

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

ACN: 007 250 740

**AUDITED FINANCIAL STATEMENTS -
FOR THE YEAR ENDED
30 JUNE 2024**

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

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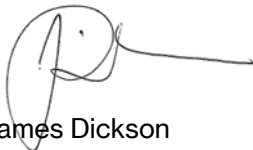
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**Auditor's Independence Declaration under Australian
Charities and Not-for-profits Commission Act 2012
To the Directors of Religious Institutes Central Investment Fund**

As auditor I declare that, to the best of my knowledge and belief, during the period ended 30 June 2024 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: 21st November 2024

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Statement of Profit or Loss and other Comprehensive Income for the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Dividends Received		1,313,459	1,048,234
Interest Received		1,695,031	1,224,711
Trust Distributions		1,930,475	2,415,322
Unrealised Changes in Investments		3,782,628	2,866,315
Profit on Disposal of Investments		400,230	209,483
Management Expenses		(410,111)	(356,732)
Other expenses		(144,748)	(143,212)
Surplus Attributable to Unit Holders	2	8,566,964	7,264,121
Finance Costs Attributable to Unit Holders			
Distribution to Unit Holders		(4,594,148)	(4,736,132)
Increase (Decrease) in Net Assets Attributable to Unit Holders		(3,972,816)	(2,527,989)
Total Comprehensive Income for the Year		-	-

The accompanying notes form part of these financial statements.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Statement of Financial Position as at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash at Bank	7	69,894	65,478
Trade and other receivables	3	1,952,443	2,180,838
Financial Assets	4	98,616,070	90,381,760
Other Assets	5	33,769	34,263
Total Current Assets		100,672,176	92,662,339
Total Assets		100,672,176	92,662,339
Current Liabilities			
Trade & Other Payables	6	388,874	97,565
Total Current Liabilities		388,874	97,565
Total Liabilities		388,874	97,565
(excluding net assets attributable to unit holders)			
Net assets attributable to unit holders	12	100,283,302	92,564,774
Total Liabilities		100,672,176	92,662,339
Net Assets		-	-

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 2024

	Equity \$
Balance at 1 July 2022	-
Comprehensive income for the year	-
Balance at 30 June 2023	-
Comprehensive income for the year	-
Balance at 30 June 2024	-

The accompanying notes form part of these financial statements.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Statement of Cash Flows for the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Interest & Investment Income Received		5,167,360	5,294,389
Payments to Suppliers & Employees		(263,056)	(530,928)
Net Cash inflow from Operating Activities	7(b)	4,904,304	4,763,461
Cash Flows from Investing Activities			
Net Payments for Financial Assets		(4,051,452)	(3,421,133)
Net Cash (outflow) /inflow from investing activities		(4,051,452)	(3,421,133)
Cash Flows from Financing Activities			
Payments for Units Redeemed		(848,436)	(1,349,624)
Net Cash (outflow) /inflow from financing activities		(848,436)	(1,349,624)
Net Increase/(Decrease) in Cash Held		4,416	(7,296)
Cash at Beginning of Financial Year		65,478	72,774
Cash at End of Financial Year	7(a)	69,894	65,478

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 2024

1. STATEMENT OF MATERIAL 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.

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.

**Notes To and Forming Part of the Financial Statements
for the Year Ended 30 June 2024 (cont'd)**

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)
Financial Assets (cont'd)

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 (FVT OCI):

- 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.

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.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (cont'd)

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

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'.

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.

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 2024 (cont'd)

	2024	2023
	\$	\$
2 OPERATING PROFIT (LOSS)		
Included in other expenses are the following items of operating expenses:		
Remuneration of auditors		
- Auditing services	20,900	33,323
3 TRADE & OTHER RECEIVABLES		
Investment Income Receivables	1,481,706	1,672,824
Imputation Credits	453,648	494,259
GST Receivables	17,089	13,755
	1,952,443	2,180,838
At the balance at 30 June 2024, no amounts are past due and considered impaired. All amounts are within normal trading terms and are considered collectable (2023: nil).		
4 Financial Assets - At Fair Value		
Australian Equities	29,628,331	26,516,530
Australian Property Trusts	7,445,619	7,263,052
Fixed Interest Securities	38,198,686	31,950,437
International Equities	18,780,104	16,773,675
Uncorrelated Strategy Funds	-	995,761
Money on Deposit	4,563,330	6,882,305
Total Financial Assets - At Fair Value	98,616,070	90,381,760
Financial Assets - At Cost		
Australian Equities	22,919,644	20,269,003
Australian Property Trusts	7,199,949	6,849,949
Fixed Interest Securities	37,836,479	32,356,572
International Equities	15,820,666	15,330,792
Uncorrelated Strategy Funds	-	1,000,000
Money on Deposit	4,563,330	6,882,305
Total Financial Assets - At Cost	88,340,068	82,688,621
5 Other Assets		
Prepayments	33,769	34,263
	33,769	34,263

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (cont'd)

	2024 \$	2023 \$
6 TRADE & OTHER PAYABLES		
Current		
Service Fees Payable	138,874	97,565
Prepaid Member Investment	250,000	-
	388,874	97,565

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	69,894	65,478
	69,894	65,478

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

Surplus Attributable to Unit Holders	8,566,964	7,264,119
<i>Non Cash Flows in Operating Profit (Loss):</i>		
Profit / (Loss) on Disposal of Investments	(400,230)	(209,483)
Revaluation of investments	(3,782,628)	(2,866,315)
<i>Change in Operating Assets & Liabilities:</i>		
(Increase)/decrease in receivables	228,395	606,122
(Decrease)/increase in GST	494	2,995
(Decrease)/increase in payables	291,309	(33,977)
Net cash from / (used in) operating activities	4,904,304	4,763,461

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 2023.

- 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 2024 and 2023 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 2024 (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 2024 (2023: 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:

	2024		2023	
	MV	Income	MV	Income
Value in AUD	\$ 18,780,104	\$ 466,438	\$ 16,773,675	\$ 400,279
Income statement impact of 10% increase or decrease in AUD	1,878,010	46,644	1,677,368	40,028

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 2024, approximately 89.18% (2023: 82.14%) 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 \$231,661 (2023: \$347,389)

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (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:

	2024	2023
	%	%
Australian Equities	8.7%	9.3%
Australian Property Trusts	9.7%	10.1%
Fixed Interest Securities	2.1%	2.3%
International Equities	10.8%	13.70%
Uncorrelated Strategy Funds	4%	4%
Money on Deposit	4.3%	2.0%

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.

2024	Average Return %	Fair Value \$	Change in income received		Impact on net assets	
			10% Decrease	10% Increase	10% Decrease	10% Increase
Australian Equities	8.7%	29,628,331	257,174	257,174	2,962,833	2,962,833
Australian Property Trusts	9.7%	7,445,619	72,223	72,223	744,562	744,562
Fixed Interest Securities	2.1%	38,198,686	79,453	79,453	3,819,869	3,819,869
International Equities	10.8%	18,780,104	202,825	202,825	1,878,010	1,878,010
Uncorrelated Strategy Funds	4.0%	-	-	-	-	-
Money on Deposit	4.3%	4,563,330	19,622	19,622	456,333	456,333

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (cont'd)

8 FINANCIAL INSTRUMENTS (cont'd)

(d) Market Risk (cont'd)

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

(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. All the facilities can be made available within one year should liquidity obligations require it.

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (cont'd)

8 FINANCIAL INSTRUMENTS (cont'd)

(f) Liquidity Risk (cont'd)

2024

	90 Days or Less	91 Days to 1 Year	1 - 5 Years	5+ Years	Total
<i>Financial Assets</i>	\$	\$	\$	\$	\$
Cash and cash equivalents	69,894	-	-	-	69,894
Trade and other receivables	1,498,795	453,648	-	-	1,952,443
Australian and International Equities	48,408,435	-	-	-	48,408,435
Uncorrelated Strategies	-	-	-	-	-
Australian Property Trusts	7,445,619	-	-	-	7,445,619
Fixed Interest Rate Instruments	506,300	1,519,900	13,611,426	22,561,010	38,198,636
Money on Deposit	4,563,330	-	-	-	4,563,330
<i>Financial Liabilities</i>					
Trade and other payables	388,874	-	-	-	388,874
Net assets attributable to unit holders	100,283,302	-	-	-	100,283,302

2023

	90 Days or Less	91 Days to 1 Year	1 - 5 Years	5+ Years	Total
<i>Financial Assets</i>	\$	\$	\$	\$	\$
Cash and cash equivalents	65,478	-	-	-	65,478
Trade and other receivables	1,686,579	491,715	-	-	2,178,294
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
<i>Financial Liabilities</i>					
Trade and other payables	97,565	-	-	-	97,565
Net assets attributable to unit holders	92,564,774	-	-	-	92,564,774

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (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:

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*

RELIGIOUS INSTITUTES CENTRAL INVESTMENT FUND

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (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 Limited 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</i>	<i>MBA, Grad Dip Bus (Acc), B Bus Lg, FCPA, FAICD, GIA (Cert) Business Manager, St Mary's College for the Deaf Experienced in Governance, Administration, Finance and strategically supporting organisations, within Education, Religious Congregations, Aged Care, Family Services sectors and Local Government. Previously working for Simonds Catholic College, St James College, Brigidine Sisters Victorian Community, General Sir Monash Foundation, Sisters of St Joseph of the Sacred Heart, MacKillop Family Services and Bayside City Council.</i>
<i>Mr Andrew Perry</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 2024 (cont'd)

12 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

	2024 Units	2023 Units
Units on Issue		
On issue at beginnings of the year	46,812,253	45,040,752
Applications	-	-
Redemptions	(414,785)	(713,577)
Units issued upon reinvestment of distributions	2,296,603	2,485,078
On issue at year end	48,694,071	46,812,253
	2024	2023
	\$	\$
Movements in Net Assets Attributable to Unit Holders		
At beginning of year	92,564,774	86,650,279
Unit applications	-	-
Unit redemptions	(848,436)	(1,349,624)
Units issued on reinvestment of distributions	4,594,148	4,736,132
Net transfer to income statement	3,972,816	2,527,987
Net Assets Attributable to Unit Holders	100,283,302	92,564,774
Fund Unit Value		
Number of units on issue	48,694,071	46,812,253
Total value of fund	100,283,302	92,564,774
Unit value	2.0595	1.9774

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.



Mr Greg Richards
Director



Ms Alison Brown
Director

Date: 21 November 2024

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 2024, 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 2024 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: 21st November 2024