

# UC Invest Share Fund

December 31

# 2024

The UC Invest Share Fund is an activity of The Uniting Church in Australia Property Trust (S.A.) ABN 25 068 897 781, the legal entity of the Uniting Church SA.

Financial  
Report

## Statement of Profit or Loss

For the year to 31 December 2024

	Note	2024 \$	2023 \$
Revenue	2	4,049,415	4,407,070
Expenses	3	(219,755)	(212,116)
<b>OPERATING PROFIT / (LOSS) FOR THE YEAR</b>		<b>3,829,660</b>	<b>4,194,954</b>
Realised profit / (loss) on sale of financial assets	4	368,953	158,443
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>4,198,613</b>	<b>4,353,397</b>
Gains / (Losses) on revaluation of financial assets	4	10,264,166	5,010,624
<b>PROFIT / (LOSS) ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>14,462,779</b>	<b>9,364,021</b>

The accompanying notes form part of these financial statements

UC Invest Share Fund is an activity of The Uniting Church in Australia Property Trust (S.A.) ABN 25 068 897 781, the legal entity of the Uniting Church SA.

# Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	2,069,129	691,049
Trade and other receivables	7	695,848	745,277
<b>Total Current Assets</b>		<b>2,764,977</b>	<b>1,436,326</b>
<b>Non-Current Assets</b>			
Financial assets	4,8	94,752,122	79,738,760
<b>Total Non-Current Assets</b>		<b>94,752,122</b>	<b>79,738,760</b>
<b>Total Assets</b>		<b>97,517,099</b>	<b>81,175,086</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	1,167,237	1,287,008
<b>Total Current Liabilities</b>		<b>1,167,237</b>	<b>1,287,008</b>
<b>Non-Current Liabilities</b>			
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>1,167,237</b>	<b>1,287,008</b>
<b>Net Assets</b>		<b>96,349,862</b>	<b>79,888,078</b>
<b>Equity</b>			
Unit holders control		96,349,862	79,888,078
<b>Total Equity</b>		<b>96,349,862</b>	<b>79,888,078</b>

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## Statement of Changes in Equity

For the year to 31 December 2024

	Unit Holders Control	Total
Balance at 1 January 2023	78,547,588	78,547,588
Unit Holder Purchases for Year	4,863,458	4,863,458
Unit Holder Redemptions for Year	(8,680,364)	(8,680,364)
Distributions Allocated to Unit Holders	(4,194,954)	(4,194,954)
Unit Holder Gross Transaction Fees	(11,671)	(11,671)
Profit Attributable to Unit Holders	9,364,021	9,364,021
<b>Balance at 31 December 2023</b>	<b>79,888,078</b>	<b>79,888,078</b>
Balance at 1 January 2024	79,888,078	79,888,078
Unit Holder Purchases for Year	6,385,745	6,385,745
Unit Holder Redemptions for Year	(569,802)	(569,802)
Distributions Allocated to Unit Holders	(3,811,990)	(3,811,990)
Unit Holder Gross Transaction Fees	(4,948)	(4,948)
Profit Attributable to Unit Holders	14,462,779	14,462,779
<b>Balance at 31 December 2024</b>	<b>96,349,862</b>	<b>96,349,862</b>

The accompanying notes form part of these financial statements

UC Invest Share Fund is an activity of The Uniting Church in Australia Property Trust (S.A.) ABN 25 068 897 781, the legal entity of the Uniting Church SA.

## Statement of Cash Flows

For the year to 31 December 2024

	Note	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>			
Interest received		38,824	24,706
Dividends received		3,099,418	3,320,203
Franking credits received		955,655	1,062,785
Receipts		707	2,112
Payments		(212,222)	(202,044)
<b>Net cash flows provided by / (used in) operating activities</b>	10	<b>3,882,382</b>	<b>4,207,762</b>
<b>Cash Flows from Investing Activities</b>			
Sale of investments	4	3,570,327	12,432,022
Purchase of investments	4	(7,950,570)	(9,288,311)
<b>Net cash flows provided by / (used in) investing activities</b>		<b>(4,380,243)</b>	<b>3,143,711</b>
<b>Cash Flows from Financing Activities</b>			
Distributions to Unit Holders		(1,920,905)	(2,155,860)
Purchases by Unit Holders		4,367,225	2,884,510
Redemptions by Unit Holders		(570,379)	(8,680,364)
<b>Net cash flows provided by / (used in) financing activities</b>		<b>1,875,941</b>	<b>(7,951,714)</b>
Net increase / (decrease) in cash held		1,378,080	(600,241)
Cash at beginning of year		691,049	1,291,290
<b>Cash at End of Year</b>	6	<b>2,069,129</b>	<b>691,049</b>

The accompanying notes form part of these financial statements

UC Invest Share Fund is an activity of The Uniting Church in Australia Property Trust (S.A.) ABN 25 068 897 781, the legal entity of the Uniting Church SA.

# Notes to the Financial Statements

For the year ended 31 December 2024



## 1. Statement of significant accounting policies

The financial report of the UC Invest Share Fund (*"the Fund"*) for the year ended 31 December 2024 was authorised for issue in accordance with a resolution by the members of the Uniting Church Investment Committee (UCIC) on 28 March 2025.

### Operations and principal activities

This financial report covers the UC Invest Share Fund as an individual entity. The Fund is an activity of The Uniting Church in Australia Property Trust (S.A.), which was established by an Act of the South Australian Parliament in 1977. All assets of the Fund are held in the name of The Uniting Church in Australia Property Trust (S.A.).

The UC Invest Share Fund is a unitised managed fund which invests in equities quoted on the Australian Stock Exchange. It is only available to Uniting Church congregations and organisations. The Fund does not accept investments from individual members of the public.

All recognised income is distributed to unit holders on a quarterly basis with the exception of any franking credits which are distributed once the annual franking credit return is received from the Australian Taxation Office.

Unit holders are exposed to the market risk of the Fund, which results in their investments fluctuating in line with the underlying performance of the Fund.

The Uniting Church Investment Committee is responsible for the financial management of the Fund.

### Uniting Church Investment Committee Members

Michael McClaren (Non-executive, Chairperson)

Wayne Matters (Non-executive, Chairperson Audit Committee)

Allison Ashby (Non-executive)

Karen Eley (Non-executive)

Ryan Dick (Non-executive, Chairperson Risk Committee)

Peter Battersby (Executive) – Remunerated by the Uniting Church SA

Sue Page (Executive) - Remunerated by the Uniting Church SA

Investment Services, Uniting Church SA manages the administration and investment strategy of the Fund.

### Summary of significant accounting policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the UCIC. The Committee has determined that the Fund is not a reporting entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historic costs, modified, where applicable, by the measurement at fair value of financial assets. All amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

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

#### (a) Cash and cash equivalents

Cash and cash equivalents in the *Statement of Financial Position* comprise cash at bank and cash in hand. These deposits are convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

# Notes to the Financial Statements

For the year ended 31 December 2024



For the purposes of the *Statement of Cash Flows*, cash and cash equivalents consist of cash and cash equivalents as defined above and are net of outstanding bank overdrafts. Bank overdrafts are included within financial liabilities on the *Statement of Financial Position*.

## **(b) Revenue**

Revenue is recognised and measured at fair value of the consideration received or receivable to the extent it is probable that economic benefits will flow to the Fund and the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

### **i. Interest**

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

### **ii. Dividends and distributions from equities**

Dividend and distribution income is received in the form of dividends, distributions and franking credits from companies within the underlying investment portfolio. Revenue is recognised when the entity's right to receive the payment is established.

### **iii. Application and redemption fees**

Application and redemption fee income is received when unit holders enter or exit the Fund either fully or partially. Revenue is recognised when the entity makes the corresponding transaction on behalf of the unit holder.

## **(c) Financial instruments**

### **i. Recognition and initial measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Fund becomes a party to the contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs, where the instrument is not classified at fair value through profit and loss.

Transaction costs related to instruments classified at fair value through profit and loss are expensed to profit or loss immediately.

### **ii. Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

# Notes to the Financial Statements

For the year ended 31 December 2024



## iii. Classification and subsequent measurement

### Financial assets

Financial assets are subsequently measured at either:

- Amortised cost
- Fair value through other comprehensive income

This is done on the basis of two primary criteria being the contractual cash flow characteristics of the financial asset and the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the capital amounts outstanding on specified dates.

By default, all other financial assets that do not meet the measurement conditions of amortised cost are subsequently measured at fair value through other comprehensive income.

## (d) Trade and other payables

Trade and other payables are recognised when the entity becomes obliged to make future payments. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

## (e) Goods and services tax

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the *Statement of Financial Position*.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

## (f) Impairment

The Fund recognises a loss allowance for expected credit losses on financial assets that are measured at either amortised cost or fair value through other comprehensive income.

A loss allowance is not recognised for financial assets measured at fair value through profit or loss or equity instruments measured at fair value through other comprehensive income.

## (g) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

## (h) Income tax

The Uniting Church in Australia Property Trust (S.A.) is exempt from income tax due to its status as a religious organisation. This exemption covers the Fund, as the Fund is an activity of The Uniting Church in Australia Property Trust (S.A.).



# Notes to the Financial Statements

For the year ended 31 December 2024



## 2. Revenue

	2024	2023
Dividends and distributions from equities	4,005,649	4,370,807
Interest received	38,825	24,710
Application and redemption fees received	4,941	11,553
	<b>4,049,415</b>	<b>4,407,070</b>

## 3. Expenses

Management fees - related party	212,795	187,117
Interest paid	10	6,299
Brokerage	6,950	18,700
	<b>219,755</b>	<b>212,116</b>

## 4. Revaluation of investments

Market value of listed equities held at year end	94,752,122	79,738,760
<b>Less:</b> Market value of listed equities held at start of year	(79,738,760)	(77,725,078)
<b>Less:</b> Equities purchased during the year <sup>1</sup>	(11,041,107)	(7,701,387)
<b>Add:</b> Equities sold during the year <sup>2</sup>	6,660,864	10,856,772
Realised (profit) / loss on sale of investments	(368,953)	(158,443)
<b>Gain / (Loss) on revaluation of investments</b>	<b>10,264,166</b>	<b>5,010,624</b>

Decisions by unit holders to invest or redeem funds in the UC Invest Share Fund may influence the need to buy or sell equities, depending on the monetary value of the transaction.

Unit Holders who invested in the Fund for the 2024 year had a total investment return of 18.04%, relative to the ASX200 Accumulation Index benchmark return of 11.44%. The benchmark return has not been adjusted for companies which have been excluded by the Fund on ethical grounds.

<sup>1</sup> The value of equities purchased during the year includes non-cash items (internal portfolio transfers and pending settlements) totaling \$3,090,537.

<sup>2</sup> The value of equities sold during the year includes non-cash items (internal portfolio transfers) totaling (\$3,090,537).

Refer to **Appendix 1** for a listing of individual company capital movements for the year.

## 5. Auditor's remuneration

	2024	2023
Fee in relation to audit (paid by Uniting Fund SA)	4,000	4,500

# Notes to the Financial Statements

For the year ended 31 December 2024



2024

2023

## 6. Cash and cash equivalents

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

### Current Assets

Cash at bank	4,684	454
Cash management account	2,064,445	690,595
	<b>2,069,129</b>	<b>691,049</b>

The cash management account is an at-call account which earns interest at floating rates based on the official Reserve Bank cash rate.

## 7. Trade and other receivables

### Current Assets

Accrued dividends and distributions	133,638	133,552
Accrued franking credits	562,210	611,720
Other receivables	-	5
	<b>695,848</b>	<b>745,277</b>

## 8. Financial assets

### Non-Current Assets

Financial assets	<b>94,752,122</b>	<b>79,738,760</b>
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Financial assets consist of equities listed on the Australian Stock Exchange and are therefore classified and subsequently measured at fair value through profit or loss. The value of the equities held has been determined following the fund revaluing their listed equities to their fair value at year end.

Part of the financial assets disclosed as non-current will be realised in the next 12 months, however to measure and disclose this is not practicable.

## 9. Trade and other payables

### Current Liabilities

Unit holder distributions payable	533,131	607,534
Unit holder franking credits payable	614,837	663,495
Trade and other payables	19,269	15,979
	<b>1,167,237</b>	<b>1,287,008</b>

# Notes to the Financial Statements

For the year ended 31 December 2024



## 10. Cash flow information

Reconciliation of cash flow from operations with profit

<b>Profit / (Loss) for the year before the revaluation of financial assets</b>	<b>4,198,613</b>	<b>4,353,397</b>
<b>Non-cash items in profit</b>		
Realised (profit) / loss on sale of financial assets	(368,953)	(158,443)
<b>Changes in assets and liabilities</b>		
(Increase) / Decrease in operating receivables	49,430	12,541
Increase / (Decrease) in operating payables	3,292	267
<b>Cash flow from operating activities</b>	<b>3,882,382</b>	<b>4,207,762</b>

Operating receivables and operating payables are receivables and payables which have been decreased by unit holder related balances. These unit holder balances include capital contributions payable and distributions payable.

## 11. Contingent liabilities and contingent assets

Uniting Church Investment Committee members are not aware of any contingencies requiring disclosure in the financial statements.

## 12. Segment reporting

The Fund operates predominantly in one business and geographical segment being the investment in equities listed on the Australian Stock Exchange.

## 13. Events subsequent to reporting date

The Uniting Church Investment Committee members are not aware of any other matters or circumstances not dealt with in the financial statements that has significantly or may significantly affect the operations of the Company.

## 14. Related party transactions

The UC Invest Share Fund is administered by the Uniting Church Investment Committee on behalf of The Uniting Church in Australia Property Trust (S.A.).

Uniting Fund SA (an activity of The Uniting Church in Australia Property Trust (S.A.)) receives management fees each month calculated at 0.02% of the fair value of net assets held by the UC Invest Share Fund.

## 15. Financial risk management

### Financial Risk Management Policies

The Fund manages its exposure to key financial risks by the application of policies approved by the Uniting Church Investment Committee (UCIC).

The Fund's exposure to interest rate risk is relatively minor with less than 1% of total assets at balance date exposed to interest rate sensitive investments, predominantly a cash management account which is used to cover the liquidity requirements of unit holders.

The UCIC has stipulated in its approved policies that the majority of financial assets are to be invested in equities listed on the Australian Stock Exchange.

# Notes to the Financial Statements

For the year ended 31 December 2024



## Financial Risk Exposures and Management

The main risks the group is exposed to through its financial instruments are liquidity risk, market risk and revenue risk.

### i. Liquidity risk

Due to the liquid nature of the entity's financial assets, the exposure to liquidity risk is limited to the amount of time it takes to receive cash from the sale of equity investments.

Unit holders have the ability to request the redemption of funds on a weekly basis. To prevent the forced selling of investments to cover unit holder redemption requests, the Fund holds a liquidity reserve in a cash management account.

### ii. Market risk

The financial assets held by the Fund are prone to price fluctuations and volatility. The value of investments change as economic, market and company specific conditions vary.

The fund manager does not attempt to significantly mitigate market risk and currently utilises an index approach to stock selection. At balance date 77% of the portfolio was allocated to the ASX50 index, 23% was allocated to the MIDCAP50 index.

Due to the weighting of the portfolio towards index construction, there is a correlation between the general market return and the underlying investment portfolio. The exclusion of several companies on ethical investment grounds weakens this correlation, however it is still considered useful.

### iii. Revenue risk

Revenue received (*dividends, distributions and franking credits*) from equity investments may fluctuate due to changes in market or company specific conditions.

Income distributions to unit holders are the aggregate of dividends, distributions and franking credits which are approved by individual companies. The amount of distributions can be varied by companies at any stage depending on a range of factors including economic conditions, cash flow, lending covenants, investor appetite for risk or peer distributions.

The fund manager does not distribute capital in quarterly distributions to unit holders, or operate a scheme which evens out distributions over time. All income distributions paid to unit holders are therefore market driven.

## Sensitivity Analysis

### i. Market risk

The entity has performed a sensitivity analysis relating to its exposure to price risk at balance date. This analysis demonstrates the effect on the current year results and equity which could result from a change in market value. The Fund's performance is correlated with the ASX200 index and is expected to perform similarly.

#### Change in profit

	2024	2023
Decrease in ASX200 index by 25%	(23,688,030)	(19,934,690)
Increase in ASX200 index by 25%	23,688,030	19,934,690

#### Change in equity

Decrease in ASX200 index by 25%	(23,688,030)	(19,934,690)
Increase in ASX200 index by 25%	23,688,030	19,934,690

# Notes to the Financial Statements

For the year ended 31 December 2024



## ii. Revenue risk

The entity has performed a sensitivity analysis relating to its exposure to revenue risk at balance date. This analysis demonstrates the effect on the current year results and equity which could result from a change in revenue received.

Change in profit	2024	2023
Decrease in dividends and distributions to the UC Invest Share Fund by 20%	(801,130)	(874,161)
Increase in dividends and distributions to the UC Invest Share Fund by 20%	801,130	874,161
<b>Change in equity</b>		
Decrease in dividends and distributions to the UC Invest Share Fund by 20%	(801,130)	(874,161)
Increase in dividends and distributions to the UC Invest Share Fund by 20%	801,130	874,161

## Derivative Financial Instruments

The entity does not use derivative financial instruments

## 16. Economic dependency

The Fund does not have any economic dependency on other entities of the Uniting Church SA.

## 17. Entity details

The registered office and principal place of business of the entity is:

Level 2, 212 Pirie Street  
Adelaide SA 5000

# Notes to the Financial Statements

For the year ended 31 December 2024



## Appendix 1 – Revaluation of investments

Company		Opening Balance	Total Purchases	Total Sales	Total Profit / (Loss) on Sale	Revaluation of Investments	Closing Balance
ALD	Ampol Limited	705,503	84,821	(5,102)	439	(160,744)	624,916
ALQ	ALS Limited	509,515	78,026	-	-	92,220	679,761
ALU	Altium Limited	469,718	-	(686,781)	217,063	-	-
ALX	Atlas Arteria	535,667	28,241	-	-	(95,924)	467,984
AMC	Amcor Limited	393,972	-	(19,449)	2,525	20,166	397,214
AMP	AMP Limited	212,663	25,013	(7,536)	1,165	151,347	382,651
ANN	Ansell Limited	261,519	110,390	(5,813)	(482)	93,526	459,140
ANZ	ANZ Banking Group Limited	3,554,980	178,549	-	-	351,658	4,085,187
APA	APA Group	490,802	29,842	-	-	(93,941)	426,703
ASX	ASX Limited	557,135	26,351	-	-	18,439	601,925
AWC	Alumina Limited	175,159	-	(241,600)	66,441	-	-
AZJ	Aurizon Holdings Limited	572,823	72,319	-	-	(88,645)	556,498
BEN	Bendigo and Adelaide Bank	450,042	72,735	-	-	169,754	692,532
BOQ	Bank of Queensland Limited	327,238	47,423	-	-	37,611	412,271
BSL	Bluescope Steel Limited	486,509	12,868	(8,664)	(298)	(98,056)	392,359
BXB	Brambles Limited	862,294	55,384	-	-	360,531	1,278,209
CAR	Carsales.com Limited	960,731	1,488,324	(1,330,079)	204,782	(59,645)	1,264,113
CBA	Commonwealth Bank of Australia	8,552,141	439,546	-	-	3,243,027	12,234,714
CGF	Challenger Limited	241,207	73,171	-	-	(24,582)	289,796
CHC	Charter Hall Group	466,381	83,698	-	-	81,321	631,400
COH	Cochlear Limited	894,815	36,435	-	-	(26,245)	905,005
CPU	Computershare Limited	638,408	13,232	-	-	254,927	906,567
CSL	CSL Limited	6,310,313	297,138	-	-	(116,187)	6,491,264
DMP	Domino's Pizza Enterprises Ltd	318,217	-	(185,050)	(133,167)	-	-
DOW	Downer EDI Limited	241,991	40,701	-	-	45,291	327,983
DXS	Dexus Property Group	376,973	376,986	(359,669)	(34,621)	(17,958)	341,711
EVN	Evolution Mining Limited	595,101	142,403	-	-	151,072	888,575
FLT	Flight Centre Travel Group Ltd	-	380,193	-	-	(81,788)	298,405
FMG	Fortescue Metals Group Ltd	2,242,753	72,417	-	-	(840,898)	1,474,272
FPH	Fisher & Paykel Healthcare Cor	288,614	101,430	-	-	180,409	570,454
GMG	Goodman Group	1,979,320	183,633	-	-	807,605	2,970,558
GPT	GPT Group	405,633	19,788	-	-	(26,095)	399,326
HUB	HUB24 Limited	-	178,700	-	-	30,100	208,800
IAG	Insurance Australia Group Ltd	630,405	19,076	(5,853)	578	312,350	956,555
IEL	IDP Education Limited	456,564	47,120	-	-	(176,668)	327,016
IGO	IGO Limited	499,506	43,804	-	-	(243,696)	299,613
ILU	Iluka Resources Limited	230,261	32,956	-	-	(62,187)	201,030
IPL	Incitec Pivot Limited	451,722	11,249	(24,765)	-	38,763	476,969
JBH	JB Hi-Fi Limited	474,831	98,102	-	-	369,715	942,648
LLC	Lend Lease Group	421,696	38,711	(5,456)	(774)	(74,403)	379,775
LTM	Arcadium Lithium	482,525	-	(188,789)	(293,737)	-	-
LTR	Liontown Resources Limited	279,485	-	(153,293)	(126,192)	-	-
LYC	Lynas Rare Earths Limited	547,554	33,760	-	-	(61,352)	519,962
MGR	Mirvac Group	376,361	18,018	-	-	(40,507)	353,872

# Notes to the Financial Statements

For the year ended 31 December 2024



## Appendix 1 – Revaluation of investments (continued)

Company		Opening Balance	Total Purchases	Total Sales	Profit / (Loss) on Sale	Revaluation of Investments	Closing Balance
MIN	Mineral Resources Limited	552,930	22,870	-	-	(290,052)	285,748
MPL	Medibank Private Limited	447,435	20,516	-	-	29,960	497,911
MQG	Macquarie Group Limited	3,012,083	117,487	-	-	623,408	3,752,978
MTS	Metcash Limited	275,965	82,911	-	-	(44,098)	314,777
NAB	National Australia Bank Ltd	4,398,604	150,449	(6,874)	673	916,005	5,458,857
NEC	Nine Entertainment Co. Holding	239,188	-	(162,630)	(76,558)	-	-
NEM	Newmont Corporation	991,520	-	(542,407)	(54,425)	(7,798)	386,891
NHF	NIB Holdings Limited	292,577	33,026	-	-	(78,324)	247,280
NXT	NextDC Limited	579,639	301,317	(5,941)	1,245	12,944	889,205
ORA	Orora Limited	286,065	39,775	-	-	(18,394)	307,446
ORG	Origin Energy Limited	665,920	36,728	-	-	193,114	895,762
ORI	Orica Limited	594,594	141,604	-	-	14,943	751,140
PLS	Pilbara Minerals Limited	508,061	21,154	-	-	(233,541)	295,674
PME	Pro Medicus Limited	-	550,531	-	-	712,825	1,263,356
QAN	Qantas Airways Limited	422,393	-	(6,468)	1,485	279,828	697,238
QBE	QBE Insurance Group Limited	1,008,472	58,662	-	-	308,545	1,375,680
QUB	Qube Holdings Limited	468,523	77,431	-	-	106,650	652,604
REA	REA Group Limited	764,453	127,417	(5,527)	93	231,819	1,118,255
REH	Reece Limited	390,885	132,033	-	-	(25,320)	497,597
RGN	Region Group	212,639	-	(215,932)	3,293	-	-
RHC	Ramsay Health Care Limited	445,712	17,336	-	-	(156,402)	306,646
RMD	Resmed Inc	453,799	310,915	-	-	275,620	1,040,334
RWC	Reliance Worldwide Corp Ltd	286,639	48,333	-	-	31,750	366,721
SCG	Scentre Group	708,250	38,699	-	-	103,076	850,026
SDF	Steadfast Group Limited	495,003	99,956	-	-	1,937	596,895
SEK	Seek Limited	434,550	18,783	-	-	(69,169)	384,164
SFR	Sandfire Resources Ltd	-	451,006	-	-	(56,179)	394,827
SGH	SGH Limited	472,025	248,048	-	-	137,435	857,508
SGP	Stockland Group	484,796	26,192	-	-	35,617	546,605
SHL	Sonic Healthcare Limited	690,041	38,348	-	-	(109,401)	618,988
SQ2	Block Inc	275,762	159,360	-	-	120,198	555,320
STO	Santos Limited	1,126,457	48,328	-	-	(139,859)	1,034,926
SUN	Suncorp Group Limited	800,544	50,066	-	-	303,164	1,153,774
TCL	Transurban Group	1,927,448	97,466	-	-	(42,511)	1,982,403
TLS	Telstra Group Limited	2,088,140	92,302	-	-	29,798	2,210,240
TNE	Technology One Limited	375,981	83,930	-	-	413,826	873,737
VCX	Vicinity Centres	646,445	96,470	-	-	12,984	755,899
VUK	Virgin Money UK PLC	300,505	-	(407,215)	106,710	-	-
WBC	Westpac Banking Corporation	3,667,275	146,518	-	-	1,519,492	5,333,285
WDS	Woodside Energy Group Limited	2,691,442	104,807	-	-	(568,079)	2,228,170
WES	Wesfarmers Limited	2,953,303	161,873	-	-	756,957	3,872,133
WOR	WorleyParsons Limited	525,563	228,239	-	-	(128,561)	625,241
WTC	Wisetech Global Limited	1,126,555	1,407,111	(2,079,971)	482,717	267,773	1,204,185
XRO	Xero Limited	721,528	60,559	-	-	371,875	1,153,962
		<b>79,738,760</b>	<b>11,041,107</b>	<b>(6,660,864)</b>	<b>368,953</b>	<b>10,264,166</b>	<b>94,752,122</b>

# Notes to the Financial Statements

For the year ended 31 December 2024



## Appendix 1 – Revaluation of investments (continued)

All investments held by the UC Invest Share Fund are subject to the conditions and requirements of the Uniting Church SA Ethical Investment Policy.

This policy excludes investments in companies whose products, services or practices may cause or perpetuate injustice and suffering, infringe human rights or cause unacceptable damage to the natural environment. Industries included are thermal coal extraction and exploration, armaments, uranium, gambling, alcohol, tobacco and pornography.

Companies are also screened for unacceptable practices in areas such as human rights, occupational health and safety, environmental management and support of oppressive regimes.

Investment Services using research from ISS\_ESG to evaluate company impacts on the 17 United Nations Sustainable Development Goals. This independent research has been used to exclude A2M, CWY, NST, RIO and TLX from the share fund portfolio.

The following companies, which are included in the ASX100 index, have been reviewed and excluded from the investment universe of the Fund under this policy.

Company		Exclusion Reason
A2M	A2 Milk Company	ISS-ESG Report
AGL	AGL Energy Limited	Thermal Coal Extraction
ALL	Aristocrat Leisure Limited	Gambling
BHP	BHP Group Limited	Thermal Coal Extraction
CCL	Coca-Cola Amatil Limited	Alcohol
COL	Coles Group Limited	Gambling, Alcohol
CWN	Crown Limited	Gambling
CWY	Cleanaway Waste Ltd	ISS-ESG Report
EDV	Endeavour Group Ltd	Gambling, Alcohol
JHX	James Hardie Industries PLC	Human Rights Infringement (asbestos)
JIN	Jumbo Interactive Ltd	Gambling
LNW	Lights & Wonder Inc	Gaming, Gambling
NHC	New Hope Corporation Ltd	Thermal Coal Extraction
NST	Northern Star	ISS-ESG Report
PDN	Paladin Energy Limited	Uranium
RDC	Redcape Hotel Group	Gambling, Alcohol
RIO	Rio Tinto Limited	ISS-ESG Report
S32	South32 Limited	Thermal Coal Extraction
SGR	The Star Entertainment Group L	Gambling
SKC	SKYCITY Entertainment Group Lt	Gambling
SOL	Soul Pattinson (W.H.) Ltd	Thermal Coal Extraction
TAH	Tabcorp Holdings Limited	Gambling
TLX	Telix Pharmaceuticals Ltd	ISS-ESG Report
TTS	Tattersalls Limited	Gaming
TWE	Treasury Wine Estates Limited	Alcohol
WHC	Whitehaven Coal Limited	Thermal Coal Extraction
WOW	Woolworths Limited	Gambling, Alcohol



## Declaration of the Committee

31 December 2024



In the opinion of the members of the Uniting Church Investment Committee:

- a) the financial statements and notes set out on pages 1 to 12 of UC Invest Share Fund – Financial Report:
  - i. complies with accounting standards and other mandatory professional reporting requirements to the extent described in Note 1; and
  - ii. gives a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the year ended on that date; and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the Uniting Church Investment Committee.

A handwritten signature in blue ink, appearing to read 'M. McClaren'.

**Michael McClaren**  
Chairperson  
Uniting Church Investment Committee

A handwritten signature in black ink, appearing to read 'Wayne Matters'.

**Wayne Matters**  
Chairperson Audit Committee  
Uniting Church Investment Committee

Adelaide  
28 March 2025

# Independent auditor's report to the members of UC Invest Share Fund

## Report on the audit of the financial report



### Our opinion on the financial report

In our opinion, the accompanying financial report of UC Invest Share Fund (the "Fund"), presents fairly, in all material respects:

- the financial position of the Fund as at 31 December 2024, and
  - its financial performance and its cash flows for the year then ended
- in accordance with Australian Accounting Standards to the extent described in Note 1.

### What was audited?

We have audited the financial report of the Fund, which comprises:

- the statement of financial position as at 31 December 2024,
- the statement of comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the statement by the directors of the Fund.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Emphasis of matter

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund to meet the requirements of the Fund deed. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## Other information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Other matter

The financial report of the Fund, for the year ended 31 December 2023 was audited by another auditor who expressed an unmodified opinion on that report on 22 March 2024.

## Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

## 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.



**William Buck (SA)**  
ABN 38 280 203 274



**G.W. Martinella**  
Partner

Dated this on 28<sup>th</sup> of March, 2025.