

9.9.2025

**Auditor's independence declaration****To The Committee of the Roman Catholic Diocese of Bathurst Catholic Development Fund**

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Roman Catholic Diocese of Bathurst Catholic Development Fund for the year ended 30 June 2025, there have been:

- i. No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. No contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



**Sylvia Wallace**  
Partner

**Pitcher Partners**  
Sydney

9 September 2025

## **Independent auditor's report To The Committee of the Roman Catholic Diocese of Bathurst Catholic Development Fund**

**ABN: 36 939 424 395**

### **Report on the audit of the financial report**

#### **Opinion**

We have audited the financial report of the Roman Catholic Diocese of Bathurst Catholic Development Fund ("the Registered Entity"), which comprises the statement of financial position as at 30 June 2025, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, and the statement by the committee.

In our opinion, the accompanying financial report of the Roman Catholic Diocese of Bathurst Catholic Development Fund is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the Registered Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b. Complying with Australian Accounting Standards and Division 60 of 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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act") and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of the committee for the financial report**

The committee of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the committee determines 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 committee are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee and those charged with governance of the responsible entity.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee 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.

*Independence*

We confirm that the independence declaration required by the ACNC Act, which has been given to the committee, would be in the same terms if given to the committee as at the time of this auditor's report.



**Sylvia Wallace**  
Partner

9 September 2025



**Pitcher Partners**  
Sydney