

# **ANNUAL FINANCIAL SUMMARY 2023-24**

**UNITINGSA LTD AND CONTROLLED ENTITIES**  
(ACN 621 913 746)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	34,587,880	24,209,325
Accounts receivable and other receivables	6,040,708	5,339,787
Other current assets	1,126,579	791,919
	<b>41,755,167</b>	<b>30,341,031</b>
<b>NON-CURRENT ASSETS</b>		
Investment properties	267,247,603	231,639,852
Property, plant and equipment	148,416,545	150,852,127
Intangibles	747,522	1,023,127
Right-of-use assets	769,201	175,496
	<b>417,180,871</b>	<b>383,690,602</b>
<b>TOTAL ASSETS</b>	<b>459,936,038</b>	<b>414,031,633</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and other payables	6,887,369	4,654,486
Contract liabilities	2,818,400	1,601,095
Borrowings	2,379,549	1,534,467
Other financial liabilities - non-interest bearing	106,372,452	94,832,134
Lease liabilities	125,200	83,834
Provisions	10,406,469	9,821,960
	<b>128,989,439</b>	<b>112,527,976</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	16,604,952	7,604,952
Lease liabilities	653,229	104,679
Provisions	1,817,238	1,706,657
	<b>19,075,419</b>	<b>9,416,288</b>
<b>TOTAL LIABILITIES</b>	<b>148,064,858</b>	<b>121,944,264</b>
<b>NET ASSETS</b>	<b>310,871,180</b>	<b>292,087,369</b>
<b>EQUITY</b>		
Reserves	56,564,903	56,564,903
Retained earnings	254,306,277	235,522,466
	<b>310,871,180</b>	<b>292,087,369</b>
<b>TOTAL EQUITY</b>	<b>310,871,180</b>	<b>292,087,369</b>

**UNITINGSA LTD AND CONTROLLED ENTITIES  
(ACN 621 913 746)**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED**

**30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Revenue	140,000,222	132,653,010
Employee benefits expense	(88,599,829)	(72,498,453)
Program, activities and resident costs	(9,184,236)	(7,640,443)
Property expenses	(8,347,359)	(8,158,849)
Finance costs	(345,740)	(338,033)
Management, administration and other expenses	<u>(8,611,739)</u>	<u>(6,301,792)</u>
<b>Profit before depreciation, amortisation and income tax expense</b>	<b>24,911,319</b>	<b>37,715,440</b>
Depreciation and amortisation expense	(6,127,508)	(6,212,198)
Income tax expense	<u>-</u>	<u>-</u>
<b>Current year surplus / (loss)</b>	<b><u>18,783,811</u></b>	<b><u>31,503,242</u></b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently to profit or loss when specific conditions are met</b>		
Net gain/ (loss) on revaluation of land and buildings	<u>-</u>	<u>18,662,049</u>
<b>Other comprehensive income / (loss) for the year</b>	<u>-</u>	<u><b>18,662,049</b></u>
<b>Total comprehensive income / (loss) attributable to members of the Group</b>	<b><u>18,783,811</u></b>	<b><u>50,165,291</u></b>

The accompanying notes form part of these financial statements.

The summarised financial statements have been derived from the Company's full financial report for the financial year.

Other information included in the summarised financial statements is consistent with the Company's full financial report.

The summarised financial statements cannot be expected to provide as detailed an understanding of the financial performance and financial position of the Company as the full financial report.

The summarised financial statements have been prepared on an accrual basis, are based on historical costs and presented in Australian Dollars.

A full description of the accounting policies adopted by the Company may be found in the Company's full financial report.

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF UNITINGSA LTD**

**Opinion**

The summary financial statements, which comprises the summary consolidated statement of financial position as at 30 June 2024, the summary consolidated statement of profit or loss and other comprehensive income for the year then ended, and related notes, are derived from the audited financial report of UnitingSA Ltd and Controlled Entities (“the consolidated entity”) for the year ended 30 June 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial report, on the basis described in Note 1.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. Reading the summary financial statements, and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial report and the auditor’s report thereon.

**The Audited Financial Report and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial report in our report dated 29 October 2024.

**Management’s Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.



Nexia Edwards Marshall  
Chartered Accountants

Adelaide  
South Australia



Matthew O'Connor  
Partner

29 October 2024

**Advisory. Tax. Audit.**

Nexia Edwards Marshall (ABN 38 238 591 759) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.