



Uniting Church in Australia  
Western Australia

# UNITING CHURCH INVESTMENT FUND

UCIF is an activity of the Uniting Church In Australia Property Trust (WA)  
ABN 66 428 151 531

*49th Annual Report  
31 December 2019*

## **Mission**

### **The mission of the Uniting Church Investment Fund is:**

- to enlarge and extend the wider work of the Uniting Church in Western Australia
- to encourage and foster a greater appreciation and understanding of the value of Christian stewardship within both the Church and the community.

The UCIF strives to achieve its mission objectives while providing a competitive and ethical investment service to Uniting Church staff/ministers, congregations, agencies, instrumentalities and the Synod of Western Australia.

UCIF investors have the satisfaction of knowing their investment is a commitment to Christian stewardship. By investing with the UCIF they are supporting the work of the wider Church in areas such as:

- social justice
- community outreach
- youth leadership development
- resourcing congregational mission

## **Ethical Investment**

The UCIF is committed to ethical investment. The UCIF strictly adheres to the ethical investment principles and procedures of the Uniting Church in Australia Western Australia Synod.

UCIF investments are constantly monitored and revised in accordance with updated ethical research data.

## **Great Returns for our Church**

Since the inception of the UCIF in 1971 as part of our inaugural member Church the Methodist Investment Fund, we have been able to provide \$43,858,000 in grants to the Church in Western Australia. In addition, the fund has met its own operating cost and therefore not been a liability to the Synod budget. The fund has assisted many congregations providing loans and assistance. Due to increased regulation of the retail investor market from 2018, we now only offer services to congregations, agencies, schools, staff and church entities.

## **UCIF Advisory Committee**

The activity of UCIF is overseen by the Investment and Corporate Finance Committee (ICFC). The ICFC is directly responsible to the Resources Commission and ultimately the Uniting Church Synod Standing Committee.

The ICFC is comprised of professional people with a strong commitment to Christian values, who give generously of their time and energy to advance the Church's mission. Membership is completely voluntary. The Committee has representation from the fields of law, accounting, financial investment, property and banking.

Barry Honey, Chair (Accountant)

Mitch Artus (Legal)

Rev Brian Carey (Ethicist)

Rev David de Kock (General Secretary)

David Gray (Management and Financial Skills)

David Beards (Management and IT)

All appointees to the ICFC are required to promote the vision and ethos of the Uniting Church and demonstrate a desire to uphold the standards of active oversight of the operations of the Fund. All Committee members are chosen for their ability to offer wise counsel to management.

The Committee meets a minimum of four times each year, often more regularly. The Committee ensures the UCIF is prudently managed with the aim of achieving the maximum return possible to investors, while providing funds to extend the missional work of the Uniting Church.

### **Sponsorship**

UCIF is committed to and has been actively involved in supporting the Uniting Church's community service programs in Western Australia.

### **Financial Report**

The financial information on the following pages has been extracted from the statutory accounts of the Uniting Church Investment Fund. Full copies of the accounts are available on request.

### **Audit Report**

The statutory accounts were audited by RSM Australia Partners, Chartered Accountants.

#### **Investment and Corporate Finance Committee (ICFC) of the Resources Commission**

The ICFC has determined that this special purpose financial report is prepared in accordance with the appropriate accounting policies.

The financial statements and notes fairly represent the entity's financial position as at 31 December 2019 and its performance for the year ended on that date in accordance with the accounting policies described in the financial report.

In the opinion of the Resources Commission, there are reasonable grounds to believe the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Advisory Committee and for and on behalf of the Commission by:

Barry Honey  
Chairperson

Michael Patchell  
Chief Financial Officer

As at 31 December 2019 the investment base was \$73,826,900 across depositors. We paid to our investors \$1,115,065 in interest. New loans to ministers, agencies and congregations totalled \$1,771,340.

#### Results Summary for the year ended 31 December 2019

Year Actuals	Total Deposits (\$)	Operating Surplus – Deficit (\$)	Synod Grant (\$)
2009	62,967,000	10,229,552	1,650,000
2010	62,373,000	(3,119,323)	1,675,000
2011	66,791,000	(7,921,220)	1,690,000
2012	66,286,000	1,455,687	1,250,000
2013	65,856,000	5,356,156	1,690,000
2014	65,667,000	1,919,106	1,715,000
2015	80,753,000	(243,014)	1,800,000
2016	73,215,423	4,931,847	1,800,000
2017	72,588,130	(2,993,540)	6,900,000
2018	72,201,513	(4,819,975)	2,000,000
2019	73,826,900	6,927,301	2,000,000

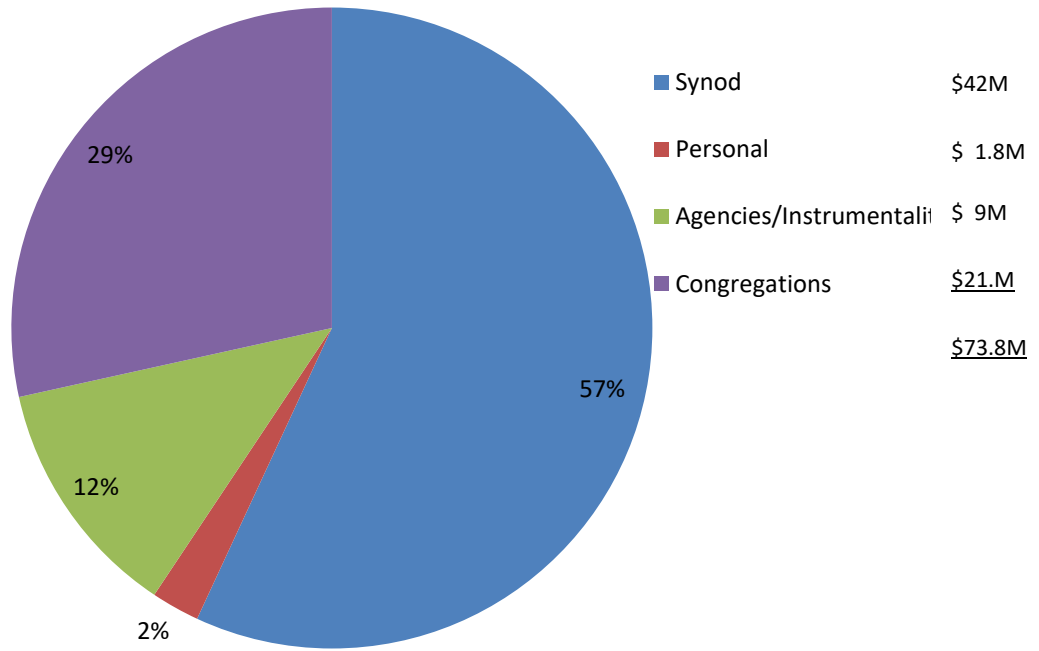
#### Financial Performance for the year ended 31 December 2019

000s	2019	2018
Investment Revenue	4,480,450	5,841,610
Interest Revenue	621,922	653,374
Interest Expense	(1,115,065)	(1,265,169)
Loss on Revaluation of financial assets	8,245,809	(6,660,598)
	12,233,116	(1,430,783)
Expenses	(5,305,815)	(3,389,192)
Operating Surplus/Deficit	6,927,301	(4,819,975)

#### Balance Sheet for the year ended 31 December 2019

000s	2019	2018
<b>We own</b>		
Cash and Investments	94,028,929	85,476,241
<b>We owe</b>		
Accrued Expenses	-	-
Investor's Funds	73,826,900	72,201,513
Provision for Grant	2,000,000	2,000,000
	75,826,900	74,201,513
Our Net Worth	18,202,029	11,274,728

## Source of Deposits



## Asset Allocation

