GENERAL PURPOSE

Annual Report

FOR THE YEAR ENDED 30 JUNE 2026



St Nicholas Early Education Forster

Catholic Community Fund
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Operator's Report
For the year ended 30 June 2026

The Operator of the Catholic Development Fund Diocese of Maitland-Newcastle trading as the Catholic Community Fund (the Fund) presents its report on the entity for the year ended 30 June 2026.

1. Trustees

The Fund is an agency of the Trustees of the Roman Catholic Church for the Diocese of Maitland-Newcastle (the Trustees) and a registered charity.

The following persons were members of the Trustees during the whole of the financial year and up to the date of this report:

i. M Kennedy
ii. M Muller
iii. G Barker
iv. G Mackie – resigned 8 July 2025
v. M.Figurado
vi. J.Victor
vii. A.Potts
viii. J.Lunn – appointed from 16 July 2025

2. Advisory board

The following persons were members of the Fund's Advisory Board during the financial year:

i. G Barker - resigned 31 December 2025
ii. A Starrett – resigned 31 December 2025
iii. B Gleeson
iv. G Skinner – resigned 31 December 2025
v. M Kloosterziel - resigned 31 December 2025
vi. P Hill – resigned 31 December 2025
vii. B van der Wijngaart – resigned 31 December 2025
viii. M Muller
ix. K Egan – appointed 24 December 2025
x. A Capito – appointed 23 December 2025
xi. A Malsem – appointed 05 February 2026
xii. J Figurado – appointed 27 February 2026

3. Principal activities

The Fund, through the issue of debentures to investors, raises funds to:

- provide finance and credit for capital and other expenditures in the work of the Catholic Church primarily within the Diocese of Maitland-Newcastle;
- assist in the financial management of the investments and assets of the Diocese of Maitland-Newcastle, parishes and other Catholic Church entities; and
- provide the Diocese of Maitland-Newcastle with a financial return that will be used to further its pastoral mission.

4. Registered office

841 Hunter Street, Newcastle West NSW 2302.

Operators' Report
For the year ended 30 June 2026 (continued…)

5. Solicitors

The current solicitors for the Fund are listed below.

Thynne Macartney

Level 32, Riverside Centre, 123 Eagle Street, Brisbane QLD 4001.

Holley Nethercote

Level 11, 15 Castlereagh Street, Sydney NSW 2000.

6. Investment advisors

The current investment advisor for the Fund is Laminar Capital details of which are listed below.

Laminar Capital

Level 5 Rialto North, 525 Collins Street, Melbourne VIC 3000.

7. Bankers

The current financial institution of the Fund is the Commonwealth Bank of Australia details of which are listed below.

Commonwealth Bank of Australia

11/22 Wolfe St, Newcastle NSW 2300.

8. Auditors

The current external auditor for the Fund is PricewaterhouseCoopers Australia (PwC) details of which are listed below.

PwC

Level 3, 45 Watt Street, Newcastle NSW 2300.

PwC's independence declaration for the year ended 30 June 2026 as required under section 307C of the *Corporations Act 2001* has been received and can be found on page 7 of the financial statements.

Details of the remuneration paid to the Fund auditors during the reporting period can be found at Note 16 to the financial statements.

9. Capital management and distributions

Distributions paid to the Catholic Diocese of Maitland-Newcastle (the Diocese) and related parties during the financial year were as follows:

	2026	2025
	$000	$000
Final distribution for year ended 30 June 2025 (2025: 30 June 2024)	6,250	6,250
Interim distribution for year ended 30 June 2026 (2025: 30 June 2025)	5,000	5,950
Total	**11,250**	**12,200**

Operators' Report
For the year ended 30 June 2026 (continued…)

Management will recommend to the CCF Advisory Board at its meeting on 20 October 2026 that the Board recommend to the Diocesan Finance Council that it approve and recommend to the Trustees the payment of the final distribution of $5,000,000 from retained earnings as at 30 June 2026, with payment to be made on 23 October 2026.

The timing and amount of the annual distribution to the Diocese is based on 2 principal factors:

i. Approval of annual budgeted distribution by the Bishop of the Diocese of Maitland-Newcastle.

Standing authority is given by the Bishop for the Fund's Advisory Board to recommend a distribution to the Diocese through review of the Fund's monthly performance against that approved by the Bishop at the start of the financial year in its budget. If no material negative variation exists between year-to-date performance and the budget, the Fund's Advisory Board will recommend the standing distribution as outlined in the Fund's budget to the Bishop for approval.

ii. The Fund's Capital Adequacy and Distributions Policy

On a regular basis, the Fund's Advisory Board reviews the financial performance of the Fund as well as the Fund's performance against key prudential metrics and policy requirements including its capital adequacy ratio. This review is mandated in the Fund's Capital Adequacy and Distributions Policy. The Fund's capital supports its operations by providing a buffer to absorb unanticipated losses from its activities and, in the event of problems, enables the Fund to continue to operate in a sound and viable manner while the problems are addressed or resolved.

After performing this review and considering other relevant factors, the Fund's Advisory Board will recommend to the Bishop for approval, the timing and amount of any distribution payable.

The Fund's accounting policy is to accrue any distribution payable to the Diocese in accordance with the above 2 factors at balance date.

At balance date, the Fund's risk weighted capital adequacy ratio was 38.20% (2025: 34.71%) based on distributions paid and provided.

10. Review of operations

The Fund had a continued solid performance for the financial year with an Operating profit of $13.05m (2025: $14.15m).

By harnessing the financial resources of the Catholic community, the Fund was able to further the pastoral mission of the Catholic Church in the Diocese of Maitland-Newcastle through providing cost-effective financial arrangements for capital works and other essential pastoral programs.

Throughout the financial year the Fund supported the work of Catholic Schools through the funding of various school development projects which included the expansion of facilities over various sites including Catherine McCauley Catholic College Medowie, Catherine McCauley Catholic College Primary School, St Kevin's Cardiff Primary School and St James Primary School Kotara South.

The Fund also supported the work of St Nicholas Early Education through funding the construction of two new early education centres at Kotara South and Forster.

The Fund has continued its focus on meeting its regulatory requirements, building the capital base and strengthening its risk management framework.

11. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Fund for the year ended 30 June 2026.

Operators' Report
For the year ended 30 June 2026 (continued…)

12. Events since the end of the financial year

No matters or circumstances have arisen since 30 June 2026 that have significantly affected the Funds operations, results or state of affairs.

13. Insurance of Officers & indemnities

During the financial year, the Fund incurred insurance expenditure of $11,696 (2025: $10,748) which included premiums paid to insure the Advisory Board members and Officers of the Fund. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of the Fund, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Fund.

14. Proceedings on behalf of the Fund

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or part of those proceedings.

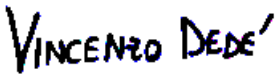
No proceedings have been brought or intervened in on behalf of the Fund with leave of the Court under section 237 of the *Corporations Act 2001*.

15. Rounding of amounts

The entity is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to the 'rounding off' of amounts in the Operators' Report and Financial Report. Amounts have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor’s Independence Declaration

As lead auditor of Catholic Development Fund Diocese of Maitland-Newcastle trading as the Catholic Community Fund's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Vincenzo Dede
Partner
PricewaterhouseCoopers

Newcastle
22 October 2026

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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Interest income		32,971	34,837
Total interest income	**3**	**32,971**	**34,837**
Interest expense		18,001	19,060
Total interest expense	**4**	**18,001**	**19,060**
Fee and commission expense		41	43
Total fee and commission expense		**41**	**43**
Other operating income		1	-
Total operating income	**3**	**1**	**-**
Employee-related expenses	**4**	1,032	884
Depreciation expense	**9**	2	3
Other operating expenses	**4**	851	696
Total other expenses		**1,885**	**1,583**
Profit for the year		**13,045**	**14,151**
Total comprehensive income for the year		**13,045**	**14,151**

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 30 June 2026

	Note	2026 $'000	2025 $'000
ASSETS			
Cash and cash equivalents	**5**	40,628	62,599
Other assets	**6**	189	306
Financial investments	**7**	23,111	34,339
Loans and advances to clients	**8**	395,914	363,515
Fixed assets	**9**	2	4
Total Assets		**459,844**	**460,763**
LIABILITIES			
Deposits	**10**	295,786	320,151
Payables	**11**	5,245	6,503
Borrowings	**12**	120,429	98,728
Employee benefits	**13**	199	242
Total Liabilities		**421,659**	**425,624**
Net Assets		**38,185**	**35,139**
Retained profits		38,185	35,139
Equity		**38,185**	**35,139**

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

Statement of Changes in Equity
For the year ended 30 June 2026

	Retained Earnings $'000	Total $'000
Balance at 30 June 2024	**33,188**	**33,188**
Total comprehensive income/(loss) for the year	14,151	14,151
Distributions for the year - current year profits	(12,200)	(12,200)
Balance at 30 June 2025	**35,139**	**35,139**
Total comprehensive income/(loss) for the year	13,045	13,045
Distributions for the year - current year profits	(10,000)	(10,000)
Balance at 30 June 2026	**38,185**	**38,185**

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

Statement of Cash Flow
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Interest received		32,971	34,837
Other revenue received		1	-
Interest paid		(18,001)	(19,060)
Fees and commissions paid		(41)	(43)
Payments to employees and suppliers (inclusive of goods and services tax)		(1,815)	(1,904)
Net decrease in investments		11,228	30,288
Net (increase) in loans and advances to clients		(32,400)	(29,353)
Net (decrease) in deposits due to clients		(24,365)	(33,289)
Net cash (outflow) from operating activities		**(32,422)**	**(18,524)**
Cash flows from financing activities			
Proceeds from borrowings		34,228	43,846
Repayment of borrowings		(12,527)	(9,176)
Distribution paid		(11,250)	(12,200)
Net cash inflow from financing activities		**10,451**	**22,470**
Net increase in cash and cash equivalents		(21,971)	3,946
Cash and cash equivalents at the beginning of the financial year		62,599	58,653
Cash and cash equivalents at end of year	**5**	**40,628**	**62,599**

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

Notes to the Financial Statements
For the year ended 30 June 2026

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Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below.

(a) Basis of accounting

The Australian Securities and Investment Commission (ASIC) released ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 (the Instrument) with effect from 1 January 2017. The instrument under which the Fund operates requires preparation of financial statements for the financial year that comply with all recognition requirements and measurement requirements that apply to reporting entities. This instrument also requires the Fund to provide a 31-day notice period for all non-associate retail investments and for the Fund to hold an Australian Financial Services Licence (AFSL). This is held by a related company CDFMN AFSL Limited, establishing an intermediary authorisation with the Fund to enable the Fund to issue debentures, provide access to non-cash payment products and provide general financial product advice to retail, non-associated clients in accordance with the requirements of ASIC and APRA.

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards Simplified Disclosure and interpretations as issued by the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Fund is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The Fund is registered as a not-for-profit charity with the Australian Charities and Not-for-profits Commission and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Fund was incorporated on 1 November 1999 and was domiciled in Australia.

The financial statements, except for the cash flow information, have been prepared on an accruals basis including expenses and are based on historical costs except where indicated. Comparative information is reclassified where appropriate to enhance comparability.

Presentation currency

These financial statements are presented in Australian dollars which is the Company's functional currency.

Going concern

As a holder of an AFSL, the CDFMN AFSL Limited is required to meet the Financial Requirements of RG166 Licensing: Financial Requirements. These include a requirement to meet solvency and positive net assets levels. These have been met at balance date.

The Trustees entered into a Syndicated Loan Facility Agreement with The Corporation of The Trustees of The Roman Catholic Archdiocese of Brisbane on 23 April 2020. The Development Fund's party to the syndication agree to provide the $120m loan facility to The Trustees to fund the works program for early education centres and schools. This syndication agreement matured on 30 December 2025.

The Trustees entered into a renewed suite of Syndicate Loan Facility Agreements with the Corporation of the Trustees of The Roman Catholic Archdiocese of Brisbane on 19 December 2025. The Development Fund's party to the syndicate agree to refinance the outstanding amount of the original syndicate loan facility being $93m over a period of 11 years from financial close. A new Syndicated Loan Facility was entered whereby the Development Fund's party to the syndication agree to provide a $50m loan facility to the Trustees to fund a specific works program for schools. This facility includes a drawdown period of 18 months from financial close and a term of 20 years from expiry of the Drawdown Period.

The Trustees entered into a Loan Facility Agreement with The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane on 19 December 2025. The Archdiocese of Brisbane agree to provide a $10m line of credit to assist with liquidity during the construction phase of projects for a term of 3 years from financial close on the provision that the total of both syndicated loan facilities and this loan facility do not exceed $150m in total.

At the date of this report, the Fund continues to operate as a going concern and therefore will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report. For this reason, the Operator believes that the Fund prepares its financial report on a going concern basis.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

1. Summary of material accounting policies (continued)…

(b) New, revised and amended standards adopted

The Catholic Community Fund has applied the following standards and amendments for the first time for the annual reporting period commencing 01 July 2025:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 and AASB 1060]

The amendment listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. Financial risk management

The Fund's principal financial assets and liabilities comprise cash and cash equivalents, loans and advances to clients, amortised cost investments, liabilities due to clients and payables.

The main risks arising from the Fund's financial assets and liabilities are Market Risk - Interest Rates, Credit Risk and Liquidity Risk. The Fund maintains policies and procedures for managing these risks.

Market risk - Interest rates

Exposure

Interest rate risk is the risk of loss to the Fund arising from adverse fluctuations in interest rates.

The Fund is exposed to interest rate risk to the extent that it borrows or invests for a fixed term at fixed rates. Exposure to interest rate risk is managed through the application and analysis of financial assets and liability profiles embedded in the Fund's Risk Management Framework.

Financial reporting to management and the Advisory board of all exposures occurs regularly. Interest rate sensitivity analysis is completed quarterly.

Sensitivity

The interest rate sensitivity analysis based on exposures at 30 June 2026 measures the contractual Net Interest Income at Risk to a 1% (100 basis points) fall in interest rates at -$787,504, representing the impact to profit that would be experienced by the Fund. The market value interest rate sensitivity as measured by a 1% (100 basis points) parallel downward shift in the yield curve is -$23,772 meaning that if rates fall by 1% the notional market value of the balance sheet decreases by this amount.

Credit risk

Exposure

Credit risk arises from cash and cash equivalents, trade receivables, investments held at amortised cost and loans and advances to clients.

The Fund's Investment Policy sets counterparty exposure limits for cash and cash equivalents and held-to-maturity investments based on independent credit ratings. Investments with counterparties below A Category (Long Term) and below A-1 (Short Term) are restricted to Authorised Deposit Taking Institutions (ADI's).

Loans and advances to clients are restricted to related parties within the Diocese funding schools, childcare centres, affordable housing, disability homes and other property. Loan approval is subject to assessment criteria and approval delegations.

Credit risk exposures are monitored on an ongoing basis and regularly reported to management and the Advisory Board.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

2. Financial risk management (continued)…

Credit quality

The credit quality of cash, cash equivalents and financial investments at balance date is:

Credit Rating (S&Ps)	Policy Max (%)	Market Value ($'000)	Market Value (%)
AAA	100	-	-
AA	100	53,688	84
A	60	6,321	10
BBB	20	3,755	6
Unrated	10	-	-
TOTAL		63,764	100

All loans and advances are with Diocesan related parties who do not have an independent credit rating. No loans were considered impaired at balance date.

Liquidity risk

Liquidity risk is the risk that the Fund will have insufficient liquidity to meet commitments associated with financial assets and liabilities.

The Fund manages liquidity risk through its Liquidity Risk Policy by:

- Maintaining a minimum liquidity pool based on High Quality Liquid Assets (HQLA) which are free of encumbrances and can be readily convertible into cash within two business days
- Monitoring a minimum liquidity ratio, which is a minimum liquidity holdings comparison with adjusted liabilities
- Investment counterparty limits
- Regular reporting of liquidity and associated controls.

The Fund's liquidity ratio at balance date was 13% (2025: 17%), above its policy minimum of 9% and its trigger minimum of 11%.

(i) Financing arrangements

The Trustees entered into a Syndicated Loan Facility Agreement with The Corporation of The Trustees of The Roman Catholic Archdiocese of Brisbane on 23 April 2020. The Development Fund's party to the syndication agree to provide the $120m loan facility to The Trustees to fund the works program for early education centres and schools. This syndication agreement matured on 30 December 2025.

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Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

2. Financial risk management (continued)…

(ii) Maturities of financial liabilities

The Fund's contractual cash flows (undiscounted) for its financial assets and liabilities at balance date are:

2026	On demand $000	0-6 Months $000	6-12 months $000	1-2 years $000	2-3 years $000	3-4 years $000	4-5 years $000	+5 years $000	TOTAL $000
ASSETS									
Cash and cash equivalents	36,397	4,231	-	-	-	-	-	-	40,628
Financial investments	-	19,270	2,351	1,803	-	-	-	-	23,424
Loans and advances to clients	-	17,109	17,109	34,040	33,840	33,466	32,240	228,110	395,914
Receivables	-	189	-	-	-	-	-	-	189
	36,397	40,799	19,460	35,843	33,840	33,466	32,240	228,110	460,155
LIABILITIES									
Deposits due to clients - notice accounts	-	1,708	-	-	-	-	-	-	1,708
Deposits due to clients - term investments	-	32,336	51,745	-	-	-	-	-	84,081
Deposits due to clients - other	209,074	-	-	-	-	-	-	-	209,074
Borrowings	-	6,264	7,865	17,330	17,330	17,330	17,330	36,979	120,429
	209,074	40,307	59,610	17,330	17,330	17,330	17,330	36,979	415,291
NET LIQUIDITY	**(172,677)**	**492**	**(40,150)**	**18,513**	**16,510**	**16,136**	**14,910**	**191,131**	**44,864**

2025	On demand $000	0-6 Months $000	6-12 months $000	1-2 years $000	2-3 years $000	3-4 years $000	4-5 years $000	+5 years $000	TOTAL $000
ASSETS									
Cash and cash equivalents	45,540	17,059	-	-	-	-	-	-	62,599
Financial investments	-	28,639	182	4,942	1,255	-	-	-	35,019
Loans and advances to clients	-	14,243	14,243	28,263	28,086	27,054	25,789	225,837	363,515
Receivables	-	306	-	-	-	-	-	-	306
	45,540	60,247	14,425	33,205	29,341	27,054	25,789	225,837	461,439
LIABILITIES									
Deposits due to clients - notice accounts	-	1,986	-	-	-	-	-	-	1,986
Deposits due to clients - term investments	-	34,755	52,653	-	-	-	-	-	87,408
Deposits due to clients - other	229,427	-	-	-	-	-	-	-	229,427
Borrowings	-	98,728	-	-	-	-	-	-	98,728
	229,427	135,468	52,653	-	-	-	-	-	417,548
NET LIQUIDITY	**(183,887)**	**(75,222)**	**(38,228)**	**33,205**	**29,341**	**27,054**	**25,789**	**225,837**	**43,890**

Liabilities 'Deposits due to clients – other' constitutes cash deposited by related parties and other Catholic associate non-retail investors. While contractually on demand, expected cash flows are considered minor. During the current period, cash inflows of liabilities 'Deposits due to clients – other' are -$20.35m and future cash flows are expected to be similar with sufficient liquidity to meet requirements.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

3. Revenue and other income	2026 $'000	2025 $'000
Revenue over time:		
i. Interest income		
Interest on cash and cash equivalents	2,384	2,652
Interest on financial investments	2,316	4,211
Interest on loans and advances	28,271	27,974
	32,971	**34,837**
ii. Other operating income		
Sundry income	1	-
	1	**-**

Accounting Policy – Revenue recognition

Revenue is recognised when the right to receive payment is established. All revenue is stated net of goods and services tax (GST).

Interest income

Interest income is recognised in the statement of profit and loss and other comprehensive income for all instruments measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties, transaction costs and premiums incurred, or discounts received in relation to the contract that are an integral part of the effective interest rate.

Once a financial asset or group of similar financial assets has been written down due to an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring impairment loss.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

4. Expenses	2026 $'000	2025 $'000
i. Interest expense		
Interest on deposits	11,628	14,067
Interest on borrowings	6,372	4,969
Investment premiums	1	25
	18,001	**19,060**
ii. Employee benefit expenses		
Salary and wages	825	705
Superannuation	114	86
Leave expense	92	82
Other employee expenses	1	11
	1,032	**884**
iii. Other operating expenses		
Communication and connectivity	244	248
Auditors remuneration	76	75
Professional and legal fees	46	(173)
Building costs	67	64
Staff training and development	7	15
Management fees	100	100
Insurance	12	11
Other operating expenses	299	356
	851	**696**

Accounting Policy – Interest expense

Interest expense is recognised in the statement of profit and loss and other comprehensive income for all instruments measured at amortised cost using the effective interest method. Details of the effective interest method is included at Note 3.

Expenses incurred directly in relation to the origination of loans, investments and other debt instruments are deferred and recognised as an adjustment to the effective interest rate on loans and debt instruments. The outstanding balance of the deferred origination expenses is recognised in the balance sheet as an increase in the balances outstanding.

Accounting Policy – Employee benefits expense

Salaries and wages

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

Superannuation

The Fund pays contributions to publicly or privately administered defined benefit contribution superannuation plans on a mandatory, contractual, or voluntary basis. The Fund has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Accounting Policy – Other operating expenses

Other operating expenses are accounted for on an accrual basis recognising the financial effects of transactions or other events in the financial years in which they occur.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

5. Cash and cash equivalents	2026 $'000	2025 $'000
Cash at bank and on hand	2,586	1,109
Deposits at call	38,042	61,490
Total cash and cash equivalents	**40,628**	**62,599**
Balances as per the Statement of Cashflows	40,628	62,599

Accounting Policy - Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash, interest accrued on bank accounts, deposits at call, bank overdrafts and highly liquid investments which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within other borrowed funds in liabilities on the balance sheet.

6. Other assets	2026 $'000	2025 $'000
GST receivable	6	1
Prepayments	43	6
Other receivables	140	299
	189	**306**

Goods and Services Tax (GST)

The Fund is treated as an input taxed entity for GST purposes and is a member of the Diocesan grouping for GST purposes. Recoverability of GST incurred is subject to the financial acquisitions threshold tests applied to the group on a monthly basis.

Where the tests are passed, the Fund is entitled to recover GST incurred from the Australian Taxation Office. The Fund does not charge GST on services provided and any GST amounts incurred that are not recoverable are recognised as part of the cost of acquisition of an asset or as part of an item of expense.

7. Financial investments	2026 $'000	2025 $'000
Amortised cost		
Term deposits	18,200	28,000
Residential mortgage-backed securities	4,635	5,923
Accrued interest	276	416
	23,111	**34,339**

Accounting Policy - Financial investments

Financial investments are classified into the following:

- investments at amortised cost

Investments at amortised cost

The financial assets are only classified at amortised cost if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

At initial recognition, the Fund measures a financial asset at its fair value plus any acquisition costs at the date on which the Fund commits to purchase or sell the asset or trade date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has substantially transferred all the risks and rewards of ownership.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Impairment losses on investments

The Fund reviews its investment portfolios to assess impairment at least on an annual basis. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the Fund makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of investments and loans and/or with an individual investment in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of counterparties or borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics, market-based prices where available and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. All of the Fund's debt investments measured at amortised cost are considered to have low credit risk. Accordingly, the loss allowance recognised for these investments is measured at an amount equal to 12-month expected credit losses and amounted to $NIL (2025: $NIL). Management considered the credit rating of the issuer, as determined by at least one major rating agency, when assessing credit risk. Debt instruments are considered to have low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology and assumptions are reviewed annually.

Significant accounting judgements, estimates and assumptions

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The entity uses judgement in making these estimates and assumptions and selecting the inputs to the impairment calculation. Estimates and judgements are continually evaluated and based on the entity's history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

8. Loans and advances	2026 $'000	2025 $'000
Loans – Diocese	125,155	140,825
Loans – Parishes	61	-
Loans – Diocesan School System	269,753	221,156
Loans – Held by Diocesan School System for Parishes	945	1,534
	395,914	**363,515**
Amounts due within the next 12 months	34,218	28,486
Amounts due greater than 12 months	361,696	335,029
Total amounts due	**395,914**	**363,515**

Accounting Policy - Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in the active market. They arise when the Fund provides money directly to a debtor with no intention of trading the loans. Loans are recognised when cash is advanced. Loans are initially recognised at fair value net of transaction costs. Loans and advances are carried at amortised cost using the effective interest method. Interest calculated using the effective interest rate method is recognised in the statement of comprehensive income; refer to note 3.

Impairment losses on loans

The Fund currently holds loans and advances to associates of the Fund, this includes loans to parishes, the Diocese and Diocesan agencies. These loans are carried at amortised cost and the Fund assesses on an ongoing basis the credit risk of associate loans as at 30 June 2026. The loans are considered to have low credit risk and the loss allowance during the period are limited to 12 months expected credit loss. Based on the current known macroeconomic environment and the nature of the loans, the probability of default over the upcoming 12-month period is considered to be nil (2025: nil), as in excess of 99% of loans are supported by the assets of the Diocese which exceed the value of the loan portfolio. Repayments over the next 12 months are supported by the provision of the annual budgets for diocesan agencies inclusive of repayments as approved by the Diocesan Finance Council. This is further supported by historical evidence where no loans have fallen in arrears over the last 18 months.

Significant accounting policy - Allowance for impairment losses

The value of the allowance for impairment losses is estimated on a forward-looking basis by considering the credit risk of the loans, communication with the borrowers and prior history of contractual defaults.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

9. Fixed assets

	2026 $'000	2025 $'000
Plant & equipment		
At cost	136	136
Accumulated depreciation	(134)	(132)
Written down value	2	4

Movements in carrying value

	Plant & equipment	Total
Balance at the beginning of the year	4	4
Depreciation	(2)	(2)
Carrying amounts at the end of the year	**2**	**2**

Accounting Policy - Fixed assets

Items of property, plant and equipment, are recognised to the extent that the entity controls the asset and is expected to benefit economically in future periods from its use.

Each class of property, plant and equipment is carried at cost, less, where applicable any accumulated depreciation and impairment losses.

Plant and equipment acquisitions costing less than $5,000 on a per item basis are expensed.

Depreciation

The depreciable amount of all items of property, plant and equipment is depreciated on a straight line basis over the asset's expected useful life to the Fund commencing at the time the asset is held ready for use.

Asset Class	Depreciation
Furniture and Equipment	10% - 20%
Computer Hardware	25% - 40%

The residual values and useful lives of all depreciable items of property, plant and equipment are reviewed annually, and adjustments made if necessary.

An assessment of the recoverable amount of all items of property, plant and equipment is made annually and if the recoverable amount is considered less than the carrying value the asset is immediately written down to its recoverable amount.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

10. Deposits	2026 $'000	2025 $'000
Client deposits – Diocese	5,576	7,065
Client deposits – Parishes	29,048	29,687
Client deposits – Diocesan School System	213,210	228,732
Client deposits – St Nicholas	558	3,804
Client deposits – CatholicCare	1,205	3,644
Client deposits – Other Associates	13,547	14,128
Client deposits – Other (including accrued interest)	32,642	33,092
	295,786	**320,151**

Accounting Policy - Deposits

Deposits represent cash obligations accepted from related parties, other Catholic organisations and staff (associates) and retail investors of the Diocese of Maitland-Newcastle. They are initially recognised at fair value (being fair value of consideration received) and are subsequently measured at amortised cost using the effective interest method; refer to Note 3.

11. Payables	2026 $'000	2025 $'000
Trade payables	5	3
Accrued expenses	240	250
Distribution payable	5,000	6,250
	5,245	**6,503**

Accounting Policy - Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Fund during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are unsecured.

Distribution payable

The timing and amount of the annual distribution to the Diocese is based on 2 principal factors:

i. Approval of annual budgeted distribution by the Bishop of the Diocese of Maitland-Newcastle.

Standing authority is given by the Bishop for the Fund's Advisory Board to recommend a distribution to the Diocese through review of the Fund's monthly performance against that approved by the Bishop at the start of the financial year in its budget. If no material negative variation exists between year-to-date performance and the budget, the Fund's Advisory Board will recommend the standing distribution as outlined in the Fund's budget to the Bishop for approval.

ii. The Fund's Capital Adequacy and Distributions Policy

On a regular basis, the Fund's Advisory Board reviews the financial performance of the Fund as well as the Fund's performance against key prudential metrics and policy requirements including its capital adequacy ratio. This review is mandated in the Fund's Capital Adequacy and Distributions Policy. The Fund's capital supports its operations by providing a buffer to absorb unanticipated losses from its activities and, in the event of problems, enables the Fund to continue to operate in a sound and viable manner while the problems are addressed or resolved. After performing this review and considering other relevant factors, the Fund's Advisory Board will recommend to the Bishop for approval, the timing and amount of any distribution payable.

The Fund's accounting policy is to accrue any distribution payable to the Diocese in accordance with the above 2 factors at balance date.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

12. Borrowings	2026 $'000	2025 $'000
Syndicate Loan Facility	120,429	98,728
	120,429	**98,728**
Amounts due within the next 12 months	12,527	98,728
Amounts due greater than 12 months	107,902	-
Total amounts due	**120,429**	**98,728**

Accounting Policy - Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost.

Financial liabilities may be held at fair value through profit or loss or at amortised cost. When a financial liability is recognised, initially it should be measured at its fair value net of transaction costs unless the financial instrument is designated as fair value through profit or loss. Borrowings currently held by the Fund are unsecured.

The Trustees entered into a renewed suite of Syndicate Loan Facility Agreements with the Corporation of the Trustees of The Roman Catholic Archdiocese of Brisbane on 19 December 2025. The Development Fund's party to the syndicate agree to refinance the outstanding amount of the original syndicate loan facility being $93m over a period of 11 years from financial close. A new Syndicated Loan Facility was entered whereby the Development Fund's party to the syndication agree to provide a $50m loan facility to the Trustees to fund a specific works program for schools. This facility includes a drawdown period of 18 months from financial close and a term of 20 years from expiry of the Drawdown Period.

The Trustees entered into a Loan Facility Agreement with The Corporation of the Trustees of the Roman Catholic Archdiocese of Brisbane on 19 December 2025. The Archdiocese of Brisbane agree to provide a $10m line of credit to assist with liquidity during the construction phase of projects for a term of 3 years from financial close on the provision that the total of both syndicated loan facilities and this loan facility do not exceed $150m in total.

The Fund is subject to the below reporting covenants imposed under the terms of the syndicate loan facility agreement.
(a) Audited Financial Statements – the Fund is to provide the Agent with Audited Financial Statements for the Operating Entities within 5 months after the end of each financial year;
(b) Forecast against historical figures – the Fund will provide the Agent within 30 days of the end of each financial year the unaudited financial results for the Operating Entities;
(c) Distributions to the Diocese of Maitland-Newcastle – the Fund must notify the Agent before the Fund makes a distribution to the Diocese of Maitland-Newcastle above $10,000,000 in any year;
(d) Financial Budgets for Operating Entities – the Fund will provide the Agent before the end of each financial year, details of the approved financial budgets for the Operating Entities next financial year.

The Fund has complied with these covenants throughout the reporting period.

Monthly payments of interest are made on the facility. The interest rate is calculated with reference to the Australia Bank Bill Swap Reference Rate for 90 days on the first day of each quarter being the first day of January, April, July and October plus a margin of 2.50% per annum (June 2026 quarter rate 6.858%). Monthly repayments of principal are made based on the related loan repayments received by the Fund from the Diocese and the Diocesan School Building Fund. The amortised cost value approximates the fair value of the loan.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

13. Employee benefits	2026 $'000	2025 $'000
Current		
Annual leave payable	119	165
Provision for Long Service Leave	73	70
	192	**235**
Non Current		
Provision for Long Service Leave	7	7
	7	**7**
Total Provisions	**199**	**242**

Annual Leave

The current portion of this liability includes all accrued annual leave. The entire amount of $119,062 (2025: $164,780) is presented as current since the Fund does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience the Fund does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Accounting Policy - Employee benefits

Provision is made for the Fund's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits not expected to be wholly settled within twelve months have been measured at the present value of the estimated future cash outflows to be made in respect of those benefits. In determining the liability, consideration is given to employee wage increase and the probability that the employee may not satisfy vesting requirements. Those estimated cash outflows are discounted using market yields on Millman Group of 100 bonds with terms to maturity that match the expected timing of cash flows.

14. Commitments

(a) Capital commitments

The Fund did not have any outstanding capital commitments as at balance date.

(b) Loan commitments

The Fund had outstanding loan commitments of $18,965,697 (2025: $18,997,364) as at balance date.

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

15. Related party disclosures	2026 $'000	2025 $'000

a) Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, is considered key management personnel (KMP). Where KMP are paid by other related parties, an allocation of their remuneration has also been disclosed. The total of the remuneration paid to KMP of the Fund during the year are as follows:

Total compensation paid or payable *(In full dollars and not rounded to the nearest thousand in accordance with ASIC Instrument 2026/183)*	509,532	371,172

During the year, honorarium payments totalling $18,278 (2025: $nil) were paid to members of the Board, Council and Committees in recognition of services provided to the Fund. The honoraria were approved in accordance with the Diocese governance policies and were paid on normal terms and conditions.

b) Distribution paid by the Fund

The timing and amount of the annual distribution to the Diocese is based on 2 principal factors:

i. *Approval of annual budgeted distribution by the Bishop of the Diocese of Maitland-Newcastle.*

Standing authority is given by the Bishop for the Fund's Advisory Board to recommend a distribution to the Diocese through review of the Fund's monthly performance against that approved by the Bishop at the start of the financial year in its Budget. If no material negative variation exists between year-to-date performance and the Budget, the Fund's Advisory Board will recommend the standing distribution as outlined in the Fund's Budget to the Bishop for approval.

ii. *The Fund's Capital Adequacy and Distributions Policy*

On a regular basis, the Fund's Advisory Board reviews the financial performance of the Fund as well as the Fund's performance against key prudential metrics and policy requirements including its capital adequacy ratio. This review is mandated in the Fund's Capital Adequacy and Distributions Policy. The Fund's capital supports its operations by providing a buffer to absorb unanticipated losses from its activities and, in the event of problems, enables the Fund to continue to operate in a sound and viable manner while the problems are addressed or resolved.

After performing this review and considering other relevant factors, the Fund's Advisory Board will recommend to the Bishop for approval, the timing and amount of any distribution payable.

The Fund's accounting policy is to accrue any distribution payable to the Diocese in accordance with the above 2 factors at balance date.

c) Transactions with other related parties

The following transactions occurred with related parties:

Interest income		
Interest on loans - associates	28,271	27,974
Interest expense		
Interest on deposits - associates	10,457	12,818
Other expenses		
Shared service costs	331	381
Management fees (AFSL)	100	100
Other transactions		
Diocesan distribution	10,000	12,200

Notes to the Financial Statements
For the year ended 30 June 2026 (continued)…

15. Related party disclosures continued…	2026 $'000	2025 $'000

d) Outstanding balances arising from related party transactions

The following balances are outstanding at the end of the period in relation to transactions with related parties:

Loans with related parties		
Loans – Diocese	125,155	140,825
Loans – Parishes	61	-
Loans – Diocesan School System	269,753	221,156
Loans – Held by Diocesan School System for Parishes	945	1,534
Total loans with related parties	**395,914**	**363,515**
Deposits due to related parties		
Client deposits – Diocese	5,576	7,065
Client deposits – Parishes	29,048	29,687
Client deposits – Diocesan School System	213,210	228,732
Client deposits – St Nicholas	558	3,804
Client deposits – Catholic Care	1,205	3,644
Client deposits – Other Associates	13,547	14,128
Total deposit due to related parties	**263,144**	**287,060**
Payables		
Diocesan distribution payable	5,000	6,250

16. Auditor remuneration	2026 $	2025 $
PricewaterhouseCoopers		
Audit of financial statements	76,000	74,620
Total auditor remuneration	**76,000**	**74,620**

17. Subsequent events

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in future financial years.

Operators' Declaration

The Operator of Catholic Development Fund Diocese of Maitland-Newcastle trading as the Catholic Community Fund declares that:

a) in the Operator's opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

b) in the Operator's opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including compliance with accounting standards simplified disclosure and giving a true and fair view of the financial position and performance of the Fund.

This declaration is made in accordance with a resolution of the Operator. The Catholic Development Fund Diocese of Maitland-Newcastle has the power to amend and reissue the Financial Report if required.

Dated at Newcastle this 22nd day of October 2026.



Michelle Lawson
Chief Financial Officer and Diocesan Financial Administrator
Catholic Diocese of Maitland-Newcastle



Very Rev Matthew Muller
Moderator of the Curia, Chancellor & Canonical Advisor
Catholic Diocese of Maitland-Newcastle

Independent auditor's report

To the Operators of Catholic Development Fund Diocese of Maitland-Newcastle trading as the Catholic Community Fund

Our opinion

In our opinion, the accompanying financial report of Catholic Development Fund Diocese of Maitland-Newcastle trading as the Catholic Community Fund (the Fund) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

a) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2026;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flow for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the Operator's Declaration.

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

Independence

We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional & 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.

Other information

The Operators are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Operators for the financial report

The Operators 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 (ACNC) Act 2012* and for such internal control as the Operators 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 Operators are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the Operators 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 the financial report. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Vincenzo Dede

Vincenzo Dede
Partner

Newcastle
22 October 2026