

ROMAN CATHOLIC DIOCESE OF TOOWOOMBA
DIOCESAN DEVELOPMENT FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

ROMAN CATHOLIC DIOCESE OF TOOWOOMBA DIOCESAN DEVELOPMENT FUND

FINANCIAL STATEMENTS
For the year ended 30 June 2026

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ROMAN CATHOLIC DIOCESE OF TOOWOOMBA DIOCESAN DEVELOPMENT FUND
Diocesan Finance Council Members' Report
For the year ended 30 June 2026

The name of each person who has been a Diocesan Finance Council Member since the beginning of the financial year are as follows:

- Mr Tim Davis (Chairman)
- Mr Jon Wiedman
- Mr Mark O'Brien

The Diocesan Finance Council Members have been in office during the whole of the financial year and up to the date of this report, unless otherwise stated.

Financial Administrator
Ms Sonya Lynch held the position of financial administrator at the end of the financial year.

Principal Activities
The principal activity of the entity during the financial year was to receive and hold deposits from Catholic Institutions, Parishes, Schools and members of the Clergy in order to support the charitable, religious and education works of the Catholic Church via internal lending for capital development and distributions to the Diocese of Toowoomba.

Operating Result
The profit of the entity was $3,700,567 (2025: $3,466,824) for the financial year.

Distributions Paid
A distribution of $2,350,000 was made to the Diocese of Toowoomba during the year (2025: $nil).

Significant Changes in State of Affairs
No significant changes occurred in the nature of the entity's activity during the financial year.

After Balance Date Events
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Auditor's Independence Declaration
A copy of the auditor's independence declaration is set out on page 14.

Signed in accordance with a resolution of the Diocesan Finance Council.

_____ Council Member
Name: TIMOTHY PATRICK DAVIS

_____ Council Member
Name: Jon Frederick Wiedman

Dated at this 16 day of OCTOBER 2026

ROMAN CATHOLIC DIOCESE OF TOOWOOMBA DIOCESAN DEVELOPMENT FUND
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	2	7,560,188	7,429,594
Employee benefits and related expenses	11(a)	(326,396)	(308,577)
Administration expenses		(60,785)	(80,059)
Finance expenses	3	(3,472,440)	(3,574,134)
Total expenses from continuing activities		(3,859,621)	(3,962,770)
Profit/(loss) before income tax		3,700,567	3,466,824
Income tax expense	1(h)	-	-
Profit/(loss) for the year		3,700,567	3,466,824
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation changes for property, plant and equipment		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		3,700,567	3,466,824

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements set out on pages 7 to 12.

ROMAN CATHOLIC DIOCESE OF TOOWOOMBA DIOCESAN DEVELOPMENT FUND
Statement of Financial Position
As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	52,693	68,300
Trade and other receivables	7	9,788	6,416
Other financial assets	6	109,513,664	93,629,625
Loans and advances	9	4,023,654	6,250,048
Other current assets	8	958,292	1,060,378
TOTAL CURRENT ASSETS		114,558,091	101,014,767
NON-CURRENT ASSETS			
Loans and advances	9	29,350,035	30,884,563
TOTAL NON-CURRENT ASSETS		29,350,035	30,884,563
TOTAL ASSETS		143,908,126	131,899,330
LIABILITIES			
CURRENT LIABILITIES			
Depositors' funds	10	135,743,619	125,082,187
Provisions for employee benefits	11(b)	22,576	25,779
TOTAL CURRENT LIABILITIES		135,766,195	125,107,966
TOTAL LIABILITIES		135,766,195	125,107,966
NET ASSETS		8,141,931	6,791,364
ACCUMULATED SURPLUS			
Retained earnings		8,141,931	6,791,364
TOTAL ACCUMULATED SURPLUS		8,141,931	6,791,364

The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements set out on pages 7 to 12.

ROMAN CATHOLIC DIOCESE OF TOOWOOMBA DIOCESAN DEVELOPMENT FUND
Statement of Changes in Equity
For the year ended 30 June 2026

	Retained earnings $	Total equity $
Balance at 1 July 2024	3,324,540	3,324,540
Total comprehensive income for the period		
Profit/(loss) for the year	3,466,824	3,466,824
Other comprehensive income		
Gain/(loss) on revaluation of land and buildings	-	-
Total comprehensive income for the period	3,466,824	3,466,824
Distribution to the Diocese of Toowoomba	-	-
Balance at 30 June 2025	6,791,364	6,791,364
Total comprehensive income for the period		
Profit/(loss) for the year	3,700,567	3,700,567
Other comprehensive income		
Gain/(loss) on revaluation of land and buildings	-	-
Total comprehensive income for the period	3,700,567	3,700,567
Distribution to the Diocese of Toowoomba	(2,350,000)	(2,350,000)
Balance at 30 June 2026	8,141,931	8,141,931

The Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 7 to 12.

ROMAN CATHOLIC DIOCESE OF TOOWOOMBA DIOCESAN DEVELOPMENT FUND
Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(393,756)	(391,463)
Interest received		7,662,274	7,317,207
Interest paid		(3,472,440)	(3,574,134)
Net cash provided by/(used in) operating activities	5 (ii)	3,796,078	3,351,610
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from / (Payments to) investment accounts		(15,884,039)	(6,808,804)
Repayments from / (Payments to) loan account holders		3,760,922	(3,422,111)
Net cash provided by/(used in) investing activities		(12,123,117)	(10,230,915)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution to Diocese of Toowoomba		(2,350,000)	-
Payments from / (Payments to) deposit account holders		10,661,432	6,749,941
Net cash provided by/(used in) financing activities		8,311,432	6,749,941
Net increase/(decrease) in cash held		(15,607)	(129,364)
Cash and cash equivalents at 1 July 2025		68,300	197,664
Cash and cash equivalents at 30 June 2026	5 (i)	52,693	68,300

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements set out on pages 7 to 12.

ROMAN CATHOLIC DIOCESE OF TOOWOOMBA DIOCESAN DEVELOPMENT FUND
Notes to the Financial Statements
For the year ended 30 June 2026

1. Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Compliance with prescribed requirements

In the Diocesan Finance Council's opinion, Roman Catholic Diocese of Toowoomba Diocesan Development Fund is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements that have been prepared for the purposes of complying with the reporting requirements of the ASIC Corporations (Charitable Instruments Fundraising) Instrument 2016/813 and to meet the requirements of the Bishop of the Diocese of Toowoomba.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1048 Interpretation of Standards and AASB 1054 Australian Additional Disclosures, as appropriate for not-for-profit oriented entities.

(b) The reporting entity

The entity does not control other entities. The financial statements include the value of all income, expenses, assets, liabilities and equity for the entity as an individual entity.

(c) Underlying measurement basis

The historical cost basis is used unless otherwise stated.

(d) Other presentation matters

Currency and Rounding
Amounts included in the financial statements are in Australian dollars and are rounded to the nearest dollar.

Comparatives
Comparative information reflects the audited 2025 financial statements.

Current / Non-Current Classification
Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date.

A liability is classified as current when: it is either expected to be settled in the Fund's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(e) New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the entity for the annual reporting period ended 30 June 2026. The entity has assessed that these new or amended Accounting Standards and Interpretations will not have a material impact on the entity.

(f) New and revised standards that are effective for these financial statements

New and revised standards effective for the first time to annual periods beginning on or after 1 July 2025 have been assessed and are not expected to significantly affect the current or future periods.

(g) Revenue

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

Other Revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(h) Income tax

The entity is an exempt body for income tax purposes. Accordingly, accounting for income tax is not required in these Financial Statements.

1. Basis of preparation continued

(i) Cash and cash equivalents

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

(j) Trade and other receivables

Trade and other receivables are amounts due for services provided or goods sold in the ordinary course of business. The entity applies the AASB 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

(k) Trade and other payables

Trade payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

(l) Employee benefits

Salaries, wages, employer superannuation contributions, annual leave costs and long service leave costs are regarded as employee benefits.

Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Superannuation
The Roman Catholic Diocese of Toowoomba Diocesan Development Fund contributes to superannuation funds as required by the Commonwealth Superannuation Guarantee legislation. Contributions are charged against expenses as they are incurred.

Annual leave and long service leave
Provision is made for the entity'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.

No employee benefits are expected to be settled more than one year after the end of the reporting period.

(m) Depositors' funds

Depositors' funds are those lodged with the fund by members of the Clergy, Catholic Institutions, Parishes and Schools.

(n) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position.

Cash flows in the Statement of Cash Flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

1. Basis of preparation continued

(o) Financial instruments

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

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Fund's business model for managing them.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The fund only holds financial assets at amortised cost.

Financial assets at amortised cost

The Fund measures financial assets at amortised cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

The fund's financial assets at amortised cost are loans, cash investments and term deposits.

Impairment

The Fund recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the fund's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset’s carrying value with a corresponding expense through profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The fund's financial liabilities include trade and other payables, and depositors' funds.

Subsequent measurement

After initial recognition, payables, and loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

1. Basis of preparation continued

(p) Critical accounting estimates and judgments

Management make estimates and judgements during the preparation of these Financial Statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the Financial Statements, however, as additional information is known then the actual results may differ from the estimates.

	2026 $	2025 $
2. Revenue		
Finance income		
- Interest received from investments	5,750,828	5,545,553
- Interest received from loans	1,809,360	1,884,041
Total Revenue	7,560,188	7,429,594
3. Expenses		
Profit for the year includes the following specific expenses:		
Interest expense		
- Interest paid on deposits	3,472,440	3,574,134
	3,472,440	3,574,134
4. Auditors' remuneration		
Remuneration of the auditor, McConachie Stedman Audit and Assurance:		
Audit services	5,600	5,250
Other services	750	700
	6,350	5,950
5. Cash and cash equivalents		
Petty cash	100	100
NAB deposits	52,481	67,821
Other bank deposits	112	379
	52,693	68,300

i) Reconciliation of cash

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note		
Cash assets	5	52,693	68,300
		52,693	68,300

		2026	2025
5. Cash and cash equivalents continued		**$**	**$**
(ii) Reconciliation of profit/(loss) for the year to net cash provided by operating activities:			
Profit/(loss) for the year		3,700,567	3,466,824
Changes in assets and liabilities:			
- (increase)/decrease in trade and other receivables		98,714	(115,485)
- increase/(decrease) in employee benefits		(3,203)	271
Net cash provided by/(used in) operating activities		3,796,078	3,351,610
6. Other financial assets	**Note**		
Financial assets at amortised cost			
ADF deposit on call	6(a)	22,411,796	13,044,706
Term deposits	6(a)	87,101,868	80,584,919
		109,513,664	93,629,625

(a) Financial assets at amortised cost

Financial assets at amortised cost comprise investments in term deposits and on-call deposits with the Archdiocesan Development Fund (ADF). Term deposits are fixed rate returns on these investments and fixed maturity dates. ADF deposits are available on call.

7. Trade and other receivables			
Amounts receivable from Australian Taxation Office		9,788	6,416
		9,788	6,416
8. Other current assets			
Accrued income		958,292	1,060,378
		958,292	1,060,378
9. Loans to associated entities	**Note**		
CURRENT			
Receivable within 12 months	9(a)	4,023,654	6,250,048
		4,023,654	6,250,048
NON-CURRENT			
Receivable more than 12 months	9(a)	29,350,035	30,884,563
		29,350,035	30,884,563

(a) Loans to associated entities

Loans and advances comprise loans from the Fund to other parties, including members of the Clergy, the Diocese of Toowoomba, Schools and Parishes.

The Diocesan Finance Council have considered the collectability of loans, and believe that no impairment is necessary.

Loans to associated entities comprises:		
- Diocese of Toowoomba	479,329	607,851
- Schools	32,332,173	34,451,016
- Other Catholic entities and Clergy members	562,187	2,075,744
	33,373,689	37,134,611

	2026	2025
10. Depositors' funds	**$**	**$**
CURRENT		
Diocese of Toowoomba	16,478,535	14,108,450
Other Catholic entities	119,265,084	110,973,737
	135,743,619	125,082,187

11. Employee benefits and related expenses

(a) Employee benefits and related expenses

Wages, salaries and superannuation contributions	326,396	308,577
	326,396	308,577

(b) Provisions for employee benefits

CURRENT		
Provision for annual leave	22,576	25,779
	22,576	25,779

12. Events occurring after the reporting date

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

13. Statutory Information

The principal place of business for the fund is:

73 Margaret Street
Toowoomba Queensland 4350

ROMAN CATHOLIC DIOCESE OF TOOWOOMBA DIOCESAN DEVELOPMENT FUND
Statement by the Members of the Diocesan Finance Council

In the opinion of the members of the Diocesan Finance Council of the Roman Catholic Diocese of Toowoomba:

(a) the attached Financial Statements and Notes thereto comply with the accounting policies as disclosed in Note 1 and the requirements of the ASIC Corporations (Charitable Instruments Fundraising) Instrument 2016/813;

(b) the attached Financial Statements and notes thereto give a true and fair view of entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and,

(c) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Dated at this 16 day of OCTOBER 2026

Signed in accordance with a resolution of the Diocesan Finance Council.

_____ Council Member
Name: TIMOTHY PATRICK DAVIS

_____ Council Member
Name: John Frederick NIEDMAN

McConachie Stedman

Toowoomba
160 Hume Street
PO Box 3178, Toowoomba QLD 4350

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ROMAN CATHOLIC DIOCESE OF TOOWOOMBA - DIOCESAN DEVELOPMENT FUND

AUDITOR'S INDEPENDENCE TO THE MEMBERS OF THE DIOCESAN FINANCE COUNCIL AND THE BISHOP OF THE ROMAN CATHOLIC DIOCESE OF TOOWOOMBA

As lead auditor for the audit of the Roman Catholic Diocese of Toowoomba – Diocesan Development Fund for the year ended 30 June 2026 I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code); and,
ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Mr Alistair Taylor-Spry
Chartered Accountant; Registered Company Auditor
Associate
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

16 October 2026

ABN 51 600 384 512

Liability limited by a scheme approved under Professional Standards Legislation

McConachie Stedman

Toowoomba
160 Hume Street
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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ROMAN CATHOLIC DIOCESE OF TOOWOOMBA - DIOCESAN DEVELOPMENT FUND

Opinion

We have audited the financial report of Roman Catholic Diocese of Toowoomba - Diocesan Development Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss, for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the Statement by the Members of the Diocesan Finance Council.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Fund as at 30 June 2026, and its financial performance for the year then ended in accordance with the financial reporting requirements of the ASIC Corporations (Charitable Instruments Fundraising) Instrument 2016/813 and the Bishop.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional & 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.

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Roman Catholic Diocese of Toowoomba - Diocesan Development Fund to meet the requirements of the ASIC Corporations (Charitable Instruments Fundraising) Instrument 2016/813 and the Bishop. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Diocesan Finance Council for the Financial Report

The Diocesan Finance Council is responsible for the preparation of the financial report in accordance with the financial reporting requirements of the ASIC Corporations (Charitable Instruments Fundraising) Instrument 2016/813 and the Bishop and for such internal control as the Diocesan Finance Council determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Toowoomba | Clayfield | Redcliffe | Kingaroy | Crows Nest | St George

ABN 51 600 384 512

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ROMAN CATHOLIC DIOCESE OF TOOWOOMBA - DIOCESAN DEVELOPMENT FUND

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Diocesan Finance Council.

d) Conclude on the appropriateness of the Diocesan Finance Council'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

e) 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 Diocesan Finance Council 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.



Mr Alistair Taylor-Spry
Chartered Accountant; Registered Company Auditor
Associate
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

20 October 2026