

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

ACN: 007 250 740

AUDITED FINANCIAL STATEMENTS -

FOR THE YEAR ENDED

30 JUNE 2023

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

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**Auditor's Independence Declaration under Australian Charities and Not-for-profits
Commission Act 2012
To the Directors of Religious Institutes Central Investment Fund**

As auditor I declare that, to the best of my knowledge and belief, during the period ended 30 June 2023 there have been:

- no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to this audit; and
- no contraventions of any applicable code of professional conduct in relation to this audit.

Stannards Accountants & Advisors



James Dickson
Director

Date: 27th November 2023

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Statement of Profit or Loss and other Comprehensive Income for the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Dividends Received		1,048,234	732,589
Interest Received		1,224,711	618,991
Trust Distributions		2,415,322	3,235,936
Unrealised Changes in Investments		2,866,315	(826)
Profit / (Loss) on Disposal of Investments		209,483	(8,646,567)
Management Expenses		(356,732)	(435,092)
Other expenses		(143,214)	(130,796)
Surplus (Deficit) Attributable to Unit Holders	2	7,264,119	(4,625,765)
Finance Costs Attributable to Unit Holders			
Distribution to Unit Holders		4,736,132	3,827,774
Increase (Decrease) in Net Assets Attributable to Unit Holders		2,527,987	(8,453,539)
Total Comprehensive Income for the Year		7,264,119	(4,625,765)

The accompanying notes form part of these financial statements.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Statement of Financial Position as at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash at Bank	7	65,478	72,774
Trade and other receivables	3	2,180,838	2,786,960
Financial Assets	4	90,381,760	83,884,829
Other Assets	5	34,263	37,258
Total Current Assets		92,662,339	86,781,821
Total Assets		92,662,339	86,781,821
Current Liabilities			
Trade & Other Payables	6	97,565	131,542
Total Current Liabilities		97,565	131,542
Total Liabilities (excluding net assets attributable to unit holders)		97,565	131,542
Net assets attributable to unit holders	12	92,564,774	86,650,279
Total Liabilities		92,662,339	86,781,821

The accompanying notes form part of these financial statements.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Statement of Changes in Equity for the Year Ended 30 June 2023

	Equity
	\$
Balance at 1 July 2021	-
Balance at 30 June 2022	-
Balance at 30 June 2023	-

The accompanying notes form part of these financial statements.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Statement of Cash Flows for the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Interest & Investment Income Received		5,294,389	4,391,000
Payments to Suppliers & Employees		(530,928)	(529,863)
Net Cash (outflow) from Operating Activities	7(b)	4,763,461	3,861,137
Cash Flows from Investing Activities			
Net Payments for Financial Assets		(3,421,133)	(3,395,770)
Net Cash (outflow) /inflow from investing activities		(3,421,133)	(3,395,770)
Cash Flows from Financing Activities			
Proceeds from Issue of Units		-	1,980,913
Payments for Units Redeemed		(1,349,624)	(2,413,575)
Net Cash (outflow) /inflow from financing activities		(1,349,624)	(432,662)
Net Increase/(Decrease) in Cash Held		(7,296)	32,705
Cash at Beginning of Financial Year		72,774	40,069
Cash at End of Financial Year	7(a)	65,478	72,774

The accompanying notes form part of these financial statements.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General Information

The financial statements cover Religious Institutes Central Investment Fund ("RICIF") as an individual entity. Religious Institutes Central Investment Fund is a Trust, established and domiciled in Australia.

The registered office of the Trust and principal place of business is Level 1, 2 Railway Avenue, Ringwood East, Victoria, 3135. Its principal activity is investment management.

The following is a summary of the material accounting policies adopted by the Trust in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board, the Trust Deed and the Australian Charities and Not-for-profits Commission Act 2012 and Accounting Standards and Interpretations and comply with other requirements of the law.

Accounting Standards include those set by the Australian Accounting Standards Board (AASB).

For the purposes of preparing the financial statements, the Trust is a not-for-profit entity.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an Integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt Instrument, or (where appropriate) a shorter period, to the net carrying amount on Initial recognition.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as FVTPL.

Financial Assets at Amortised Costs and FVTPL

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is 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.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity Instruments are classified as at FVTPL, unless RICIF designates an equity Investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

Financial assets of RICIF are classified into the following specified categories:

- Financial assets 'at fair value through profit or loss' (FVTPL), and 'loans and receivables'.
- The classification depends on the nature and purpose se of the financial assets and is determined at the time of initial recognition.

Loans and Receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loan and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective Interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Trust's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Reclassification of Financial Assets

The Trust has not reclassified any financial assets.

Derecognition of Financial Assets

The Trust derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust recognises its retained interest in the asset and an associated liability for amounts ii may have to pay. If the Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the Trust continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

Derecognition of Financial Assets (cont'd)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Trust retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Trust retains control), the Trust allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liabilities and Equity Instruments Issued by the Trust

Classification as Debt or Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

As unit holders have the ability to redeem units from the Trust, all net assets attributable to unit holders have been recognised as liabilities of the Trust, rather than as equity.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVIPL' or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at fair value through profit or loss where the financial liability is either held for trading or ii is designated as FVTPL.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- on Initial recognition it is part of a portfolio of identified financial instruments that the Trust manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Liabilities and Equity Instruments Issued by the Trust (cont'd)

A financial liability other than a financial liability held for trading may be designated as FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Trust's documented risk management or investment strategy, and information about the grouping is provided internally on that Internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability. Fair value is determined in the manner described in Note 7.

Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Liabilities

The Trust derecognises financial liabilities when, and only when, the Trust's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Payables

Trade payables and other accounts payable are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services.

Revenue

Income from investments is recognised when the Trust's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Trust and the amount of revenue can be measured reliably).

Interest revenue is recognised when it is probable that the economic benefits will flow to the Trust and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of the expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

Income Tax

No provision for income tax has been raised as the Trust is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- impairment of assets

The Directors of the Corporate Trustee assess impairment at each reporting date by evaluating conditions specific to the Trust that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations are performed as required in assessing recoverable amounts and incorporate a number of key estimates.

The Directors of the Corporate Trustee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and other factors that are considered to be relevant. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the Trust.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

	2023 \$	2022 \$
2 OPERATING PROFIT (LOSS)		
Included in other expenses are the following items of operating expenses:		
Remuneration of auditors		
- Auditing services	33,323	31,728
3 TRADE & OTHER RECEIVABLES		
Investment Income Receivables	1,672,824	2,287,382
Imputation Credits	494,259	491,715
GST Receivables	13,755	7,863
	2,180,838	2,786,960
At the balance at 30 June 2023, no amounts are past due and considered impaired. All amounts are within normal trading terms and are considered collectable.		
4 Financial Assets - At Fair Value		
Australian Equities	26,516,530	25,578,430
Australian Property Trusts	7,263,052	6,415,323
Fixed Interest Securities	31,950,437	35,164,387
International Equities	16,773,675	14,589,612
Uncorrelated Strategy Funds	995,761	-
Money on Deposit	6,882,305	2,137,077
Total Financial Assets - At Fair Value	90,381,760	83,884,829
Financial Assets - At Cost		
Australian Equities	20,269,003	20,047,053
Australian Property Trusts	6,849,949	6,171,402
Fixed Interest Securities	32,356,572	35,751,720
International Equities	15,330,792	14,660,311
Uncorrelated Strategy Funds	1,000,000	-
Money on Deposit	6,882,305	2,137,078
Total Financial Assets - At Cost	82,688,621	78,767,564
5 Other Assets		
Prepayments	34,263	37,258
	34,263	37,258

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

	2023 \$	2022 \$
6 TRADE & OTHER PAYABLES		
Current		
Service Fees Payable	97,565	92,180
Unsettled Trades	-	39,362
	97,565	131,542

7 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

Cash 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:

Cash at bank	65,478	72,774
	65,478	72,774

(b) Reconciliation of Net Cash provided by Operating Activities to Operating Profit (Loss) after Income Tax

Operating Profit after Income Tax	7,264,119	(4,625,765)
<i>Non Cash Flows in Operating Profit (Loss):</i>		
Profit / (Loss) on Disposal of Investments	(209,483)	826
Revaluation of investments	(2,866,315)	8,646,567
<i>Change in Operating Assets & Liabilities:</i>		
(Increase)/decrease in receivables	606,122	(203,286)
(Decrease)/increase in GST	2,995	500
(Decrease)/increase in payables	(33,977)	42,295
Net cash from / (used in) operating activities	4,763,461	3,861,137

8 FINANCIAL INSTRUMENTS

(a) Capital Risk Management

The Trust manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Trust's overall strategy remains unchanged from 2022.

- Risk management includes credit risk policies and future cash flow requirements. The Trust's capital consists of financial liabilities supported by financial assets.
- Management-effectively manage the Trust's capital by assessing the Trust's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.
- There have been no changes to the strategy adopted by management to control the capital of the Trust since the prior year. The strategy of the Trust is to ensure that sufficient cash is on hand to meet trade and other payables and borrowings.

The Trust is not subject to any externally imposed capital requirements.

The Trust did not hold any debt during the 2023 and 2022 financial years and was not geared.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

8 FINANCIAL INSTRUMENTS (cont'd)

(b) Financial Risk Management

The Trust's Treasury Risk Management includes regular reviews of currency and interest rate exposure and the evaluation of treasury management strategies in the context of the most recent economic conditions and forecasts.

The Trust's risk review covers market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Trust outsources investment management to JBWere Pty Ltd.

The Trust's financial instruments consist mainly of deposits with banks and investments in non-derivative financial instruments.

The Trust does not have any derivative financial instruments at 30 June 2023 (2022: none).

(c) Market Risk

Currency Risk

The Trust is exposed to fluctuations in foreign currencies indirectly due its holding of international equities and fixed interest investments. Foreign currency sensitivity analysis is as follows:

	2023		2022	
	MV	Income	MV	Income
Value in AUD	\$ 16,773,675	\$ 400,279	\$ 14,589,612	\$ 282,676
Income statement impact of 10% increase or decrease in AUD	1,677,368	40,028	1,458,961	28,268

Interest Rate Risk

The Trust's fair values of cash flows are exposed to fluctuations due to the movement of interest rates from investments. At 30 June 2023, approximately 82.14% (2022: 94.09%) of cash balances subject to interest returns were fixed.

The Trust's sensitivity analysis shows the impact to the income statement would be at the end of the reporting period if interest rates had been 50 basis points (bpt) higher or lower and all other variables were held constant the Trust's sensitivity analysis would be \$347,389 (2022: \$186,871)

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

8 FINANCIAL INSTRUMENTS (cont'd)
(d) Market Risk (cont'd)

Price Risk

An analysis of historic data over the past 10 years shows the following average index returns for each of the asset class allocations in the Trust:

	2023 %	2022 %
Australian Equities	9.3%	9.3%
Australian Property Trusts	10.1%	11.6%
Fixed Interest Securities	2.3%	3.1%
International Equities	13.7%	14.70%
Uncorrelated Strategy Funds	4.0%	4.0%
Money on Deposit	2.0%	1.7%

The table below illustrates the impact on net asset values should the return on each asset class fluctuate by the percentage shown (increase or decrease) on those averages. Ignoring cash flows, this would result in net assets available to pay benefits being the amounts shown. This analysis assumes that all other variables remain constant.

2023	Average Return %	Fair Value \$	Change in income received		Impact on net assets	
			10% Decrease	10% Increase	10% Decrease	10% Increase
Australian Equities	9.3%	26,516,530	246,604	246,604	2,651,653	2,651,653
Australian Property Trusts	10.1%	7,263,052	73,357	73,357	726,305	726,305
Fixed Interest Securities	2.3%	31,950,437	73,486	73,486	3,195,044	3,195,044
International Equities	13.7%	16,773,675	229,799	229,799	1,677,368	1,677,368
Uncorrelated Strategy Funds	4.0%	995,761	3,983	3,983	99,576	99,576
Money on Deposit	2.0%	6,882,305	13,765	13,765	688,231	688,231

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

8 FINANCIAL INSTRUMENTS (cont'd)

(d) Market Risk (cont'd)

2022	Average Return %	Fair Value \$	Change in income received		Impact on net assets	
			10% Decrease	10% Increase	10% Decrease	10% Increase
Australian Equities	9.3%	25,578,430	237,879	237,879	2,557,843	2,557,843
Australian Property Trusts	11.6%	6,415,323	74,418	74,418	641,532	641,532
Fixed Interest Securities	3.1%	35,164,387	109,010	109,010	3,516,439	3,516,439
International Equities	14.7%	14,589,612	214,467	214,467	1,458,961	1,458,961
Uncorrelated Strategy Funds	4.0%	-	-	-	-	-
Money on Deposit	1.7%	2,137,077	3,633	3,633	213,708	213,708

(e) Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Trust. To minimise the risk the Trust tries to deal only with the most creditworthy counterparties.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Trust does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Trust.

(f) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors of the corporate trustee. The board ensures that the Trust's liquidity is sufficient to enable orderly redemption of investments without significantly affecting the Trust's performance.

The tables detail the contractual maturity for financial assets and financial liabilities. The tables use undiscounted cash flows.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

**Notes To and Forming Part of the Financial Statements
for the Year Ended 30 June 2023 (cont'd)**

8 FINANCIAL INSTRUMENTS (cont'd)
(f) Liquidity Risk (cont'd)
2023

	90 Days or Less \$	91 Days to 1 Year \$	1 - 5 Years \$	5+ Years \$	Total \$
Financial Assets					
Cash and cash equivalents	65,478	-	-	-	65,478
Trade and other receivables	1,686,579	494,259	-	-	2,180,838
Australian and International Equities	43,290,205	-	-	-	43,290,205
Uncorrelated Strategies	995,761	-	-	-	995,761
Australian Property Trusts	7,263,052	-	-	-	7,263,052
Fixed Interest Rate Instruments	1,823,230	3,192,467	12,927,405	14,007,336	31,950,437
Money on Deposit	6,882,305	-	-	-	6,882,305
Financial Liabilities					
Trade and other payables	97,565	-	-	-	97,565
Other current liabilities	-	-	-	-	-
Net assets attributable to unit holders	92,564,774	-	-	-	92,564,774

2022

	90 Days or Less \$	91 Days to 1 Year \$	1 - 5 Years \$	5+ Years \$	Total \$
Financial Assets					
Cash and cash equivalents	72,774	-	-	-	72,774
Trade and other receivables	2,295,245	491,715	-	-	2,786,960
Australian and International Equities	40,168,042	-	-	-	40,168,042
Uncorrelated Strategies	-	-	-	-	-
Australian Property Trusts	6,415,323	-	-	-	6,415,323
Fixed Interest Rate Instruments	3,323,207	2,522,275	14,660,522	14,658,384	35,164,388
Money on Deposit	2,137,077	-	-	-	2,137,077
Financial Liabilities					
Trade and other payables	131,542	-	-	-	131,542
Other current liabilities	-	-	-	-	-
Net assets attributable to unit holders	86,650,279	-	-	-	86,650,279

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

8 FINANCIAL INSTRUMENTS (cont'd)

(g) Fair Value of Financial Instruments

The fair values of financial assets held are determined using level 1 fair value measurements, that is, with reference to quoted market prices. Refer below for details of the three levels in the fair value hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

9 Accounting Standards

There are no new or forthcoming standards that will materially impact the financial statements.

10 SEGMENT INFORMATION

The Trust operates solely in Australia in the business of investment management.

11 RELATED PARTY DISCLOSURES

The Trust is managed by the trustee company R.I.S.F. LTD, a company limited by guarantee. The Trustee received no monies for the performance of its duties.

Details of Key Management Personnel

The key management personnel of the Trust are the Directors of the Trustee company during the year. They are:

<i>Sr Angela Ryan CSB (retired 29 November 2022)</i>	<i>BA, BSc, Dip Ed., Hon. Doc.Uni. Director Kildare Education Ministries.</i>
<i>Mr John Greaves (retired 26 October 2022)</i>	<i>B.Bus.(Acc). Former General Manager Business Support Services Jesuit Social Services</i>
<i>Ms Mary O'Dea</i>	<i>B.Ed Business Studies; Certificate of Superannuation Trusteeship Business Manager, Sisters of Our Lady of Sion Former Director of Catholic Superannuation Fund</i>

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

11 RELATED PARTY DISCLOSURES (cont'd)

<i>Mr Greg Richards</i>	<i>B.EC (Hons). Current Non-Executive Chairman and Director of ASX listed Mirrabooka Investments Limited, a Listed Investment Company (LIC). Former Chairman and Non-Executive Director of JB Hi-Fi, former Non-Executive Chairman of Vitaco Holdings Ltd and former partner in Goldman Sachs JBWERE working mainly in equity capital markets with over 25 years' experience in the finance industry and investment banking</i>
<i>Abbot Steele Hartmann</i>	<i>MA, B. Com, BA, Dip Teach. Congregation Leader.</i>
<i>Ms Alison Brown</i>	<i>CA, B.Business (Accounting), B.Arts (Japanese), GAICD. Director & Risk, Audit & Finance Committee Chair of MS Plus Chief Operating Officer, Loreto Australia & South East Asia Former Partner of Deloitte Australia</i>
<i>Ms Kathy Daini</i>	<i>B.Bus (Acc). Business Manager, Presentation Association Inc/Presentation Sisters Victoria. CRA Stewardship Committee Member.</i>
<i>Mr Halyer Rayner (appointed 29 November 2022)</i>	<i>MBA, Grad Dip Bus (Acc), B Bus Lg, FCPA, FAICD, GIA (Cert) Business Manager, Simonds Catholic College (MACS Lid) Experienced in strategically supporting operations with governance, administration and finance for organisations within the Local Government, Education, Religious, Aged Care and Family Services sectors. Previously working for St James College, Brigidine Sisters Victorian Community, General Sir John Monash Foundation, Sisters of St Joseph of the Sacred Heart, MacKillop Family Services and Bayside City Council.</i>
<i>Mr Andrew Perry (appointed 8 February 2023)</i>	<i>Investment Advisor/Executive Director JBWERE with over 23 years' experience (retired December 2022). Experience in Investment Banking with over 20 years prior to JBWERE. Former Finance committee Board member and President of Deaf Children Australia for 20 years.</i>

The Directors of the Trustee company and the Trustee company receive no payment or loans for services provided.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2023 (cont'd)

12 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

	2023	2022
	Units	Units
Units on Issue		
On issue at beginnings of the year	45,040,752	41,911,898
Applications	-	2,433,924
Redemptions	(713,577)	(1,135,637)
Units issued upon reinvestment of distributions	2,485,078	1,830,567
On issue at year end	46,812,253	45,040,752
	2023	2022
	\$	\$
Movements in Net Assets Attributable to Unit Holders		
At beginning of year	86,650,279	88,579,661
Unit applications	-	5,109,958
Unit redemptions	(1,349,624)	(2,413,575)
Units issued on reinvestment of distributions	4,736,132	3,827,774
Net transfer to income statement	2,527,987	(8,453,539)
Net Assets Attributable to Unit Holders	92,564,774	86,650,279
Fund Unit Value		
Number of units on issue	46,812,253	45,040,752
Total value of fund	92,564,774	86,650,279
Unit value	1.9774	1.9238

13 SUBSEQUENT EVENTS

Subsequent to year end volatility in the freely traded investment markets has continued. The board of Directors of the Trustee company regards this movement as a natural part of the investment cycle and continues to make investment decisions based on long term investment needs and strategies befitting the investment Trust.

14 COMMITMENTS AND CONTINGENCIES

As at the date of the approval of the financial statements the Directors of the Corporate Trustee are not aware of any commitments or contingencies that require disclosure in the financial statements.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Trustee Statement to Unitholders

The Directors of the Trustee company declare that:

- 1 In the Directors' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts when they become due and payable; and
- 2 In the directors opinion, the attached financial statements and notes are in compliance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian accounting Stanards including other mandatory professional reporting requirements and give a true and fair view of the financial position and performance of the Trust.

This declaration is made in accordance with a resolution of the Directors and in accordance with subsection 60,15(2) of the Australian Charities and Not-for-profit Commission Regulations 2022.

gregory Richards

27 November 2023

Mr Greg Richards
Director

Alison Brown

26 November 2023

Ms Alison Brown
Director

**Independent Audit Report
To the Members of Religious Institutes Central Investment Fund**

Report on the Audit of the Financial Report

Audit Opinion

We have audited the financial report of Religious Institutes Central Investment Fund (the Fund), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Trustees Statement to Unitholders.

In our opinion the accompanying financial report of Religious Institutes Central Investment Fund is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its financial performance for the period ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with Division 60 of the *Australian Charities and Not-for-profits Commission regulation 2013*.

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 independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors 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.

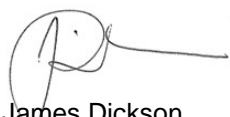
In preparing the financial report, the directors are responsible for assessing the ability of the entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity 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 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.

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/Home.aspx>. This description forms part of our auditor's report.

Stannards Accountants and Advisors



James Dickson
Director

Date: 27th November 2023