RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
Total Income	2	**4,415,833**	3,426,025
Gain/(Loss) on disposal of investments		**508,712**	(523,567)
Gain/(Loss) on fair value of investments		**9,809,149**	(2,081,265)
Management expenses		**(362,414)**	(329,818)
Other expenses		**(121,312)**	(119,565)
Surplus attributable to unit holders		**14,249,968**	371,810
Finance costs attributable to unit holders			
Distribution to unit holders		**(3,083,919)**	(2,441,662)
(Increase)/decrease in net assets attributable to unit holders		**(11,166,049)**	2,069,852
		(14,249,968)	(371,810)
Net surplus for the year		-	-
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	4	**40,069**	46,604
Trade and other receivables	5	**2,590,944**	1,711,683
Financial assets	6	**89,136,452**	74,739,989
Other assets	7	**30,488**	27,841
Total current assets		**91,797,953**	76,526,117
Total assets		**91,797,953**	76,526,117
LIABILITIES (excluding liabilities attributable to unit holders)			
Current liabilities			
Trade and other payables	8	**89,247**	74,724
Other Current Liabilities	9	**3,129,045**	-
Total current liabilities		**3,218,292**	74,724
Total Liabilities			
(excluding net assets attributable to unitholders)		**3,218,292**	74,724
Net assets attributable to unit holders	15	**88,579,661**	76,451,393
Total Liabilities		91,797,953	76,526,117
Net Assets		-	-

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

2021

	Equity
	$
Balance at 1 July 2020	-
Balance at 30 June 2021	-

2020

	Equity
	$
Balance at 1 July 2019	-
Balance at 30 June 2020	-

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2020
		$	$
Cash flows from operating activities			
Interest & investment income received		**3,538,766**	3,474,094
Payments to suppliers and employees		**(474,044)**	(456,293)
Net cash generated by operating activities	10 (b)	**3,064,722**	3,017,801
Cash flows from investing activities			
Net (payments)/receipts for financial assets		**(4,078,602)**	(2,197,047)
Net cash used by investing activities		**(4,078,602)**	(2,197,047)
Cash flows from financing activities			
Proceeds from issue of units		**170,000**	750,000
Member contribution received in advance		**3,129,045**	-
Payments for units redeemed		**(2,291,700)**	(1,624,336)
Net cash generated by/(used in) financing activities		**1,007,345**	(874,336)
Net decrease in cash and cash equivalents		**(6,535)**	(53,582)
Cash and cash equivalents at beginning of year		**46,604**	100,186
Cash and cash equivalents at end of year	10 (a)	**40,069**	46,604

The money on deposit within JBWere portfolios is considered to be part of investing activities and changes in these deposits are included in the net cash flows from investing activities.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information

The financial statements cover Religious Institutes Central Investment Fund as an individual entity. Religious Institutes Central Investment Fund is a trust, established and domiciled in Australia.

The registered office of the Trust is Level 1, 2 Railway Avenue, Ringwood East, Victoria, 3135 and principal place of business of the Trust is 1310 High Street, Malvern, Victoria, 3144. 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.

(b) Statement of compliance

These financial statements are general purpose financial statements that have been prepared in accordance with 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.

The financial statements were authorised for issue by the directors of the Corporate Trustee on 26 November 2021.

(c) 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.

(d) 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.

(e) 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.

Other revenue is recognised when the right to receive payment has been established.

(f) 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

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 of the financial assets and is determined at the time of initial recognition.

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 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.

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial Assets (continued)
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 it 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.

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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 FVTPL' 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 it 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.

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 10.

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) 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.

(k) Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(l) 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.

	Note	**2021**	2020
		$	$
NOTE 2: INCOME			
Investment income			
Dividends		**791,115**	923,562
Interest		**938,940**	753,485
Fund distributions		**2,685,778**	1,748,978
		4,415,833	3,426,025
NOTE 3: SURPLUS FROM OPERATIONS			
Surplus attributable to Unit Holders has been determined after:			
(a) Expenses			
Remuneration of the auditors for			
- audit or review services			
The auditor of RICIF is Deloitte Touche Tohmatsu		**29,568**	31,901
		29,568	31,901
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at Bank		**40,069**	46,604
NOTE 5: TRADE AND OTHER RECEIVABLES			
Imputation credits		**375,589**	451,542
Interest and investment income receivable		**2,206,992**	1,253,972
GST debits		**8,363**	6,169
		2,590,944	1,711,683

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 6: FINANCIAL ASSETS	Note	2021	2020
		$	$
Financial assets at FVTPL		**82,409,684**	73,044,820
Money on Deposit		**6,726,768**	1,695,169
	6 (a)	**89,136,452**	74,739,989

(a) FINANCIAL ASSETS - AT FAIR VALUE

Uncorrelated Strategies (Australian Alternative Instruments)	**2,667,178**	1,383,932
Australian Equities	**33,921,849**	28,030,388
Real Assets (Australian Property Trusts)	**2,036,455**	978,458
Fixed Interest Australian	**28,702,515**	31,449,944
International Equities	**15,081,687**	11,202,098
	82,409,684	73,044,820
Money on Deposit	**6,726,768**	1,695,169
	89,136,452	74,739,989

(b) FINANCIAL ASSETS - AT COST

Uncorrelated Strategies (Australian Alternative Instruments)	**2,557,000**	1,904,898
Australian Equities	**23,268,830**	23,779,164
Real Assets (Australian Property Trusts)	**1,789,000**	943,377
Fixed Interest Australian	**27,768,123**	31,061,353
International Equities	**12,404,497**	10,402,782
Money on Deposit	**6,726,768**	1,695,169
	74,514,218	69,786,743

(c) FUND UNIT VALUE

Number of units on issue	**41,911,898**	41,459,386
Total value of fund	**88,579,661**	76,451,393
Unit value	**2.1135**	1.8440

Each unit represents a right to an individual share in the fund per the constitution. There are no separate classes of units and each unit has the same rights attaching to it as all other units in the fund.

	Note	2021	2020
		$	$
NOTE 7: OTHER ASSETS			
Prepayments		**30,488**	27,841
NOTE 8: TRADE AND OTHER PAYABLES			
Unsecured Liabilities:			
Management fees payable		**89,247**	74,724
		89,247	74,724
NOTE 9: Other Current Liabilities			
Prepaid Member Investments		**3,129,045**	-
		3,129,045	-

Prepaid member investments relate to contributions from a unit holder made before the end of the financial year. Due to the timing of when this amount was received, it was initially classified as a current liability.

This amount will be converted to units on 1 July 2021.

NOTE 10: CASH FLOW INFORMATION

(a) Reconciliation of Cash
For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents 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 and cash equivalents	**40,069**	46,604

(b) Reconciliation of profit attributable to Unit Holders to net cash flows from operating activities.

Surplus attributable to Unit Holders (pre distributions)	**14,249,968**	371,810
Non-cash flows in gain / loss attributable to Unit Holders:		
Loss/(gain) on disposal of investments	**(508,712)**	523,567
(Gain)/loss on revaluation of investments	**(9,809,149)**	2,081,265
Changes in assets and liabilities:		
Increase in receivables and prepayments	**(879,714)**	46,031
Decrease in GST	**(2,194)**	257
(Decrease)/increase in other current liabilities	**14,523**	(5,129)
Cash flow from operating activities	**3,064,722**	3,017,801

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 11: 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 2020.

- 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 2021 and 2020 financial years and was not geared.

	2021	2020
	$	$
(b) Categories of financial instruments		
Financial Instruments - Assets		
Cash and cash equivalents	**40,069**	46,604
Fair value through profit or loss (FVTPL)	**82,409,684**	73,044,820
Other investments	**6,726,768**	1,695,169
Trade and other receivables	**2,590,944**	1,711,683
Financial Instruments - Liabilities		
Amortised cost	**89,247**	74,724
Net assets attributable to unit holders	**88,579,661**	76,451,393

(c) Financial risk management

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 2021 (2020: none).

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.

(d) 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:

International investments		**2021**		2020	
		Market Value	**Income**	Market Value	Income
		$	**$**	$	$
Australian Currency Rate		**15,081,687**	**179,373**	11,202,098	119,922
Average 10% increase/ decrease in Australian currency (decrease in the market value of the $AUD leads to an increase in market value and income).	+/-	**1,508,169**	**17,937**	1,120,210	11,992

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 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 as follows:

NOTE 11: FINANCIAL INSTRUMENTS (continued)

(d) Market Risk (continued)

Interest Income

		Income	
		2021	2020
		$	$
Projected income on year end interest rates and balances		**862,778**	999,750
Projected 50bpt increase/decrease in interest received	+/-	**177,347**	165,959

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:

	2021	2020
Australian Equities	**9.3%**	7.8%
Fixed Interest Australian	**5.2%**	5.6%
International Equities	**15.5%**	13.0%
Money on Deposit	**2.2%**	2.7%
Real Assets (Australian Property Trusts)	**12.1%**	10.7%
Uncorrelated Strategies (Australian Alternative Instruments)	**3.9%**	3.8%

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.

Sensitivity analysis - price risk

30 June 2021	Average return %	Fair value $	Change in income received		Impact on Net assets available to pay benefits as a result of change	
			10% Decrease $	10% Increase $	10% Decrease $	10% Increase $
Australian Equities	**9.30%**	**33,921,849**	**315,473**	**315,473**	**3,392,185**	**3,392,185**
Fixed Interest Australian	**5.20%**	**28,702,515**	**149,253**	**149,253**	**2,870,252**	**2,870,252**
International Equities	**15.50%**	**15,081,687**	**233,766**	**233,766**	**1,508,169**	**1,508,169**
Money on Deposit	**2.20%**	**6,726,768**	**14,799**	**14,799**	**672,677**	**672,677**
Real Assets (Australian Property Trusts)	**12.10%**	**2,036,455**	**24,641**	**24,641**	**203,646**	**203,646**
Uncorrelated Strategies (Australian Alternative Instruments)	**3.90%**	**2,667,178**	**10,402**	**10,402**	**266,718**	**266,718**
Total		**89,136,452**	**748,334**	**748,334**	**8,913,645**	**8,913,645**

30 June 2020	Average return %	Fair value $	Change in income received		Net assets available to pay benefits as a result of change	
			10% Decrease $	10% Increase $	10% Decrease $	10% Increase $
Australian Equities	7.80%	28,030,388	218,637	218,637	2,803,039	2,803,039
Fixed Interest Australian	5.60%	31,449,944	176,120	176,120	3,144,994	3,144,994
International Equities	13.00%	11,202,098	145,627	145,627	1,120,210	1,120,210
Money on Deposit	2.70%	1,695,169	4,577	4,577	169,517	169,517
Real Assets (Australian Property Trusts)	10.70%	978,458	10,470	10,470	97,846	97,846
Uncorrelated Strategies (Australian Alternative Instruments)	3.80%	1,383,932	5,259	5,258.94	138,393.20	138,393.20
Total		74,739,989	560,689	560,689	7,473,999	7,473,999

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 11: FINANCIAL INSTRUMENTS (continued)

(f) Liquidity risk (continued)

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

2021	90 Days or Less	91 Days to 1 Year	1 - 5 Years	5 + Years	Total
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	40,069	-	-	-	40,069
Trade and other receivables	2,215,355	375,589	-	-	2,590,944
Australian and International Equities	49,003,536	-	-	-	49,003,536
Uncorrelated Strategies (Australian Alternative Instruments)	2,667,178	-	-	-	2,667,178
Real Assets (Australian Property Trusts)	2,036,455	-	-	-	2,036,455
Fixed Interest Rate Instruments	-	1,577,175	14,481,383	12,643,957	28,702,515
Money On Deposit	6,726,768	-	-	-	6,726,768
	62,689,361	1,952,764	14,481,383	12,643,957	91,767,465
Financial liabilities					
Trade and other payables	89,247	-	-	-	89,247
Other Current Liabilities	3,129,045				3,129,045
Net assets attributable to unit holders	88,579,661	-	-	-	88,579,661
	91,797,953	-	-	-	91,797,953

2020	90 Days or Less	91 Days to 1 Year	1 - 5 Years	5 + Years	Total
	$	$	$	$	$
Financial assets					
Cash and cash equivalents	46,604	-	-	-	46,604
Trade and other receivables	1,260,141	451,542	-	-	1,711,683
Australian and International Equities	39,232,486	-	-	-	39,232,486
Uncorrelated Strategies (Australian Alternative Instruments)	1,383,932				1,383,932
Real Assets (Australian Property Trusts)	978,458	-	-	-	978,458
Fixed Interest Rate Instruments	1,695,169	5,620,370	11,244,892	14,584,683	33,145,114
	44,596,790	6,071,912	11,244,892	14,584,683	76,498,277
Financial liabilities					
Trade and other payables	74,724	-	-	-	74,724
Net assets attributable to unit holders	76,451,393	-	-	-	76,451,393
	76,526,117	-	-	-	76,526,117

(g) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).

The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

For other assets and other liabilities, the board of directors of the trustee company considers that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost, where applicable in the financial statements approximate their fair values.

The aggregate fair values and carrying amounts of financial assets and financial liabilities as disclosed in the statement of financial position and in the notes to the financial statements are the same.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

• 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).

NOTE 11: FINANCIAL INSTRUMENTS (continued)

(g) Fair value of financial instruments (continued)

	Level 1	**Level 2**	**Level 3**	**30/06/2021 Total**
Financial assets at FVTPL				
Non-derivative financial assets held for trading	**89,136,452**	**-**	**-**	**89,136,452**
Total	**89,136,452**	**-**	**-**	**89,136,452**

	Level 1	Level 2	Level 3	30/06/2020 Total
Financial assets at FVTPL				
Non-derivative financial assets held for trading	74,739,989	-	-	74,739,989
Total	74,739,989	-	-	74,739,989

NOTE 12: ACCOUNTING STANDARDS

Adoption of new and revised Accounting Standards

12.1 New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

RICIF has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2020.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to RICIF include:
• AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material

This Standard amends AASB 101 Presentation of Financial Statements and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, and makes consequential amendments to several other pronouncements and publications. The Company has adopted these amendments for the first time in the current year. The amendments make the definition of material in AASB 101 easier to understand and are not intended to alter the underlying concept of materiality in Australian Accounting Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in AASB 108 has been replaced by a reference to the definition of material in AASB 101. In addition, the Standard also amends other Australian Accounting Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.

There was no material impact to the financial statements as a result of the adoption of this standard.

12.2 Standards and Interpretations issued not yet effective

At the date of authorisation of the financial statements, the entity has not applied the following new and revised Australian Accounting standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities	1 July 2022
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non Current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date.	1 July 2022
AASB 2020-3 Amendments to Australian accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1 July 2022
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 July 2023

The directors have not yet determined whether the adoption of these standards will have a material impact on the preparation of the financial statements

NOTE 13: SEGMENT INFORMATION

Business Segments

The Trust operates solely in the business of investment management.

Geographical Segments

The Trust operates solely from Australia.

NOTE 14: 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:

Director	Qualifications and Experience
Sr Angela Ryan CSB	BA, BSc, Dip Ed., Hon. Doc.Uni. Director Kildare Education Ministries. Former Director of National Catholic Superannuation Fund
Mr John Greaves	B.Bus.(Acc). General Manager Business support Services, Jesuit Social Services
Ms Mary O'Dea	B.Ed Business Studies; Certificate of Superannuation Trusteeship Business Manager, Sisters of Our Lady of Sion Former Director of Catholic Superannuation Fund
Mr Greg Richards	B.EC (Hons). Currently a Non Executive 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
Mr Ian Hobbs (retired 8 February 2021)	CA, BA(Acc). Retired Chief Financial Officer with over 20 years' experience in the not-for-profit sector including roles as Chief Financial Officer for Mercy Health and Director of Finance and Administration, Institute of Sisters of Mercy of Australia and Papua New Guinea.
Abbot Steele Hartmann	MA, B Com, BA, Dip Teach. Congregation Leader.
Ms Alison Brown	CA, B.Business (Accounting), B.Arts (Japanese), GAICD. Director & Risk, Audit & Finance Committee Chair of Multiple Sclerosis Limited Director Finance and Business, Loreto Australia & South East Asia Former Partner of Deloitte Australia

The directors of the trustee company and the trustee company receive no payment or loans for services provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 15: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Note	2021 Units	2020 Units
(a) Units on Issue			
On issue at beginning of the year		**41,459,386**	40,608,000
Applications		**86,277**	384,241
Redemptions		**(1,234,380)**	(845,101)
Units issued upon reinvestment of distributions		**1,600,615**	1,312,246
On Issue at year end		**41,911,898**	41,459,386

(b) Movements in Net Assets Attributable to Unit Holders	2021 $	2020 $
At beginning of year	**76,451,393**	76,953,919
Unit applications	**170,000**	750,000
Unit redemptions	**(2,291,700)**	(1,624,336)
Units issued on reinvestment of distributions	**3,083,919**	2,441,662
Net transfer to income statement	**11,166,049**	(2,069,852)
	88,579,661	76,451,393

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

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.

NOTE 17: 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 THE 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 as and when they become due and payable.

2. in the directors' opinion, the attached financial statements and notes, as set out on pages 3 to 20 are in compliance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards including other mandatory professional reporting requirements, and give a true and fair view of the financial position and performance of the Trust.

Signed in accordance with a resolution of the Board of Directors of the trustee company.

On behalf of the Directors of the Trustee Company

John Greaves

Mr John Greaves
Director

Alison Brown

Ms Alison Brown
Director

Dated this 26 November 2021

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Independent Auditor's Report to the Unitholders of Religious Institutes Central Investment Fund

Opinion

We have audited the financial report of Religious Institutes Central Investment Fund (the "Entity"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Trustee Statement to the Unitholders.

In our opinion the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

(i) giving a true and fair view of the Entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards – Reduced Disclosure Regime, the Trust Deed and 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

The Directors' Responsibilities for the Financial Report

The Directors of the Trustee Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the trust deed and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial report and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Deloitte.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Sandra Lawson

Sandra Lawson
Partner
Chartered Accountants
Melbourne, 26 November 2021