

**Catholic Development Fund  
Special Purpose Financial Statements  
For the year ended 31 December 2024**

**Catholic Development Fund**  
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**For the year ended 31 December 2024**

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## Catholic Development Fund

### Independent auditor's report to the Roman Catholic Bishop of the Diocese of Hamilton

#### Report on the audit of the special purpose financial statements



#### Our opinion on the special purpose financial statements

In our opinion, the accompanying financial statements of Catholic Development Fund, present fairly, in all material respects:

- the financial position of the Catholic Development Fund as at 31 December 2024, and
  - its financial performance and its cash flows for the year then ended
- in accordance with the accounting policies outlined in notes 1 to 3 to the financial statements.

#### What was audited?

We have audited the financial statements of the Catholic Development Fund, which comprise:

- the statement of financial position as at 31 December 2024,
- the statement of comprehensive revenue and expense for the year then ended,
- the statement of changes in net assets/equity for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Catholic Development Fund.

## **Emphasis of matter – Basis of accounting**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared at the request of the Roman Catholic Bishop of the Diocese of Hamilton (“the Bishop”) to ensure consistency with the Bishop’s other reporting entities. Our opinion is not modified in respect of this matter.

## **Other information**

The Bishop is responsible for the other information. The other information comprises the directory, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

## **Bishop’s responsibilities for the financial statements**

The Bishop is responsible for:

- the preparation and fair presentation of the financial statements in accordance with the with the accounting policies disclosed in Note 2 to the financial statements, and
- for such internal control as the Bishop determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Bishop are responsible for assessing the Catholic Development 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 Bishop either intend to liquidate the Catholic Development Fund or to cease operations, or have no realistic alternative but to do so.

## **Auditor’s responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (NZ) 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 these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-s2/>

This description forms part of our independent auditor’s report.

The engagement partner on the audit resulting in this independent auditor’s report is Richard Dey.

## Restriction on distribution and use

This independent auditor's report is made solely to the Bishop, as a body. Our audit work has been undertaken so that we might state to the Bishop those matters which we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bishop, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.



**William Buck Audit (NZ) Limited**  
Tauranga, 7 April 2025

**Catholic Development Fund  
Directory  
For the year ended 31 December 2024**

**Diocesan Finance Council**

Mr P Barnett  
Mr T Follows  
Mr M Hanaray  
M G Harris  
Mrs S Kenrick  
Mr T Muller  
Ms M Parker  
Mr B Pryor  
Most Rev R Laurenson

**Registered Office**

51 Grey St, Hamilton

**Nature of Business**

The Catholic Development Fund (the "Fund") operates as a deposit taker and investment operation for the purposes of giving financial support to The Catholic Diocese of Hamilton (the "Diocese").

**Independent Auditor**

WilliamBuck (NZ) Limited

**Catholic Development Fund**  
**Statement of Comprehensive Revenue and Expense**  
**For the year ended 31 December 2024**

	Notes	2024 \$	2023 \$
Finance Income	7	959,608	1,053,193
Finance costs	7	(883,585)	(627,344)
<b>Net finance surplus</b>		<b>76,022</b>	<b>425,849</b>
Other income	7	761,845	1,168,031
<b>Gross Surplus</b>		<b>837,867</b>	<b>1,593,880</b>
<b>Operating expenses</b>			
Marketing		5,464	-
Service charges		107,043	105,838
Administration		273,022	218,843
<b>Total operating expenses</b>	8	<b>385,529</b>	<b>324,681</b>
<b>Realised net gain on sale of investments</b>	7	<b>-</b>	<b>-</b>
<b>Operating Surplus for the year</b>		<b>452,339</b>	<b>1,269,199</b>
Distribution to the Catholic Diocese		(1,000,000)	(1,000,000)
<b>Surplus / (deficit) for the year</b>		<b>(547,661)</b>	<b>269,199</b>
<b>Other comprehensive revenue and expense</b>			
Gain/(loss) on revaluation of financial assets at FVOCRE	5(a)	2,997,607	472,681
<b>Total other comprehensive revenue and expense for the year</b>		<b>2,997,607</b>	<b>472,681</b>
<b>Total comprehensive revenue and expense attributable to the owner</b>		<b>2,449,946</b>	<b>741,880</b>

These special purpose financial statements should be read in conjunction with the accompanying notes and auditor's report.

**Catholic Development Fund**  
**Statement of Changes in Net Assets / Equity**  
**For the year ended 31 December 2024**

	Notes	Accumulated revenue and expense \$	Reserves \$	Total net assets/ equity \$
<b>Balance at 1 January 2023</b>		<b>767,101</b>	<b>1,725,318</b>	<b>2,492,419</b>
<b>Comprehensive Revenue</b>				
Surplus for the year	5 (b)	1,269,199	-	1,269,199
<b>Other comprehensive revenue</b>				
Transfer realised gains on disposal		301,587	(301,587)	-
Movement in reserves	5 (a)	-	774,268	774,268
<b>Total comprehensive revenue and expense for the year</b>		<b>1,570,786</b>	<b>472,681</b>	<b>2,043,466</b>
<i>Transactions with owners</i>				
Distribution to the Catholic Diocese		(1,000,000)	-	(1,000,000)
<b>Balance at 31 December 2023</b>		<b>1,337,887</b>	<b>2,197,999</b>	<b>3,535,886</b>
<b>Balance at 1 January 2024</b>		<b>1,337,887</b>	<b>2,197,999</b>	<b>3,535,886</b>
<b>Comprehensive Revenue</b>				
Surplus for the year	5 (b)	452,339	-	452,339
<b>Other comprehensive revenue</b>				
Transfer realised gains on disposal		452,382	(452,382)	-
Movement in reserves	5 (a)	-	3,449,989	3,449,989
<b>Total comprehensive revenue and expense for the year</b>		<b>904,721</b>	<b>2,997,607</b>	<b>3,902,328</b>
<i>Transactions with owners</i>				
Distribution to the Catholic Diocese		(1,000,000)	-	(1,000,000)
<b>Balance at 31 December 2024</b>		<b>1,242,608</b>	<b>5,195,606</b>	<b>6,438,214</b>


These special purpose financial statements should be read in conjunction with the accompanying notes and auditor's report.

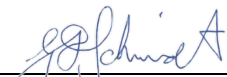


**Catholic Development Fund  
Statement of Financial Position  
As at 31 December 2024**

		2024	2023
	Notes	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	8,075,001	4,714,890
Related party advances	10	2,375,167	2,693,670
Financial Assets fair valued through other comprehensive revenue	11	651,519	156,900
Interest and Distribution receivable	9	89,703	82,487
<b>Total current assets</b>		<b>11,191,390</b>	<b>7,647,947</b>
<b>Non-current assets</b>			
Related party advances	10	2,318,936	2,944,829
Financial Assets fair valued through other comprehensive revenue	11	33,913,757	29,506,195
Property, plant and equipment	12	-	-
Intangible assets	13	1,164	2,327
<b>Total non-current assets</b>		<b>36,233,857</b>	<b>32,453,351</b>
<b>Total assets</b>		<b>47,425,247</b>	<b>40,101,298</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other creditors	15	449,821	378,177
Interest bearing liabilities – depositors’ funds	16	39,746,796	35,402,957
<b>Total current liabilities</b>		<b>40,196,617</b>	<b>35,781,134</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities – depositors’ funds	16	790,416	784,278
<b>Total non-current liabilities</b>		<b>790,416</b>	<b>784,278</b>
<b>Total liabilities</b>		<b>40,987,033</b>	<b>36,565,412</b>
<b>Net assets</b>		<b>6,438,214</b>	<b>3,535,886</b>
<b>NET ASSETS / EQUITY</b>			
Reserves (Available-for-sale financial assets fair value reserve, Foreign currency translation reserve)	5(a)	5,195,606	2,197,999
Accumulated net comprehensive revenue and expense	5(b)	1,242,608	1,337,887
<b>Total Net Assets/Equity attributable to the owners of the entity</b>		<b>6,438,214</b>	<b>3,535,886</b>

For and on behalf of the Roman Catholic Bishop of the Diocese of Hamilton, who authorised the issue of these financial statements on the date shown below:

  
R C Bishop of the Diocese of Hamilton

  
Diocesan General Manager

7 April 2025  
Date

7 April 2025  
Date

These special purpose financial statements should be read in conjunction with the accompanying notes and auditor's report.

**Catholic Development Fund**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(407,331)	(302,686)
Distribution to Diocese		(1,000,000)	(1,000,000)
Dividends received		537,521	1,149,558
Interest received		959,608	1,053,193
Other revenue		3,651,129	779,372
Interest paid		(788,977)	(409,064)
<b>Net cash inflow from operating activities</b>	14	<b>2,951,950</b>	<b>1,270,373</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		-	-
Purchase of financial assets fair valued through other comprehensive revenue and expense		(4,886,211)	(9,777,446)
Increase / (Decrease) in deposits		4,349,975	(1,795,994)
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of financial assets fair valued through other comprehensive revenue and expense		-	-
Repayment of loans by related parties		944,397	545,096
<b>Net cash inflow from investing activities</b>		<b>408,161</b>	<b>(11,028,344)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3,360,111</b>	<b>(9,757,971)</b>
Cash and cash equivalents at the beginning of the financial year		4,714,890	14,472,861
Effects of exchange rate changes on cash and cash equivalents		-	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>8,075,001</b>	<b>4,714,890</b>
<i>Represented by:</i>			
Cash and cash equivalents	9	8,075,001	4,714,890
		<b>8,075,001</b>	<b>4,714,890</b>

These special purpose financial statements should be read in conjunction with the accompanying notes and auditor's report.

# **Catholic Development Fund**

## **Notes to the Special Purpose Financial Statements**

### **For the year ended 31 December 2024**

#### **1 Reporting Entity**

The Catholic Development Fund (the 'Fund') is a separate internal division within the Catholic Diocese of Hamilton (the 'Diocese'). The Fund is not a separate legal entity. The Fund operates as a deposit taker and investment operation for the purposes of giving financial support to the Diocese for its stated charitable purposes.

The Roman Catholic Bishop of Hamilton ('RCBDH') is the beneficial owner and governing body of the Fund and the Diocese. RCBDH is a Corporation Sole under the Roman Catholic Bishops' Empowering Act 1997, domiciled in New Zealand. The address of its registered office is 51 Grey St, Hamilton. It is a charity registered under the Charities Act 2005 and is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013. The RCBDH is defined as an FMC Reporting Entity. The RCBDH financial statements, which comply with GAAP, can be found on the Disclose Register section of the New Zealand Companies Office website at <https://disclose-register.companiesoffice.govt.nz/home-2/>

#### **2 Basis of Preparation**

##### **(a) Statement of compliance**

These financial statements are special purpose financial statements as the Fund is not a separate legal entity and has no legal obligation to prepare financial statements in its own right. These special purpose financial statements have been prepared in accordance with Public Benefit Entity International Public Sector Accounting Standards ('PBE Standards') to ensure consistency with the RCBDH's financial statements. These financial statements have been approved for issue by the RCBDH on 7 April 2025. The RCBDH does not have the power to amend these financial statements after issue.

##### **(b) Measurement basis**

These financial statements have been prepared on the basis of historical cost as modified by the fair value measurement of:

- Available-for-sale financial assets.
- The initial measurement of assets received from non-exchange transactions.

##### **(c) Functional and Presentational Currency**

These financial statements are presented in New Zealand dollars (\$) which is the Funds functional currency. All financial information has been rounded to the nearest dollar.

#### **3 Significant Accounting Policies**

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) Foreign currency translation**

Foreign currency transactions are translated into NZ\$ (the functional currency) using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the surplus or deficit component of the Statement of Comprehensive Revenue and Expense.

##### **(b) Revenue recognition**

Revenue earned by the Fund is either exchange or non-exchange revenue. Exchange revenue is earned on exchange transactions where one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. Non-exchange transactions are transactions that are not exchange transactions. Non-exchange revenue is earned on non-exchange transactions where an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

Revenue is recognised as follows:

###### *Revenue from exchange transactions*

###### *(i) Finance income*

Interest income is recognised on a time-proportion basis using the effective interest method and includes interest income from debt securities. Interest receivable amounts which are expected to be collected in one year or less are classified as current assets.

###### *(ii) Dividend income*

Dividend income is recognised when the right to receive payment is established and can be reliably measured. Provision is made for the amount of any dividend declared on or before the end of the financial year but not distributed at balance date.

###### *Revenue from non-exchange transactions*

###### *(iii) Donations*

Donations received are recognised in the surplus and deficit component of the statement of comprehensive revenue and expense at the right to receive.

##### **(c) Employee benefits - short term**

###### *(i) Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. These are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

**Catholic Development Fund**  
**Notes to the Special Purpose Financial Statements**  
**For the year ended 31 December 2024**

**3 Summary of significant accounting policies (continued)**

**(d) Income tax**

The Fund has been granted charitable status by the Inland Revenue Department, and therefore is exempt from income tax. Accordingly no provision has been made for income tax.

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

**(f) Financial instruments**

*(i) Recognition and initial measurement*

Trade and other receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the RCBDH becomes a party to the contractual provisions of the instrument. The RCBDH classifies its financial instruments either at amortised cost, fair value through other comprehensive revenue and expense or fair value through surplus or deficit. Financial instruments are not reclassified subsequent to their initial recognition unless the RCBDH changes its management model for managing financial instruments

*(ii) Classification and subsequent measurement of financial assets*

Financial assets at fair value through other comprehensive revenue and expense (FVOCRE)

The RCBDH classifies its investment in equity and debt securities through fair value through other comprehensive revenue and expense (FVOCRE). The RCBDH's management model over these securities is set by the Investment Manager and the Diocesan Financial Council. This model is achieved by both collecting contractual cash flows and selling financial assets. The contractual terms of these securities give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets in this category that are debt instruments are subsequently measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expense, except ECL and foreign exchange gains and losses are recognised in surplus or deficit. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is reclassified to surplus and deficit. Debt instruments in this category are listed bonds.

Financial assets in this category that are equity instruments designated as FVOCRE are subsequently measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expense. There is no assessment for impairment when fair value falls below the cost of the investment. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred to accumulated funds within net assets. The RCBDH designates into this category all equity investments that are not held for trading as they are strategic investments that are intended to be held for the medium to long-term.

Financial assets at amortised cost

Trade and other receivables are measured at amortised cost. The RCBDH management model is to hold them to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest of the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus and deficit.

Impairment on trade and other receivables is based on an unexpected credit loss model in terms PBE IPSAS 41.

*(iii) Recognition of financial assets*

RCBDH derecognises a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire or are waived or it transfers the financial asset.

*(iv) Classification, subsequent measurement and gains and losses of financial liabilities*

The RCBDH's financial liabilities include trade and other payables, interest accruals, loans and borrowings and depositors funds.

All financial liabilities are initially recognised at fair value, using an effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on de-recognition is also recognised in surplus or deficit.

*(v) Derecognition of financial instruments*

On derecognition of debt investments, gains and losses accumulated in OCRE are reclassified to surplus or deficit. On derecognition of equity investments, net gains and loss are recognised in OCRE and are never reclassified to surplus or deficit.

# Catholic Development Fund

## Notes to the Special Purpose Financial Statements

### For the year ended 31 December 2024

#### 3 Summary of significant accounting policies (continued)

##### (g) Property, plant and equipment

Property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are measured at fair value as their deemed cost at initial recognition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the surplus and deficit component of the Statement of Comprehensive Revenue and Expense during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using diminishing value rates over their useful lives.

All property, plant and equipment was written off during the 2023 financial year. The rates are as follows as at 31 December 2022:

- Motor vehicles	20% DV
- Furniture, fittings and equipment	30% DV

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the surplus and deficit component of the Statement of Comprehensive Revenue and Expense.

##### (h) Intangible Assets

Software costs are measured at cost less accumulated amortisation and impairment. Amortisation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of the intangible assets.

- Software	50% DV
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Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Fund, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the costs of software development employees and an appropriate portion of relevant overheads.

##### (i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Fund prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

##### (j) Goods and Services Tax (GST)

The Statement of Comprehensive Revenue and Expense and the Statement of Financial Position have been prepared so that all components are stated inclusive of GST.

##### (k) Depositors' funds

Depositors' funds are accounts where members place funds in current, 90 day, 12 month, or 12 month plus deposits with the Fund. These are classified as current liabilities unless the Fund has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

##### (l) Distributions

The Fund, from time to time, and at the discretion of the Bishop and the Finance Council, will distribute retained earnings to the Catholic Diocese of Hamilton, a related party also under the governance of the Roman Catholic Bishop.

##### (m) Significant judgments and estimates

The preparation of financial statements requires the use of judgements, estimates and assumptions based on historical experiences and other factors that are considered to be relevant that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Fund based its assumptions and estimates on information available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

The key significant judgements and estimates used in the preparation of these financial states are as follows:

###### (i) Financial Assets at FVOCRE

All financial assets at FVOCRE financial instruments held by the Fund have an active market. The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

All other financial assets and financial liabilities (for example, cash, related party advances, trade and other payables and depositors funds) have a carrying value that approximates fair value at year end.

###### (ii) Classification of revenue

RCBDH makes judgements in terms of classifying revenue between exchanges or non-exchange revenue. Refer to note 3(b) which defines exchange and non-exchange revenue.

# Catholic Development Fund

## Notes to the Special Purpose Financial Statements

### For the year ended 31 December 2024

(iii) Impairment of property, plant and equipment

RCBDH at least annually makes judgments in determining whether any indicators of impairment exist for items of property, plant and equipment.

#### 4 Financial instruments

The carrying amount of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

##### Assets as per Statement of Financial Position

	Amortised Cost \$	FVOCRE \$	Total \$
<b>At 31 December 2024</b>			
Cash and cash equivalents	8,075,000	-	8,075,000
Financial Assets at FVOCRE	-	34,565,276	34,565,276
Related party advances (including interest receivable)	4,760,379	-	4,760,379
	<u>12,835,378</u>	<u>34,565,276</u>	<u>47,400,654</u>
<b>At 31 December 2023</b>			
Cash and cash equivalents	4,714,889	-	4,714,889
Financial Assets at FVOCRE	-	29,663,095	29,663,095
Related party advances (including interest receivable)	5,699,257	-	5,699,257
	<u>10,414,146</u>	<u>29,663,095</u>	<u>40,077,241</u>

##### Liabilities as per Statement of Financial Position

	Measured at amortised cost \$	Total \$
<b>At 31 December 2024</b>		
Trade and other payables	445,074	445,074
Depositors funds	40,537,212	40,537,212
	<u>40,982,286</u>	<u>40,982,286</u>
<b>At 31 December 2023</b>		
Trade and other payables	372,594	372,594
Depositors funds	36,187,236	36,187,236
	<u>36,559,830</u>	<u>36,559,830</u>

The Fund's activities exposes it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Fund. The Fund uses different methods to measure different types of risk to which it is exposed.

##### (a) Market risk

###### (i) Foreign currency risk

The Fund is exposed to foreign currency risk in respect of its financial assets that are held in foreign currencies. Equity securities are denominated in New Zealand and Australian dollar currencies, which are converted by Craigs Investment Partners, who manages all the investments. As a result, there is exposure to price risk in relation to the currency risk on these non-monetary assets.

###### (ii) Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund and classified on the Statement of Financial Position as Financial Assets at fair value through other comprehensive revenue and expense. The Fund is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Fund.

The Fund's equity investments are publicly traded and are included in the NZX 50 Index, ASX 50, NASDAQ, or the FTSE.

The table below summarises the impact of increases/decreases of these two indices on the Fund's profit for the year and on equity. The analysis is based on the assumption that the equity indices had increased/decreased by 10% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index.

Index	Impact on surplus		Impact on equity			
	2024	2023	2024	2024	2023	2023
	Decrease	Increase	Decrease	Increase	Decrease	Increase
NZX 50 (10% Movement)	-	-	(619,160)	619,160	(499,385)	499,385
NASDAQ (10% Movement)	-	-	(801,570)	801,570	(635,560)	635,560
ASX 50 (10% Movement)	-	-	(479,540)	479,540	(483,150)	483,150
FTSE (10% Movement)	-	-	(191,050)	191,050	(115,500)	115,500

The impact on surplus is nil, due to the Fund recognising fair value gains/losses through other comprehensive revenue and expense, and not through the Statement of Comprehensive Revenue and Expense, as the Fund does not trade securities on a regular basis.



**Catholic Development Fund**  
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**4 Financial instruments (continued)**

*(iii) Cash flow and fair value interest rate risk*

The Fund's main interest rate risk arises from current short term deposits. Deposits issued at variable rates expose the Fund to cash flow interest rate risk.

The Fund manages its cash flow interest rate risk by reviewing deposit terms and bank interest rates as they come due and where necessary transferring deposits between banks.

The risk is measured by sensitivity analysis.

*(iv) Concentrations of interest rate exposure*

The Fund's main interest rate risk arises from current short-term deposits. Deposits issued at variable rates expose the Fund to cash flow interest rate risk. Deposits issued at fixed rates expose the Fund to fair value interest rate risk.

*Summarised sensitivity analysis*

The following table summarises the sensitivity of the Fund's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31-Dec-24	Carrying amount \$	Interest rate risk				Foreign currency risk				Other price risk			
		-1%		1%		-1%		1%		-1%		1%	
		Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$
<b>Financial assets</b>													
Cash and cash equivalents	8,075,000	(80,750)	(80,750)	80,750	80,750	10,152	10,152	(7,638)	(7,638)	-	-	-	-
Financial Assets fair valued through other comprehensive revenue and expense	34,565,275	-	-	-	-	-	-	-	-	-	(345,653)	-	345,653
Related party Advances and Interest Receivable	4,760,378	(2,010)	(2,010)	2,010	2,010	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>													
Trade payables	445,074	-	-	-	-	-	-	-	-	-	-	-	-
Depositors' Accounts	40,537,211	320,104	320,104	(320,104)	(320,104)	-	-	-	-	-	-	-	-
<b>Total increase/ (decrease)</b>		<b>237,344</b>	<b>237,344</b>	<b>(237,344)</b>	<b>(237,344)</b>	<b>10,152</b>	<b>10,152</b>	<b>(7,638)</b>	<b>(7,638)</b>	<b>-</b>	<b>(345,653)</b>	<b>-</b>	<b>345,653</b>

31-Dec-23	Carrying amount \$	Interest rate risk				Foreign currency risk				Other price risk			
		-1%		1%		-1%		1%		-1%		1%	
		Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$
<b>Financial assets</b>													
Cash and cash equivalents	4,714,889	(47,149)	(47,149)	47,149	47,149	1,663	1,663	(1,663)	(1,663)	-	-	-	-
Financial Assets fair valued through other comprehensive revenue and expense	29,663,095	(2,601)	(2,601)	2,601	2,601	-	-	-	-	-	(296,630)	-	296,630
Related party Advances and Interest Receivable	5,699,257	(3,006)	(3,006)	3,006	3,006	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>													
Trade payables	372,594	-	-	-	-	-	-	-	-	-	-	-	-
Depositors' Accounts	36,187,235	282,083	282,083	(282,083)	(282,083)	-	-	-	-	-	-	-	-
<b>Total increase/ (decrease)</b>		<b>229,327</b>	<b>229,327</b>	<b>(229,327)</b>	<b>(229,327)</b>	<b>1,663</b>	<b>1,663</b>	<b>(1,620)</b>	<b>(1,620)</b>	<b>-</b>	<b>(296,630)</b>	<b>-</b>	<b>296,630</b>

**Catholic Development Fund**  
**Notes to the Special Purpose Financial Statements**  
**For the year ended 31 December 2024**

**4 Financial instruments (continued)**

**(b) Credit risk**

Credit risk is the risk of financial loss to the Fund if a counterparty to a financial instruments fails to meet its contractual obligations. The Fund is mainly exposed to credit risk from its financial assets, including cash and cash equivalents, deposits with banks and financial institutions, receivables and debt securities.

The credit risks for cash and cash equivalents, short term investments and long term investments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. No impairment loss has been recorded in relation to the cash, deposits and bonds portfolio held by the Fund as all investments in bonds have been graded AA- by Standard & Poors and the bonds are not past due.

The carrying amounts disclosed above are the Fund's maximum possible credit risk exposure in relation to these instruments.

The Fund's policy is to deal only with creditworthy counterparties. No collaterals held by the Fund in respect of its exposure to credit risk.

**(c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Fund acts as both the treasury arm of the Diocese and as an investment and development fund, and the Fund continues to return a good surplus year after year. The Diocese's own funds are invested in the Fund. In addition all parishes and catholic entities are required to invest their surplus funds in the Fund, and parish funds can only be withdrawn after receiving the approval of the Bishop, Diocesan Finance Council and College of Consultors (Priests Council). In regard to the individual parishioner accounts the majority of the funds invested with the Fund remain invested for long periods, with the investor's prime motive being to support the Church rather than for the return on the investment

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Call	Less than 1 year	Between 1 and 2 years	Contractual cash flow	Carrying amount
31 December 2024	\$	\$	\$	\$	\$
<b>Financial liabilities</b>					
Interest accrual	383,133	-	-	383,133	383,133
Trade creditors	61,941	-	-	61,941	61,941
Depositors' funds	10,698,426	29,048,371	790,416	40,537,212	40,537,212
	11,143,500	29,048,371	2,094,954	40,982,286	40,982,286

	Call	Less than 1 year	Between 1 and 2 years	Contractual cash flow	Carrying amount
31 December 2023	\$	\$	\$	\$	\$
<b>Financial liabilities</b>					
Interest accrual	288,525	-	-	288,525	288,525
Trade and other payables	84,070	-	-	84,070	84,069
Depositors' funds	8,326,612	27,076,345	784,278	36,187,236	36,187,236
	8,699,207	27,076,345	784,278	36,559,830	36,559,830

**(d) Fair value estimation**

The fair value of financial instruments traded in active markets (such as Financial Assets fair valued through other comprehensive revenue and expense securities, bonds and property units) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Fund is the current bid price.

The carrying value less impairment provision of related party advances and trade and other payables is a reasonable approximation of their fair values due to the short-term nature of the financial assets and liabilities.

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).



**Catholic Development Fund**  
**Notes to the Special Purpose Financial Statements**  
**For the year ended 31 December 2024**

**4 Financial instruments (continued)**

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Fund's assets that are measured at fair value at 31 December 2024:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Assets</b>				
Financial Assets fair valued through other comprehensive revenue and expense				
- Equity securities	21,737,584	-	-	21,737,584
- Debt securities	10,921,624	-	-	10,921,624
- Property Units	1,906,068	-	-	1,906,068
<b>Total assets</b>	<b>34,565,276</b>			<b>34,565,276</b>

The following table presents the Fund's assets that are measured at fair value at 31 December 2023:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Assets</b>				
Financial Assets fair valued through other comprehensive revenue and expense				
- Equity securities	17,668,521	-	-	17,668,521
- Debt securities	10,018,431	-	-	10,018,431
- Property Units	1,976,143	-	-	1,976,143
<b>Total assets</b>	<b>29,663,095</b>			<b>29,663,095</b>

There were no liabilities measured at fair value at the end of the reporting period (2023: \$Nil).

**(e) Capital risk management**

The Fund's capital is its reserves and retained surpluses, which are represented by the Fund's net assets.

The Fund's Trust Deed requires the Diocesan Finance Council to manage its revenues, expenses, assets, liabilities, investments and general financial dealings prudently. The objective of managing the Fund's capital is to ensure the Fund effectively achieves its objectives and purpose, whilst remaining a going concern.

**(f) Capital adequacy**

A new Trust Deed was entered into on 23 November 2016 with Covenant Trustee Services Limited.

The requirement on Capital ratio is:

That the total equity for the Catholic Development Fund, and Catholic Diocese of Hamilton, combined must be greater than 10% of the total assets using a risk weighted capital adequacy model.

The liquidity coverage ratio requirement is that total cash of Catholic Diocese of Hamilton and Catholic Development Fund combined shall not fall below 7% of tangible assets.

All covenants in regards to capital adequacy have been complied with during the year. The total equity percentage as at 31 December is 19.9% (2023: 18%).

**5 Reserves and retained earnings**

**(a) Reserves**

Movements in reserves were as follows:

	2024	2023
	\$	\$
Balance at 1 January	2,197,999	1,725,318
Disposals	(155,588)	(173,324)
Fair value gains for the year as recognised in Other Comprehensive Revenue and Expense	3,153,195	646,005
Net Movements for the year	2,997,607	472,681
Balance at 31 December	<b>5,195,606</b>	<b>2,197,999</b>

**Catholic Development Fund**  
**Notes to the Special Purpose Financial Statements**  
**For the year ended 31 December 2024**

**5 Reserves and retained earnings (continued)**

**(b) Retained earnings**

Movements in retained earnings were as follows:

	2024	2023
	\$	\$
Balance 1 January	1,337,887	767,101
Transfer realised gains on disposal	452,382	301,587
Net operating surplus for the year	452,339	1,269,199
Distribution to the Diocese	(1,000,000)	(1,000,000)
Balance 31 December	<u>1,242,608</u>	<u>1,337,886</u>

**6 Remuneration of auditors**

During the year the following fees were paid or payable for services provided by the auditor:

	2024	2023
	\$	\$
<b>(a) Assurance services</b>		
<i>Audit services</i>		
Audit of financial statements and Trustee Certificates	49,279	44,253
<b>Total Assurance services</b>	<u>49,279</u>	<u>44,253</u>

**7 Revenue**

Revenue from exchange transactions includes:

**Net Finance surplus**

	2024	2023
	\$	\$
<b>Finance income</b>		
Interest received – bank	279,266	304,197
Interest received – bonds	515,033	530,201
Interest received – loans	165,309	218,795
	<u>959,608</u>	<u>1,053,193</u>
<b>Finance Costs</b>		
Interest paid – depositor funds	(883,585)	(627,344)
	<u>(883,585)</u>	<u>(627,344)</u>
<b>Other revenue from exchange transactions:</b>		
Dividends / Distributions Received	560,706	1,162,926
Foreign exchange gain	201,138	5,105
Sundry Income	-	47,492

**8 Operating expenses**

	2024	2023
	\$	\$
<b>The following items are included in operating expenses:</b>		
Amortisation – Software	1,163	2,326
Employee benefits	83,588	80,186

**Catholic Development Fund**  
**Notes to the Special Purpose Financial Statements**  
**For the year ended 31 December 2024**

**9 Cash and cash equivalents**

	2024	2023
	\$	\$
Cash at bank and on hand	8,075,001	4,714,890
Deposits at call	-	-
	<b>8,075,001</b>	<b>4,714,890</b>

**10 Related party advances**

	2024	2023
	\$	\$
Total related party advances shown as:		
<b>Current</b>		
Non-interest bearing advances (note 20c)	2,375,167	2,693,670
	<b>2,375,167</b>	<b>2,693,670</b>
<b>Non-Current</b>		
Interest bearing advances (note 20c)	2,318,936	2,944,829
	<b>2,318,936</b>	<b>2,944,829</b>

Related party advances do not contain impaired assets and are not past due. Based on the credit history of these related party advances, it is expected that these amounts will be received when due.

**11 Financial Assets fair valued through other comprehensive revenue and expense**

	2024	2023
	\$	\$
Listed debt securities	10,921,624	10,018,431
Listed equity securities	21,737,584	17,668,521
Property Units	1,906,068	1,976,143
	<b>34,565,276</b>	<b>29,663,095</b>

**(a) Fair values**

Financial Assets fair valued through other comprehensive revenue and expense include the following:

	2024	2023
	\$	\$
Bonds New Zealand debt securities	10,921,624	10,018,431
New Zealand listed equity securities	6,191,604	4,993,850
Australian listed equity securities	4,558,158	4,831,499
International equity securities	10,987,822	7,843,172
Property Units	1,906,068	1,976,143
	<b>34,565,276</b>	<b>29,663,095</b>

Financial Assets fair valued through other comprehensive revenue and expense financial assets:

Current portion: Bonds New Zealand debt securities	651,519	156,900
Non-current: Bonds, Equity and property Units	33,913,757	29,506,195
	<b>34,565,276</b>	<b>29,663,095</b>

The fair value of related party advances is equivalent to the carrying value as shown above.

Interest bearing advances are charged interest of 5.5%-7.5% (2023: 5.5%-7.5%). They are repayable over terms of 5 to 25 years.

Non-interest bearing advances are repayable on request.

**(b) Impairment and risk exposure**

With respect to financial assets fair valued through other comprehensive revenue and expense the maximum exposure to credit risk at the reporting date is the carrying amount of the debt security investments.

**Catholic Development Fund**  
**Notes to the Special Purpose Financial Statements**  
**For the year ended 31 December 2024**

**12 Property, plant and equipment**

	<b>Motor vehicles \$</b>	<b>Furniture, fittings &amp; equipment \$</b>	<b>Total \$</b>
<b>At 31 December 2023</b>			
Opening net book value	-	-	-
Additions	-	-	-
Disposals	-	-	-
Depreciation charge	-	-	-
Closing net book value	-	-	-
<b>At 31 December 2023</b>			
Cost	-	1,695	1,695
Additions	-	-	-
Disposals	-	(1,695)	(1,695)
Accumulated depreciation	-	-	-
Net book value	-	-	-
<b>At 31 December 2024</b>			
Opening net book value	-	-	-
Additions	-	-	-
Disposals	-	-	-
Depreciation charge	-	-	-
Closing net book value	-	-	-
<b>At 31 December 2024</b>			
Cost	-	-	-
Additions	-	-	-
Disposals	-	-	-
Accumulated depreciation	-	-	-
Net book value	-	-	-

**13 Intangible assets**

	<b>2024 \$</b>	<b>2023 \$</b>
Computer software:		
Cost	5,763	18,063
Disposals	-	(12,300)
Accumulated amortisation	(4,600)	(3,437)
Net book value	<b>1,163</b>	<b>2,326</b>
<b>2024 \$</b>		<b>2023 \$</b>
Computer software:		
Opening net book value	2,326	4,653
Additions	-	-
Disposals	-	-
Amortisation charge	(1,163)	(2,326)
Closing net book value	<b>1,164</b>	<b>2,327</b>

**Catholic Development Fund**  
**Notes to the Special Purpose Financial Statements**  
**For the year ended 31 December 2024**

**14 Reconciliation of surplus/ deficit to net cash inflow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Surplus for the year	452,339	1,316,691
Depreciation	-	-
Amortisation of Software	1,163	2,326
Accrued interest receivable on bonds	(5,517)	1,968
Accrued Distribution Receivable	(17,669)	(15,336)
Net gain on sale of investments	3,651,128	(268,189)
Accrued interest payable movement	94,608	218,280
Net exchange differences	(201,138)	(5,105)
Distribution to the Catholic Diocese	(1,000,000)	-
Change in operating assets and liabilities		
Decrease (Increase) in other operating assets	-	-
Increase (Decrease) in trade creditors	(22,964)	19,668
Net cash inflow from operating activities	<b>2,951,950</b>	<b>1,270,373</b>

**15 Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Payables from exchange transactions	61,941	84,069
Employee entitlements	4,747	5,583
Accrued Interest payable on depositor accounts	383,133	288,525
	<b>449,821</b>	<b>378,177</b>

The carrying value of trade payables approximates fair value.

**16 Interest bearing liabilities – depositors' funds**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Depositors funds – current	39,746,796	35,402,958
Depositors funds – non-current	790,416	784,278
	<b>40,537,212</b>	<b>36,187,236</b>

**17 Contingent assets and liabilities**

As at 31 December 2024 the Fund had no contingent assets or liabilities (2023:\$Nil).

**18 Commitments**

As at 31 December 2024 the Fund had no capital commitments (2023:\$Nil).

**19 Events after the reporting period**

There have been no significant events after the reporting period.

**Catholic Development Fund**  
**Notes to the Special Purpose Financial Statements**  
**For the year ended 31 December 2024**

**20 Related party transactions**

**(a) Related entities**

The Fund is the deposit holder for the Hamilton Diocese, the Hamilton Diocese Schools, Diocese Catholic Integrated Schools Office and the Hamilton Parishes, Catholic Family Support Services, Jubilee Early Childhood Limited and the Common Good Foundation, The Bernadette Charitable Trust. These entities are all related to the Roman Catholic Bishop of Hamilton as Corporation Sole, and therefore are related parties of the Fund.

**(b) Transactions with related parties**

The following transactions occurred with related parties:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Income:</i>		
Interest on related party advances	<b>165,309</b>	<b>218,795</b>
<i>Expenses:</i>		
Internal charges	116,581	115,449
Interest paid on related party deposits	699,655	321,767
	<b>816,236</b>	<b>437,216</b>
Distribution to the Diocese	<b>(1,000,000)</b>	<b>(1,000,000)</b>
<i>Advances to related parties</i>		
Advances to (Repayments from) - Diocese Catholic Integrated Schools Office	<b>(625,892)</b>	<b>(768,886)</b>
<i>Deposits from related parties</i>		
Deposited from:		
Diocese	11,455	338
Diocese Catholic Integrated Schools Office	27,408,696	34,302,224
Schools and Jubilee Early Childhood Limited	3,468,197	6,726,201
Parishes, Clergy Trust, Common Good Foundation, The Bernadette Charitable Trust	3,890,303	2,472,756
Catholic Family Support Services	27,078	681,022
Employees	19,251	24,018
Depositor repayments to:		
Diocese	(338)	(2,662)
Diocese Catholic Integrated Schools Office	(24,243,304)	(36,704,628)
Schools and Jubilee Early Childhood Limited	(4,374,619)	(5,348,782)
Parishes, Clergy Trust, Common Good Foundation, The Bernadette Charitable Trust	(964,930)	(2,991,945)
Catholic Family Support Services	(405,935)	(764,095)
Employees	(12,318)	(93,495)
	<b>4,823,536</b>	<b>(1,699,048)</b>

**(c) Outstanding balances**

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current receivables</i>		
Diocese Current Account	2,375,167	2,672,670
Other	-	-
Total	<b>2,375,167</b>	<b>2,693,670</b>
Advances to Diocese Catholic Integrated Schools Office and Hamilton Parishes	2,318,936	2,944,829
Accounts payable	12,632	7,461
<i>Depositors balance:</i>		
Diocese	5,325,785	5,314,400
Diocese Catholic Integrated Schools Office	12,630,562	9,465,169
Schools and Jubilee Early Childhood Limited	4,815,624	5,722,025
Parishes, Clergy Trust, Common Good Foundation, The Bernadette Charitable Trust and Catholic Family Support Services	14,374,716	10,349,604
Employees	31,423	24,490

**(d) Key management personnel**

The Fund does not directly employ key management personnel. Finance Council members do not receive compensation from the Fund. Key Management Personnel are employed by the Catholic Diocese of Hamilton.