

UC Invest Share Fund

December 31

2019

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 2019

	Note	2019 \$	2018 \$
Revenue	2	4,686,885	5,522,993
Expenses	3	(213,212)	(193,501)
OPERATING PROFIT / (LOSS) FOR THE YEAR		4,473,673	5,329,492
Realised profit / (loss) on sale of financial assets	4	1,540,380	(1,265,519)
PROFIT / (LOSS) FOR THE YEAR		6,014,053	4,063,973
Gains / (Losses) on revaluation of financial assets	4	11,429,052	(7,342,584)
PROFIT / (LOSS) ATTRIBUTABLE TO UNIT HOLDERS		17,443,105	(3,278,611)

Statement of Financial Position

As at 31 December 2019

	Note	2019 \$	2018 \$
Assets			
Current Assets			
Cash & Cash Equivalents	6	875,285	1,389,592
Trade & Other Receivables	7	819,710	1,667,410
Total Current Assets		1,694,995	3,057,002
Non-Current Assets			
Financial Assets	4,8	79,981,227	71,697,442
Total Non-Current Assets		79,981,227	71,697,442
Total Assets		81,676,222	74,754,444
Liabilities			
Current Liabilities			
Trade & Other Payables	9	(1,297,609)	(2,482,146)
Total Current Liabilities		(1,297,609)	(2,482,146)
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		(1,297,609)	(2,482,146)
Net Assets		80,378,613	72,272,298
Equity			
Unit Holders Control		80,378,613	72,272,298
Total Equity		80,378,613	72,272,298

Statement of Changes in Equity

For the year to 31 December 2019

	Unit Holders Control	Total
Balance at 1 January 2018	78,755,901	78,755,901
Unit Holder Purchases for Year	3,384,607	3,384,607
Unit Holder Redemptions for Year	(1,258,933)	(1,258,933)
Distributions Allocated to Unit Holders	(5,329,492)	(5,329,492)
Unit Holder Gross Transaction Fees	(1,174)	(1,174)
Profit Attributable to Unit Holders	(3,278,611)	(3,278,611)
Balance at 31 December 2018	72,272,298	72,272,298
Balance at 1 January 2019	72,272,298	72,272,298
Unit Holder Purchases for Year	4,300,419	4,300,419
Unit Holder Redemptions for Year	(9,153,084)	(9,153,084)
Distributions Allocated to Unit Holders	(4,473,673)	(4,473,673)
Unit Holder Gross Transaction Fees	(10,452)	(10,452)
Profit Attributable to Unit Holders	17,443,105	17,443,105
Balance at 31 December 2019	80,378,613	80,378,613

Statement of Cash Flows

For the year to 31 December 2019

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Interest received		13,055	35,315
Dividends received		3,555,057	4,099,350
Franking credits received		1,566,767	1,119,675
Receipts		11,774	1,832
Payments		(213,017)	(194,510)
Net cash flows provided by / (used in) operating activities	10	4,933,636	5,061,662
Cash Flows from Investing Activities			
Sale of investments	4	14,122,265	18,197,397
Purchase of investments	4	(9,047,375)	(23,298,222)
Net cash flows provided by / (used in) investing activities		5,074,890	(5,100,825)
Cash Flows from Financing Activities			
Distributions to Unit Holders		(2,669,130)	(2,099,737)
Purchases by Unit Holders		1,308,528	972,629
Redemptions by Unit Holders		(9,162,231)	(1,259,970)
Net cash flows provided by / (used in) financing activities		(10,522,833)	(2,387,078)
Net increase / (decrease) in cash held		(514,307)	(2,426,241)
Cash at beginning of year		1,389,592	3,815,833
Cash at End of Year	6	875,285	1,389,592

1. Statement of significant accounting policies

The financial report of the UC Invest Share Fund (*"the Fund"*) for the year ended 31 December 2019 was authorised for issue in accordance with a resolution by the members of the Uniting Church Investment Committee (UCIC) on 27 March 2020.

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)

Kevin Benger (Non-executive, Chairperson Audit Committee)

Wayne Matters (Non-executive, Chairperson Risk Committee)

Allison Ashby (Non-executive)

Karen Eley (Non-executive)

Tom Adams (Non-executive) – Resigned 20 December 2019

Peter Battersby (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.

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.

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 entity is exempt from income tax due to its status as a religious organisation.

	2019	2018
2. Revenue		
Dividends and distributions from equities	4,663,378	5,485,667
Interest received	13,055	36,152
Application and redemption fees received	10,452	1,174
	4,686,885	5,522,993
3. Expenses		
Management fees - related party	200,084	186,024
Interest paid	18	837
Brokerage	13,110	6,640
	213,212	193,501
4. Revaluation of investments		
Market value of listed equities held at year end	79,981,227	71,697,442
Less: Market value of listed equities held at start of year	(71,697,442)	(75,593,964)
Less: Equities purchased during the year ¹	(9,554,417)	(36,936,011)
Add: Equities sold during the year ²	14,240,063	32,224,430
Realised (profit) / loss on sale of investments	(1,540,380)	1,265,519
Gain / (Loss) on revaluation of investments	11,429,051	(7,342,584)

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 2019 year had a total investment return of 23.75%, relative to the ASX200 Accumulation Index benchmark return of 23.40%. The benchmark return has not been adjusted for companies which have been excluded by the Fund on ethical grounds.

¹ The value of equities purchased during the year includes non-cash items (internal portfolio transfers and pending settlements) totaling \$507,042.

² The value of equities sold during the year includes non-cash items (internal portfolio transfers) totaling (\$117,798).

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

5. Auditor's remuneration

	2019	2018
Fee in relation to audit (<i>paid by Uniting Fund SA</i>)	1,460	1,430

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	3,172	128
Cash management account	872,113	1,389,464
	875,285	1,389,592

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	178,149	189,435
Accrued franking credits	641,561	1,088,721
Pending trade settlements	-	389,244
Other receivables	-	10
	819,710	1,667,410

8. Financial assets**Non-Current Assets**

Financial assets	79,981,227	71,697,442
------------------	-------------------	-------------------

Financial assets consist of equities listed on the Australian Stock Exchange and are therefore classified and subsequently measure 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	639,145	1,379,759
Unit holder franking credits payable	642,388	1,087,819
Trade and other payables	16,076	14,568
	1,297,609	2,482,146

10. Cash flow information

Reconciliation of cash flow from operations with profit

	2019	2018
Profit / (Loss) for the year before the revaluation of financial assets	6,014,053	4,063,973
Non-cash items in profit		
Realised (profit) / loss on sale of financial assets	(1,540,380)	1,265,519
Changes in assets and liabilities		
(Increase) / Decrease in operating receivables	458,456	(266,647)
Increase / (Decrease) in operating payables	1,507	(1,183)
Cash flow from operating activities	4,933,636	5,061,662

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

Subsequent to balance date, listed equities markets have been very volatile. The large decreases in the market values so far in 2020 have had a negative impact on this entity.

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 2% 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.

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 73% of the portfolio was allocated to the ASX50 index, 26% was allocated to the MIDCAP50 index and 1% was held in cash and cash equivalents.

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	2019	2018
Decrease in ASX200 index by 25%	(19,995,307)	(17,924,360)
Increase in ASX200 index by 25%	19,995,307	17,924,360
Change in equity		
Decrease in ASX200 index by 25%	(19,995,307)	(17,924,360)
Increase in ASX200 index by 25%	19,995,307	17,924,360

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	2019	2018
Decrease in dividends and distributions to the UC Invest Share Fund by 20%	(932,676)	(1,097,133)
Increase in dividends and distributions to the UC Invest Share Fund by 20%	932,676	1,097,133
Change in equity		
Decrease in dividends and distributions to the UC Invest Share Fund by 20%	(932,676)	(1,097,133)
Increase in dividends and distributions to the UC Invest Share Fund by 20%	932,676	1,097,133

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

Appendix 1 – Revaluation of investments

Company	Opening Balance	Total Purchases	Total Sales	Profit / (Loss) on Sale	Revaluation of Investments	Closing Balance
ALU Altium Limited	-	444,319	(33,120)	(258)	19,518	430,459
ALX Atlas Arteria	430,563	64,996	(60,739)	12,759	97,076	544,655
AMC Amcor Limited	901,663	-	(185,639)	17,192	128,382	861,597
AMP AMP Limited	421,400	41,938	(35,548)	(8,998)	(75,944)	342,847
ANN Ansell Limited	329,498	35,444	(74,327)	11,843	88,488	390,947
ANZ ANZ Banking Group Limited	4,159,765	-	(618,317)	61,143	25,038	3,627,630
APA APA Group	589,288	-	(89,988)	21,810	159,398	680,508
AST AusNet Services	282,856	235,105	(232,354)	23,787	(2,919)	306,476
ASX ASX Limited	681,758	-	(104,083)	25,262	185,790	788,726
AWC Alumina Limited	558,969	111,930	(116,037)	2,905	(4,909)	552,858
AZJ Aurizon Holdings Limited	500,486	-	(78,847)	19,106	97,829	538,575
BEN Bendigo and Adelaide Bank	542,543	57,510	(55,553)	753	(54,678)	490,575
BLD Boral Limited	603,989	61,135	(74,030)	1,108	(57,599)	534,603
BOQ Bank of Queensland Limited	401,939	38,732	(38,447)	(2,316)	(100,446)	299,461
BPT Beach Energy Limited	-	434,822	(136,091)	14,368	100,298	413,397
BSL Bluescope Steel Limited	628,896	249,659	(321,849)	33,301	194,408	784,415
BXB Brambles Limited	947,188	-	(154,565)	23,448	137,503	953,574
CAR Carsales.com Limited	276,309	53,055	(59,959)	14,193	130,872	414,469
CBA Commonwealth Bank of Australia	7,485,488	85,527	(980,663)	73,238	685,772	7,349,362
CGF Challenger Limited	567,806	293,912	(358,975)	(116,480)	37,046	423,309
CHC Charter Hall Group	358,223	40,667	(50,215)	16,003	160,635	525,314
CIM Cimic Group Limited	442,478	33,833	(39,035)	(6,951)	(102,703)	327,622
COH Cochlear Limited	584,237	-	(72,805)	9,973	153,685	675,089
CPU Computershare Limited	505,678	-	(57,792)	(3,026)	(10,610)	434,250
CSL CSL Limited	4,922,849	67,666	(790,980)	179,926	2,123,786	6,503,248
CTX Caltex Limited	390,481	387,909	(369,095)	(74,416)	105,622	440,501
CWY Cleanway Waste Management Ltd	350,184	37,553	(31,313)	2,131	61,160	419,714
DLX DuluxGroup Limited	260,734	30,276	(402,826)	111,816	-	-
DMP Domino's Pizza Enterprises Ltd	263,859	15,252	(26,212)	4,826	76,070	333,795
DOW Downer EDI Limited	429,098	31,937	(60,823)	9,830	84,529	494,571
DXS Dexs Property Group	629,745	59,958	(81,207)	8,792	49,530	666,818
EVN Evolution Mining Limited	581,795	48,602	(52,339)	4,400	9,820	592,279
FLT Flight Centre Travel Group Ltd	257,820	14,442	(21,459)	157	7,540	258,500
GMG Goodman Group	1,001,144	12,008	(146,295)	34,888	228,742	1,130,487
GPT GPT Group	563,156	58,419	(84,023)	11,662	17,584	566,798
HSO Healthscope Limited	402,843	-	(443,667)	40,825	-	-
IAG Insurance Australia Group Ltd	950,411	-	(123,998)	14,161	79,254	919,828
IFL IOOF Holdings Limited	163,041	-	(192,701)	29,660	-	-
ILU Iluka Resources Limited	332,575	33,153	(31,847)	3,255	62,904	400,040
IPL Incitec Pivot Limited	573,206	41,933	(78,956)	1,107	(17,513)	519,777
JBH JB Hi-Fi Limited	258,462	26,435	(37,315)	14,995	177,935	440,513
JHG Janus Henderson Group PLC	259,358	-	(280,687)	21,329	-	-
LLC Lend Lease Group	398,723	-	(78,638)	21,023	175,100	516,208
LNK Link Administration Holdings L	371,341	21,723	(26,264)	(4,555)	(43,759)	318,485
JHG Janus Henderson Group PLC	259,358	-	(280,687)	(63,219)	84,548	-
LLC Lend Lease Group	398,723	-	(78,638)	18,021	178,102	516,208
LNK Link Administration Holdings L	371,341	21,723	(26,264)	(7,867)	(40,448)	318,485

Appendix 1 – Revaluation of investments (continued)

Company	Opening Balance	Total Purchases	Total Sales	Profit / (Loss) on Sale	Revaluation of Investments	Closing Balance
MFG Magellan Financial Group Ltd	342,201	83,258	(60,639)	28,457	462,055	855,332
MGR Mirvac Group	487,659	56,930	(94,599)	23,582	176,446	650,017
MPL Medibank Private Limited	415,877	-	(60,728)	12,612	84,428	452,190
MQG Macquarie Group Limited	2,020,347	19,848	(217,813)	40,258	497,903	2,360,543
NAB National Australia Bank Ltd	3,859,889	158,826	(474,236)	77,266	67,877	3,689,623
NCM New crest Mining Limited	977,774	14,564	(161,501)	45,464	332,157	1,208,457
NEC Nine Entertainment Co. Holding	-	300,133	(43,916)	2,352	8,657	267,226
NHF NIB Holdings Limited	-	323,125	-	-	(32,040)	291,085
NST Northern Star Resources Limite	578,406	84,969	(43,808)	742	126,774	747,082
ORA Orora Limited	386,360	30,137	(37,854)	(144)	12,094	390,593
ORG Origin Energy Limited	668,247	-	(91,041)	14,882	181,196	773,285
ORI Orica Limited	380,018	-	(50,340)	11,441	93,536	434,655
OSH Oil Search Limited	555,988	-	(64,530)	2,059	6,203	499,721
OZL Oz Minerals Limited	285,578	22,648	(27,734)	3,572	53,304	337,368
PDL Pandal Group Ltd	206,487	15,637	(208,191)	(13,932)	-	-
QAN Qantas Airways Limited	580,517	-	(109,890)	1,860	107,717	580,204
QBE QBE Insurance Group Limited	810,030	-	(150,321)	28,778	189,504	877,991
QUB Qube Holdings Limited	109,477	352,445	-	-	82,488	544,409
REA REA Group Limited	376,040	36,026	(52,994)	15,440	139,447	513,960
RHC Ramsay Health Care Limited	437,362	65,307	(13,996)	1,296	111,667	601,636
RIO Rio Tinto Limited	1,901,564	16,296	(486,316)	83,241	421,730	1,936,515
RMD Resmed Inc	843,139	100,549	(258,226)	1,768	248,315	935,546
RWC Reliance Worldwide Corp Ltd	178,000	198,404	(28,262)	(1,242)	(21,991)	324,909
SCG Scentre Group	1,220,096	10,910	(157,765)	789	(19,531)	1,054,499
SEK Seek Limited	618,781	59,680	(77,621)	16,650	190,498	807,989
SGP Stockland Group	503,518	-	(85,544)	18,122	136,280	572,376
SHL Sonic Healthcare Limited	551,600	48,588	(65,489)	14,847	159,890	709,435
SKI Spark Infrastructure Group	387,685	32,465	(32,285)	(2,195)	(24,257)	361,413
STO Santos Limited	567,268	-	(90,210)	27,107	248,403	752,568
SUN Suncorp Group Limited	961,800	-	(172,127)	9,091	22,679	821,444
SYD Sydney Airport	890,325	10,379	(137,963)	28,894	224,676	1,016,312
TCL Transurban Group	2,079,339	51,438	(547,869)	81,921	452,540	2,117,369
TLS Telstra Corporation Limited	1,991,654	22,182	(302,104)	53,858	422,045	2,187,635
TPM TPG Telecom Limited	228,536	15,903	(19,786)	625	9,188	234,468
URW Unibail-Rodamco SE	443,248	507,042	(606,274)	54,237	(34,164)	364,089
VCX Vicinity Centres	490,919	-	(70,434)	11,912	(28,527)	403,871
VUK Virgin Money UK PLC (ask CYB)	248,401	88,129	(20,140)	(5,879)	7,867	318,379
WBC Westpac Banking Corporation	5,053,623	116,988	(694,508)	75,345	(157,653)	4,393,796
WES Wesfarmers Limited	-	2,271,581	(252,007)	37,071	382,395	2,439,040
WOR WorleyParsons Limited	-	506,586	(37,489)	(1,011)	34,679	502,765
WPL Woodside Petroleum Limited	1,722,600	15,149	(215,677)	11,491	149,716	1,683,279
WTC Wisetech Global Limited	-	422,300	-	-	(74,110)	348,190
XRO Xero Limited	467,178	53,863	(63,167)	23,224	405,382	886,480
90	71,697,442	9,554,416	(14,240,063)	1,540,380	11,429,052	79,981,227

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 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.

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
AGL	AGL Energy	Thermal Coal Extraction
ALL	Aristocrat Leisure	Gambling
BHP	BHP Billiton	Thermal Coal Extraction
CCL	Coca-Cola Amatil	Alcohol
COL	Coles Group Limited	Gambling
CWN	Crown Resorts	Gambling
JHX	James Hardie	Human Rights (Asbestos)
PDN	Paladin Energy	Uranium
SGR	Star Entertainment Group	Gambling
TAH	Tabcorp Holdings	Gambling
TWE	Treasury Wine Estates	Alcohol
WES	Wesfarmers	Thermal Coal Extraction
WOW	Woolworths Group	Gambling

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

- a) the financial statements and notes set out on pages 1 to 15 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 2019 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.



Michael McClaren
Chairperson
Uniting Church Investment Committee



Kevin Bengert
Chairperson Audit Committee
Uniting Church Investment Committee

Adelaide
27 March 2020