

UC Invest Share Fund

December 31

2021

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 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|-------------------|--------------------|
| Revenue | 2 | 3,662,556 | 2,638,468 |
| Expenses | 3 | (203,017) | (177,801) |
| OPERATING PROFIT / (LOSS) FOR THE YEAR | | 3,459,539 | 2,460,667 |
| Realised profit / (loss) on sale of financial assets | 4 | (92,082) | 155,729 |
| PROFIT / (LOSS) FOR THE YEAR | | 3,367,457 | 2,616,396 |
| Gains / (Losses) on revaluation of financial assets | 4 | 10,371,060 | (3,798,446) |
| PROFIT / (LOSS) ATTRIBUTABLE TO UNIT HOLDERS | | 13,738,517 | (1,182,050) |

Current Assets

| | | | |
|-----------------------------|---|------------------|------------------|
| Cash and cash equivalents | 6 | 826,090 | 249,825 |
| Trade and other receivables | 7 | 1,313,980 | 1,073,690 |
| Total Current Assets | | 2,140,070 | 1,323,515 |

Non-Current Assets

| | | | |
|---------------------------------|-----|-------------------|-------------------|
| Financial assets | 4,8 | 83,139,069 | 72,629,407 |
| Total Non-Current Assets | | 83,139,069 | 72,629,407 |

| | | | |
|---------------------|--|-------------------|-------------------|
| Total Assets | | 85,279,139 | 73,952,922 |
|---------------------|--|-------------------|-------------------|

Liabilities

Current Liabilities

| | | | |
|----------------------------------|---|------------------|----------------|
| Trade and other payables | 9 | 1,710,662 | 615,271 |
| Total Current Liabilities | | 1,710,662 | 615,271 |

Non-Current Liabilities

| | | | |
|--------------------------------------|--|----------|----------|
| Total Non-Current Liabilities | | - | - |
|--------------------------------------|--|----------|----------|

| | | | |
|--------------------------|--|------------------|----------------|
| Total Liabilities | | 1,710,662 | 615,271 |
|--------------------------|--|------------------|----------------|

| | | | |
|-------------------|--|-------------------|-------------------|
| Net Assets | | 83,568,477 | 73,337,651 |
|-------------------|--|-------------------|-------------------|

Equity

| | | | |
|----------------------|--|-------------------|-------------------|
| Unit holders control | | 83,568,477 | 73,337,651 |
| Total Equity | | 83,568,477 | 73,337,651 |

Statement of Changes in Equity

For the year to 31 December 2021

| | Unit Holders Control | Total |
|---|-------------------------|-------------------|
| Balance at 1 January 2020 | 80,378,613 | 80,378,613 |
| Unit Holder Purchases for Year | 2,280,552 | 2,280,552 |
| Unit Holder Redemptions for Year | (5,672,208) | (5,672,208) |
| Distributions Allocated to Unit Holders | (2,460,667) | (2,460,667) |
| Unit Holder Gross Transaction Fees | (6,589) | (6,589) |
| Profit Attributable to Unit Holders | (1,182,050) | (1,182,050) |
| Balance at 31 December 2020 | 73,337,651 | 73,337,651 |
| Balance at 1 January 2021 | 73,337,651 | 73,337,651 |
| Unit Holder Purchases for Year | 1,429,691 | 1,429,691 |
| Unit Holder Redemptions for Year | (1,475,989) | (1,475,989) |
| Distributions Allocated to Unit Holders | (3,459,539) | (3,459,539) |
| Unit Holder Gross Transaction Fees | (1,854) | (1,854) |
| Profit Attributable to Unit Holders | 13,738,517 | 13,738,517 |
| Balance at 31 December 2021 | 83,568,477 | 83,568,477 |

Statement of Cash Flows

For the year to 31 December 2021

| | Note | 2021 \$ | 2020 \$ |
|--|-----------|--------------------|--------------------|
| Cash Flows from Operating Activities | | | |
| Interest received | | 308 | 1,342 |
| Dividends received | | 2,780,532 | 2,093,070 |
| Franking credits received | | - | 923,248 |
| Receipts | | 3,220 | 6,473 |
| Payments | | (202,127) | (179,674) |
| Net cash flows provided by / (used in) operating activities | 10 | 2,581,933 | 2,844,459 |
| Cash Flows from Investing Activities | | | |
| Sale of investments | 4 | 9,761,744 | 7,315,823 |
| Purchase of investments | 4 | (9,353,247) | (4,245,900) |
| Net cash flows provided by / (used in) investing activities | | 408,497 | 3,069,923 |
| Cash Flows from Financing Activities | | | |
| Distributions to Unit Holders | | (1,259,070) | (1,658,970) |
| Purchases by Unit Holders | | 322,365 | 797,002 |
| Redemptions by Unit Holders | | (1,477,460) | (5,677,874) |
| Net cash flows provided by / (used in) financing activities | | (2,414,165) | (6,539,842) |
| Net increase / (decrease) in cash held | | 576,265 | (625,460) |
| Cash at beginning of year | | 249,825 | 875,285 |
| Cash at End of Year | 6 | 826,090 | 249,825 |

1. Statement of significant accounting policies

The financial report of the UC Invest Share Fund (*"the Fund"*) for the year ended 31 December 2021 was authorised for issue in accordance with a resolution by the members of the Uniting Church Investment Committee (UCIC) on 22 April 2022.

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 Bengert (Non-executive, Chairperson Audit Committee) – Retired 13 February 2021

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 – Appointed 18 November 2021

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 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.).

2. Revenue

| | 2021 | 2020 |
|---|------------------|------------------|
| Dividends and distributions from equities | 3,660,458 | 2,630,663 |
| Interest received | 309 | 1,342 |
| Application and redemption fees received | 1,789 | 6,463 |
| | 3,662,556 | 2,638,468 |

3. Expenses

| | | |
|---------------------------------|----------------|----------------|
| Management fees - related party | 191,156 | 170,909 |
| Interest paid | 311 | 2,234 |
| Brokerage | 11,550 | 4,658 |
| | 203,017 | 177,801 |

4. Revaluation of investments

| | | |
|--|-------------------|--------------------|
| Market value of listed equities held at year end | 83,139,069 | 72,629,407 |
| Less: Market value of listed equities held at start of year | (72,629,407) | (79,981,227) |
| Less: Equities purchased during the year ¹ | (12,119,119) | (6,211,580) |
| Add: Equities sold during the year ² | 11,888,435 | 9,920,683 |
| Realised (profit) / loss on sale of investments | 92,082 | (155,729) |
| Gain / (Loss) on revaluation of investments | 10,371,060 | (3,798,446) |

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 2021 year had a total investment return of 18.78%, relative to the ASX200 Accumulation Index benchmark return of 17.23%. 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 \$2,806,620.

² The value of equities sold during the year includes non-cash items (internal portfolio transfers) totaling (\$2,167,439).

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

| | 2021 | 2020 |
|---|-------|-------|
| 5. Auditor's remuneration | | |
| Fee in relation to audit (<i>paid by Uniting Fund SA</i>) | 1,500 | 1,490 |

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 | 738 | 109,783 |
| Cash management account | 825,352 | 140,042 |
| | 826,090 | 249,825 |

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 | 99,609 | 112,445 |
| Accrued franking credits | 1,214,371 | 321,609 |
| Pending trade settlements | - | 639,181 |
| Other receivables | - | 455 |
| | 1,313,980 | 1,073,690 |

8. Financial assets

| | | |
|------------------|-------------------|-------------------|
| Financial assets | 83,139,068 | 72,629,407 |
|------------------|-------------------|-------------------|

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 | 473,774 | 272,960 |
| Unit holder franking credits payable | 1,220,169 | 327,518 |
| Trade and other payables | 16,719 | 14,793 |
| | 1,710,662 | 615,271 |

| | 2021 | 2020 |
|--|------------------|------------------|
| 10. Cash flow information | | |
| Reconciliation of cash flow from operations with profit | | |
| Profit / (Loss) for the year before the revaluation of financial assets | 3,367,457 | 2,616,396 |
| Non-cash items in profit | | |
| Realised (profit) / loss on sale of financial assets | 92,082 | (155,729) |
| Pending trade settlements | (639,181) | 639,181 |
| Changes in assets and liabilities | | |
| (Increase) / Decrease in operating receivables | (240,289) | (253,980) |
| Increase / (Decrease) in operating payables | 1,864 | (1,409) |
| Cash flow from operating activities | 2,581,933 | 2,844,459 |

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. Coronavirus Pandemic (COVID-19)

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had on the Fund based on known information. This consideration extends to the nature of the services provided, customers and investment markets in which the Fund operates.

The impact of the Coronavirus (Covid-19) pandemic on the Fund includes decreased revenue due to the general decrease in dividends. To address and mitigate the negative effects on the Fund, a range of measures were implemented to reduce risk. These included a regular management and board review of the Fund's portfolio and the continuous monitoring of general economic outlook.

Other than as addressed above, there does not currently appear to be either any other significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Fund unfavourably as at the reporting date as a result of the Coronavirus (COVID-19) pandemic.

As the pandemic is ongoing it is not practical to estimate the potential future impacts on the Fund.

14. Events subsequent to reporting date

Other than as addressed above 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.

15. 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.

16. 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.

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 49% of the portfolio was allocated to the ASX50 index, 51% 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 | 2021 | 2020 |
|---------------------------------|--------------|--------------|
| Decrease in ASX200 index by 25% | (20,784,767) | (18,157,352) |
| Increase in ASX200 index by 25% | 20,784,767 | 18,157,352 |

Change in equity

| | | |
|---------------------------------|--------------|--------------|
| Decrease in ASX200 index by 25% | (20,784,767) | (18,157,352) |
| Increase in ASX200 index by 25% | 20,784,767 | 18,157,352 |

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 | 2021 | 2020 |
|--|-----------|-----------|
| Decrease in dividends and distributions to the UC Invest Share Fund by 20% | (732,092) | (526,133) |
| Increase in dividends and distributions to the UC Invest Share Fund by 20% | 732,092 | 526,133 |

Change in equity

| | | |
|--|-----------|-----------|
| Decrease in dividends and distributions to the UC Invest Share Fund by 20% | (732,092) | (526,133) |
| Increase in dividends and distributions to the UC Invest Share Fund by 20% | 732,092 | 526,133 |

Derivative Financial Instruments

The entity does not use derivative financial instruments

17. Economic dependency

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

18. 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 2021

Appendix 1 – Revaluation of investments

| Company | Opening Balance | Total Purchases | Total Sales | Profit / (Loss) on Sale | Revaluation of Investments | Closing Balance |
|-------------------------------------|-----------------|-----------------|-------------|-------------------------|----------------------------|-----------------|
| A2M The A2 Milk Company | 857,078 | 335,398 | (512,628) | (344,450) | (19,149) | 316,249 |
| ALD Ampol Limited | 726,643 | 571,276 | (671,871) | (95,577) | 20,138 | 550,608 |
| ALQ ALS Limited | 375,434 | 9,892 | (29,132) | 7,615 | 127,763 | 491,573 |
| ALU Altium Limited | 335,243 | - | (19,320) | 728 | 104,339 | 420,990 |
| ALX Atlas Arteria | 504,803 | 9,557 | (27,949) | (989) | 31,564 | 516,986 |
| AMC Amcor Limited | 679,086 | - | (92,179) | 767 | 45,206 | 632,881 |
| AMP AMP Limited | 432,900 | - | (24,617) | (11,366) | (139,939) | 256,978 |
| ANN Ansell Limited | 361,990 | 5,224 | (24,428) | 3,699 | (32,268) | 314,218 |
| ANZ ANZ Banking Group Limited | 3,246,713 | 18,444 | (263,979) | 53,664 | 643,053 | 3,697,894 |
| APA APA Group | 574,185 | - | (36,052) | 1,572 | 22,930 | 562,636 |
| APT Afterpay Limited | - | 1,349,269 | (11,736) | (1,110) | (345,284) | 991,139 |
| APX Appen Limited | 226,210 | - | (131,475) | (94,735) | - | - |
| AST AusNet Services | 262,106 | 17,407 | (12,226) | 370 | 115,735 | 383,393 |
| ASX ASX Limited | 702,936 | - | (47,619) | (117) | 190,190 | 845,390 |
| AWC Alumina Limited | 347,582 | 9,388 | (16,755) | (1,678) | 3,853 | 342,390 |
| AZJ Aurizon Holdings Limited | 376,561 | - | (39,033) | (73) | (35,476) | 301,979 |
| BEN Bendigo and Adelaide Bank | 399,996 | 8,142 | (12,405) | 1,175 | (9,520) | 387,387 |
| BLD Boral Limited | 412,701 | - | (527,379) | 114,678 | - | 0 |
| BOQ Bank of Queensland Limited | 284,778 | 135,924 | (23,104) | 2,599 | 3,705 | 403,901 |
| BPT Beach Energy Limited | 237,416 | - | (188,559) | (48,856) | - | 0 |
| BSL Bluescope Steel Limited | 711,506 | 16,621 | (52,016) | 12,791 | 131,360 | 820,262 |
| BXB Brambles Limited | 804,519 | - | (85,925) | 1,507 | 2,038 | 722,138 |
| CAR Carsales.com Limited | 397,999 | 57,806 | (12,326) | 1,136 | 106,512 | 551,127 |
| CARR Carsales.com Ltd-Retail Ent Of | - | - | (4,554) | 4,554 | - | - |
| CBA Commonwealth Bank of Australia | 7,330,124 | 55,276 | (535,679) | 39,459 | 1,571,287 | 8,460,467 |
| CGF Challenger Limited | 299,492 | 5,729 | (14,978) | (2,004) | 4,083 | 292,322 |
| CHC Charter Hall Group | 554,846 | 12,112 | (33,790) | 1,987 | 211,589 | 746,745 |
| COH Cochlear Limited | 626,346 | - | (48,308) | 5,972 | 83,801 | 667,811 |
| CPU Computershare Limited | 377,575 | 14,414 | - | - | 144,772 | 536,760 |
| CPUR CPU - Retail Entitlement Offer | - | - | (2,941) | 2,941 | - | - |
| CSL CSL Limited | 6,484,539 | 41,656 | (418,641) | (21,420) | 161,439 | 6,247,573 |
| CWY Cleanway Waste Management Ltd | 390,920 | 8,904 | (23,804) | 2,337 | 123,821 | 502,177 |
| DMP Domino's Pizza Enterprises Ltd | 443,108 | 14,081 | (34,161) | 9,024 | 148,656 | 580,708 |
| DOW Downer EDI Limited | 302,701 | - | (18,001) | 641 | 33,727 | 319,069 |
| DXS Dexs Property Group | 517,273 | - | (44,126) | 2,117 | 86,963 | 562,227 |
| EVN Evolution Mining Limited | 690,371 | 39,504 | (35,593) | (3,898) | (117,108) | 573,276 |
| FMG Fortescue Metals Group Ltd | - | 1,617,443 | (17,093) | 3,919 | (68,276) | 1,535,993 |
| FPH Fisher & Paykel Healthcare Cor | 15,537 | 300,363 | (17,721) | (65) | 2,179 | 300,293 |
| GMG Goodman Group | 1,586,681 | 7,300 | (91,722) | (559) | 601,842 | 2,103,544 |
| GPT GPT Group | 442,049 | - | (35,145) | 644 | 83,321 | 490,868 |
| HVN Harvey Norman Holdings Ltd | - | 275,615 | (17,311) | 619 | (9,581) | 249,342 |
| IAG Insurance Australia Group Ltd | 578,265 | - | (33,890) | 257 | (50,987) | 493,645 |
| IEL IDP Education Limited | - | 357,522 | (19,145) | 2,562 | 140,627 | 481,566 |
| IGO IGO Limited | - | 351,409 | (23,263) | 5,466 | 268,598 | 602,209 |
| IPL Incitec Pivot Limited | 358,608 | 9,290 | (23,088) | 2,527 | 142,882 | 490,218 |
| JBH JB Hi-Fi Limited | 452,312 | 8,618 | (26,220) | 306 | (2,552) | 432,464 |
| LLC Lend Lease Group | 454,688 | - | (27,240) | (21) | (78,633) | 348,793 |

Notes to the Financial Statements

For the year ended 31 December 2021

Appendix 1 – Revaluation of investments (continued)

| Company | Opening Balance | Total Purchases | Total Sales | Profit / (Loss) on Sale | Revaluation of Investments | Closing Balance |
|--------------------------------------|-----------------|-----------------|--------------|-------------------------|----------------------------|-----------------|
| LNK Link Administration Holding | 238,356 | - | (9,829) | (1,338) | 819 | 228,008 |
| LYC Lynas Rare Earths Limited | - | 403,422 | (13,117) | 2,750 | 320,829 | 713,883 |
| MFG Magellan Financial Group Ltd | 617,841 | 7,401 | (29,465) | (1,121) | (357,448) | 237,208 |
| MGR Mirvac Group | 523,784 | - | (29,224) | (1,823) | 50,394 | 543,131 |
| MIN Mineral Resources Limited | (0) | 522,881 | (39,110) | 12,864 | 227,894 | 724,528 |
| MPL Medibank Private Limited | 418,038 | - | (23,524) | (1,585) | 44,384 | 437,312 |
| MQG Macquarie Group Limited | 2,371,332 | 69,631 | (175,257) | 17,943 | 1,078,749 | 3,362,398 |
| MTS Metcash Limited | - | 295,768 | (19,903) | 1,685 | 60,926 | 338,477 |
| NAB National Australia Bank Ltd | 3,749,724 | 20,476 | (284,227) | 38,862 | 967,918 | 4,492,753 |
| NCM Newcrest Mining Limited | 1,060,950 | - | (69,272) | (1,237) | (49,945) | 940,497 |
| NEC Nine Entertainment Co. Holdings | 275,546 | - | (19,860) | 4,063 | 66,057 | 325,807 |
| NST Northern Star Resources Ltd | 761,248 | 1,370,831 | (1,363,178) | (205,036) | (49,222) | 514,642 |
| NXT NexDC Limited | 433,248 | 22,815 | (23,766) | 460 | 22,248 | 455,004 |
| ORA Orora Limited | 211,075 | - | (30,668) | 5,072 | 54,957 | 240,436 |
| ORG Origin Energy Limited | 422,769 | - | (24,856) | (533) | 40,072 | 437,451 |
| ORI Orica Limited | 310,090 | 435,571 | (284,980) | (36,307) | 10,229 | 434,603 |
| OSH Oil Search Limited | 345,987 | 240,948 | (626,043) | 39,108 | - | (0) |
| OZL Oz Minerals Limited | 496,431 | 22,928 | (31,157) | 5,712 | 238,084 | 731,999 |
| QAN Qantas Airways Limited | 461,293 | - | (28,874) | 1,171 | 14,304 | 447,894 |
| QBE QBE Insurance Group Limited | 632,005 | - | (42,483) | 5,190 | 196,610 | 791,322 |
| QUB Qube Holdings Limited | 448,438 | 9,508 | (20,399) | (51) | 33,424 | 470,919 |
| REA REA Group Limited | 603,330 | 28,089 | (36,137) | 3,388 | 74,237 | 672,907 |
| REH Reece Limited | - | 402,161 | (27,789) | 7,268 | 216,858 | 598,498 |
| RHC Ramsay Health Care Limited | 581,321 | - | (37,447) | 2,564 | 81,904 | 628,342 |
| RIO Rio Tinto Limited | 2,130,898 | 8,084 | (146,162) | 1,598 | (239,689) | 1,754,728 |
| RMD Resmed Inc | 738,886 | 1,043,845 | (1,343,732) | 266,351 | (45,030) | 660,320 |
| RWC Reliance Worldwide Corporation | 259,131 | 6,108 | (19,387) | 4,532 | 135,528 | 385,912 |
| SAR Saracen Mineral Holdings Limited | 426,061 | - | (404,364) | (21,697) | - | (0) |
| SCG Scentre Group | 727,657 | - | (49,550) | 177 | 92,715 | 770,999 |
| SEK Seek Limited | 815,644 | 18,877 | (51,776) | 5,015 | 115,132 | 902,892 |
| SGP Stockland Group | 502,607 | - | (35,637) | 2,088 | 6,733 | 475,792 |
| SHL Sonic Healthcare Limited | 771,375 | 4,285 | (54,948) | 5,759 | 326,109 | 1,052,579 |
| SKI Spark Infrastructure Group | 294,191 | 7,722 | (393,033) | 91,120 | - | (0) |
| STO Santos Limited | 559,848 | 596,417 | (7,565) | 279 | (22,474) | 1,126,505 |
| SUN Suncorp Group Limited | 628,542 | - | (43,432) | 2,300 | 80,211 | 667,621 |
| SYD Sydney Airport | 872,337 | - | (57,775) | (1,389) | 287,972 | 1,101,145 |
| TCL Transurban Group | 1,884,670 | 206,443 | (122,538) | (3,926) | 20,594 | 1,985,243 |
| TCLR TCL - Retail Entitlement Of | - | - | (4,291) | 4,291 | - | - |
| TLS Telstra Corporation Limited | 1,787,318 | 9,604 | (140,414) | 19,143 | 671,687 | 2,347,338 |
| TPG TPG Corporation Limited | 217,423 | - | (182,641) | (34,782) | - | (0) |
| VCX Vicinity Centres | 312,602 | 204,118 | (27,139) | 3,383 | 14,979 | 507,943 |
| VUK Virgin Money UK PLC | - | 360,097 | - | - | (38,037) | 322,060 |
| WBC Westpac Banking Corporation | 3,527,955 | 19,896 | (236,438) | 48,879 | 337,934 | 3,698,226 |
| WES Wesfarmers Limited | 2,881,822 | 12,945 | (316,250) | 13,626 | 582,543 | 3,174,685 |
| WOR Worleyparsons Limited | 295,419 | 49,165 | (16,058) | (28) | (21,547) | 306,952 |
| WPL Woodside Petroleum Limited | 1,094,431 | 5,123 | (67,560) | 3,161 | (37,405) | 997,749 |
| WTC Wisetech Global Limited | 386,958 | 38,138 | (21,369) | 520 | 337,141 | 741,388 |
| XRO Xero Limited | 1,387,009 | 52,988 | (487,431) | (62,263) | (27,518) | 862,784 |
| | 72,629,407 | 12,159,867 | (11,929,183) | (92,082) | 10,371,060 | 83,139,069 |

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.

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) |
| S32 | South32 Limited | Thermal Coal Extraction |
| SGR | Star Entertainment Group | Gambling |
| SOL | Washington H Soul Pattinson & Company Ltd | Thermal Coal Extraction |
| TAH | Tabcorp Holdings | Gambling |
| TWE | Treasury Wine Estates | Alcohol |
| WOW | Woolworths Group | Gambling |

Declaration of the Committee

31 December 2021

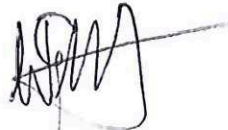
In the opinion of the members of the Uniting Church Investment Committee:

- 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 2021 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



Wayne Matters
Chairperson Audit Committee
Uniting Church Investment Committee

Adelaide
22 April 2022