BAPTIST CARE (SA) INCORPORATED
A.B.N. 81 257 754 846

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

BAPTIST CARE (SA) INCORPORATED
A.B.N. 81 257 754 846

OFFICERS' REPORT

The officers present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2022.

Officers

The following persons were officer's of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Julie Lawrie (Chair)
Christine Partington (Deputy-Chair)
Allan Packer
Andrew Earles
Daniel Gardiner
Derek Langman
Frances Hardy
Melinda Cousins
Graham Brown (CEO) (until 16th December 2021)
Shane Austin (CEO) (from 4th January 2022)

Signed on behalf of the officers, on the 26 September 2022

Ms Julie Lawrie
Chair

Mr Shane Austin
Chief Executive Officer

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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General information

The financial statements cover Baptist Care SA Incorporated Association as an individual entity. The financial statements are presented in Australian dollars, which is Baptist Care SA Incorporated's functional and presentation currency.

Baptist Care SA Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Baptist Care (SA) Incorporated
130 Rose Terrace
Wayville SA 5034

Principal place of business

Baptist Care (SA) Incorporated
130 Rose Terrace
Wayville SA 5034

The financial statements were authorised for issue by the Board on 26 September 2022. The Board has the authority to amend the financial statements after issue.

BAPTIST CARE (SA) INCORPORATED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Income			
Revenue	3	62,173,306	62,773,731
Other Income	4	769,950	961,926
Expense			
Employee benefit expense	5	57,167,068	55,815,051
Depreciation		2,049,387	1,613,753
Amortisation expense		235,806	160,690
Direct expenses for client support		4,647,312	2,603,493
Other expenses from ordinary activities	6	4,769,876	3,807,761
Other expenses from investing activities	7	1,129,256	27,356
Operating deficit		(7,055,449)	(292,447)
Gain on disposal of assets		172,106	133,594
Gain on acquisition of business	29	-	1,492,649
Net donation from Baptist Care (SA) Foundation	30	782,160	688,811
(Deficit) / surplus for the year		(6,101,183)	2,022,607
Other comprehensive income			
Items that will not be reclassified subsequently to surplus or deficit		-	-
Revaluation land and building	14	1,437,205	-
Total comprehensive income for the year		(4,663,978)	2,022,607

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

BAPTIST CARE (SA) INCORPORATED
A.B.N. 81 257 754 846

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022	2021
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	8	6,309,703	12,266,263
Other financial assets	9	1,155,394	4,155,390
Trade and other receivables	10	4,517,783	5,466,480
Financial assets at fair value through P&L	11	5,107,891	5,489,651
Other current assets	12	633,198	344,526
Total current assets		**17,723,969**	**27,722,310**
Non-current assets			
Right of use assets	13	1,381,759	1,584,577
Property, plant and equipment	14	27,862,925	25,086,119
Intangibles	15	2,415,604	1,906,847
Total non-current assets		**31,660,288**	**28,577,543**
Total assets		**49,384,257**	**56,299,853**
LIABILITIES			
Current liabilities			
Trade and other payables	16	2,776,556	2,961,876
Right of use lease liabilities	17	613,709	468,419
Provisions	18	3,705,303	3,580,333
Other current liabilities	19	1,137,004	3,454,958
Total current liabilities		**8,232,572**	**10,465,586**
Non-current liabilities			
Non-current provisions	20	892,002	576,500
Right of use lease liabilities	21	815,720	1,149,826
Total non-current liabilities		**1,707,722**	**1,726,326**
Total liabilities		**9,940,294**	**12,191,912**
Net assets		**39,443,963**	**44,107,941**
EQUITY			
Retained surpluses		33,616,573	39,726,514
Reserves	22	5,827,390	4,381,427
Total equity		**39,443,963**	**44,107,941**

The above statement of financial position should be read in conjunction with the accompanying notes

BAPTIST CARE (SA) INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Surplus	Asset Revaluation Reserve	WestCare Site Development Capital Campaign Reserve	Collaborative Community Projects Fund	Total
Balance as at 30 June 2020	37,890,247	4,048,812	-	146,275	42,085,334
Surplus	2,022,607	-	-	-	2,022,607
Other comprehensive income	-	-	-	-	-
Total comprehensive income	2,022,607	-	-	-	2,022,607
Transfer (from) to reserves	(186,340)	-	279,105	(92,765)	-
Balance as at 30 June 2021	39,726,514	4,048,812	279,105	53,510	44,107,941
Deficit	(6,101,183)	-	-	-	(6,101,183)
Other comprehensive income	-	1,437,205	-	-	1,437,205
Total comprehensive income	(6,101,183)	1,437,205	-	-	(4,663,978)
Transfer (from) to reserves	(8,758)	-	62,268	(53,510)	-
Balance as at 30 June 2022	33,616,573	5,486,017	341,373	-	39,443,963

The above statement of changes in equity should be read in conjunction with the accompanying notes

BAPTIST CARE (SA) INCORPORATED
A.B.N. 81 257 754 846

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from government, customers and supporters		61,586,209	64,913,326
Payments to suppliers and employees		(66,530,897)	(61,347,665)
Net cash (outflow) inflow from operating activities	23	(4,944,688)	3,565,661
Cash flows from investing activities			
Interest received		105,805	219,134
Dividends received		535,926	160,951
Proceeds from other financial assets (Moneys on deposit)		2,999,996	-
Proceeds from sale of financial assets (Securities)		1,243,863	-
Purchase of financial assets (Securities)		(1,936,480)	(4,950,774)
Proceeds from sale of property, plant and equipment		270,385	205,202
Purchase of property, plant and equipment		(2,682,462)	(2,263,616)
Purchase of intangibles		(761,778)	(456,682)
Net cash inflow (outflow) from investing activities		(224,745)	(7,085,785)
Cash flows from financing activities			
Repayment of lease liabilities		(787,127)	(524,376)
Net cash outflow from financing activities		(787,127)	(524,376)
Net decrease in cash and cash equivalents		(5,956,560)	(4,044,500)
Cash and cash equivalents at beginning of period		12,266,263	16,310,763
Cash and cash equivalents at end of period	8	6,309,703	12,266,263

The above statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the incorporated association.

The following Accounting Standards and Interpretations are most relevant to the incorporated association:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The incorporated association has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the incorporated association's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The incorporated association has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there are minor increases in disclosure in these financial statements for key management personnel and related parties.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and South Australian legislation the Associations Incorporation Act 1985, the Collections for Charitable Purposes Act 1939 and associated regulations, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The incorporated association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Revenue recognition (Cont)

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time collection is made.

Grants

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue 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, which 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.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The incorporated association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the incorporated association has transferred goods or services to the customer but where the incorporated association is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in a profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of comprehensive income in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominated cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on both a straight line and diminishing value basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Buildings	2.50%
Furniture and fittings & leasehold improvements	10-20%
Plant and equipment	7.5 - 33.3%
Motor vehicles	17%

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained surpluses.

Intangibles

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between 5 and 10 years. It is assessed annually for impairment.

Properties, furnishings, equipment and vehicles
Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation the Board review Board valuations to ensure the land and buildings' carrying amount is not materially different to the fair value in response to material events that are considered to be reasonably known.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Revaluation decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are recognised in income and expenditure.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

All property was revalued as at 30 June 2020 by licensed valuers. The basis of valuation was dependent upon the nature of the property valued and included "written down current cost" for specialised assets and a "highest and best use" basis for non-specialised assets.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Leasehold Improvements

Leasehold Improvements were valued as part of the valuation process as at 30 June 2020 by licensed valuers. Leasehold improvements are recognised as assets of the Association where the Association has contributed to the value of the assets and where the economic benefits of the assets is contractually certain under lease arrangements.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increase of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the surplus or deficit.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Investments and other financial assets

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the incorporated association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the incorporated association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the incorporated association has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The Association has eight peppercorn leases that are recognised at cost value. Restrictions to the usage of the properties are outlined in the deed arrangements and extend to the usage to support community services and to support those in need of housing. In addition to those properties there is short term arrangements for temporary housing accommodation, until housing arrangements have been established.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Baptist Care (SA) Foundation

Baptist Care (SA) Foundation was formed by the Baptist Churches of South Australia as a public ancillary fund. The objects of Baptist Care (SA) Foundation are '*to provide money, property or benefits*' exclusively to the Association.

Since its formation, the Association has both donated to and received from the Baptist Care (SA) Foundation as permanent contributions. Transaction amounts for the current and previous reporting periods are disclosed in note 30.

Estate of the late FTT Fricker

The Association acts as the Trustee of the Estate of FTT Fricker pursuant to a Trust Variation Scheme executed in October 2017. The financial statements of the Estate of FTT Fricker are presented independently to these financial statements and subject to independent audit. The amount held in Trust does not impact upon the net asset position disclosure by the Association.

Since its formation, the Association has received from Baptist Care (SA) Incorporated as Trustee For The Fricker Trust revenue in accordance to the trust variation scheme. Transaction amounts for the current and previous reporting periods are disclosed in note 30.

NOTE 2 CRITICAL ACCOUNTING JUDGEMENTS,ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(a) Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(b) Impairment of non-financial assets

The Association assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(c) Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(d) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Association's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Association reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

(e) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Association estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

NOTE 3 REVENUE

	2022 $	2021 $
Revenue from contracts with customers		
Government funding and fees	54,922,161	54,292,006
Fees and rents	5,925,729	5,592,912
	60,847,890	59,884,918
Other revenue		
Fundraising, bequests and donations	686,694	715,221
Meals and catering receipts	35,619	37,960
Sundry income	603,103	279,490
Jobkeeper support	-	1,856,142
	1,325,416	2,888,813
Total revenue	**62,173,306**	**62,773,731**

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2022 $	2021 $
Major contracts with customers		
Government contracts	41,287,670	40,745,356
NDIS provider contracts	13,634,491	13,546,650
Mentoring and youth services contracts	2,871,079	2,888,561
Housing support services contracts	458,610	354,118
Adventure services contracts	2,253,267	2,049,047
Other program support service contracts	342,773	301,186
	60,847,890	59,884,918
Geographical regions		
South Australia	60,847,890	59,884,918
Timing of revenue recognition		
Services transferred over time	46,870,626	46,037,082

NOTE 4 OTHER INCOME

	2022 $	2021 $
Interest	103,033	219,134
Dividends and imputation credits	666,917	185,272
Fair value movement of financial assets	-	557,520
	769,950	961,926

NOTE 5 EMPLOYEE BENEFITS EXPENSE

	2022 $	2021 $
Salaries and Wages expense	52,287,411	51,279,236
Superannuation expense	4,879,657	4,535,815
	57,167,068	55,815,051

Employee termination benefits paid during the reporting period - Redundancies $11 648; Non-redundancies $51 995

NOTE 6 OTHER EXPENSES FROM ORDINARY ACTIVITIES

	2022	2021
includes:	$	$
Bad and doubtful debts	68,339	4,894
Interest - right-of-use lease liabilities	69,040	46,347
Insurance	197,033	160,729
Building rent, cleaning and utilities	626,192	636,203
Repairs and maintenance	322,449	156,120
Computer licenses	649,023	414,046
Telephone & Internet	502,082	451,242

NOTE 7 OTHER EXPENSES FROM INVESTING ACTIVITIES

	2022	2021
	$	$
Realised losses on sale of financial assets	157,573	-
Fair value movement of financial assets	916,775	-
Investment fees	54,908	27,356
	1,129,256	27,356

NOTE 8 CASH AND CASH EQUIVALENTS

	2022	2021
	$	$
Cash on hand	26,795	58,916
Moneys on deposit - less than 90 days	-	4,682,169
Cash at bank and other financial institutions	6,282,908	7,525,178
Cash at bank and on hand	**6,309,703**	**12,266,263**

NOTE 9 OTHER FINANCIAL ASSETS

	2022	2021
	$	$
Moneys on deposit - greater than 90 days	1,155,394	4,155,390
Other financial assets	**1,155,394**	**4,155,390**

NOTE 10 TRADE AND OTHER RECEIVABLES

	2022	2021
	$	$
Service charges, rent receivable and other	40,377	1,475,470
Less: Allowance for credit losses	-	(12,703)
	40,377	1,462,767
Government funding and fees receivable	3,832,627	3,672,323
Less: Allowance for credit losses	(81,913)	-
	3,750,714	3672323
Workers' compensation payments recoverable	55,012	149,571
Other amounts receivable	671,680	181,819
Total trade and other receivables	**4,517,783**	**5,466,480**

NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH P&L

	2022	2021
	$	$
Securities at cost	5,467,145	4,932,131
Unrealised (losses) / gains	(359,254)	557,520
Total Financial assets at fair value	**5,107,891**	**5,489,651**

NOTE 12 OTHER ASSETS

	2022	2021
	$	$
Prepayments	479,812	269,424
Inventory	153,386	75,102
Total other assets	**633,198**	**344,526**

NOTE 13 RIGHT OF USE ASSETS

	2022 $	2021 $
Right of use assets - Buildings	1,381,759	1,576,669
Right of use assets - Plant & Equipment	-	7,908
Total right of use assets	**1,381,759**	**1,584,577**
Additions to Right of use assets	774,751	1,192,685

Per AASB 16 paragraph (3), the Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred. The Association leases land and buildings for its offices, and client housing under agreements between two to fifteen years with, in some cases options to extend. The leases have various escalation clauses. On renewal, the terms of the lease are renegotiated. The Association also leases plant and new equipment under agreement of between three to seven years.

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

	2022 $	2021 $
Freehold Land		
Independent valuation (2020)	-	6,380,000
Board Valuation (2022)	6,994,303	-
Land at cost	1,635,000	1,235,000
Total Land	8,629,303	7,615,000
Buildings		
Independent valuation (2020)	-	12,594,868
Board Valuation (2022)	13,417,771	-
Buildings at cost	2,518,407	1,391,523
Land improvements	39,859	30,000
Less accumulated depreciation	(806,454)	(438,942)
Total Buildings	15,169,583	13,577,449
Buildings Work In Progress	20,777	22,637
	15,190,360	13,600,086
Leasehold Improvements		
Independent valuation (2020)	1,337,558	1,337,558
Less accumulated depreciation	(100,291)	(47,851)
Total Leasehold Improvements	1,237,267	1,289,707
Total Land and Buildings	25,056,930	22,504,793
Plant and Equipment		
Motor Vehicles	2,665,188	2,341,608
Less accumulated depreciation	(1,163,298)	(1,063,941)
	1,501,890	1,277,667
Equipment	4,683,070	4,484,956
Less accumulated depreciation	(3,378,965)	(3,181,297)
	1,304,105	1,303,659
Total Plant and Equipment	2,805,995	2,581,326
Total property, plant, and equipment	**27,862,925**	**25,086,119**

Movements in carrying amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land & Improvements $	Buildings $	Leasehold $	Motor Vehicles $	Equipment $	Total $
Balance at 1 July 2021	7,615,000	13,600,086	1,289,707	1,277,667	1,303,659	25,086,119
Additions	400,000	1,134,883	0	718,757	428,822	2,682,462
Disposals	0	0	0	(105,136)	(1,191)	(106,327)
Depreciation	0	(367,511)	(52,440)	(389,398)	(427,185)	(1,236,534)
Revaluation	614,303	822,902	0	0	0	1,437,205
Balance at 30 June 2022	**8,629,303**	**15,190,360**	**1,237,267**	**1,501,890**	**1,304,105**	**27,862,925**

NOTE 15 INTANGIBLE ASSETS

	2022	2021
	$	$
Intangible assets	3,106,277	2,579,446
Less amortisation	(908,405)	(672,599)
Software Under Development	217,732	-
Total intangible assets	**2,415,604**	**1,906,847**

Movements in carrying amounts

Movements in carrying amounts for intangible assets between the beginning and the end of the current financial year.

	Acquired computer software	Internally developed computer software	Total
	$	$	$
Balance at 1 July 2021	626,016	1,280,831	1,906,847
Additions	662,270	99,508	761,778
Disposals	(17,215)	-	(17,215)
Amortisation expense	(84,966)	(150,840)	(235,806)
Balance at 30 June 2022	**1,186,105**	**1,229,499**	**2,415,604**

NOTE 16 TRADE AND OTHER PAYABLES

	2022	2021
	$	$
Trade creditors	669,039	381,248
Other creditors and accruals	2,107,517	2,580,628
Total trade and other payables	**2,776,556**	**2,961,876**

NOTE 17 CURRENT LIABILITIES - LEASE LIABILITIES

	2022	2021
	$	$
Right of use lease liabilities	613,709	468,419
Total right of use lease liabilities	**613,709**	**468,419**

NOTE 18 CURRENT PROVISIONS

	2022	2021
	$	$
Employee benefits	3,705,303	3,580,333
Total current provisions	**3,705,303**	**3,580,333**

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Association does not have an unconditional right to defer settlement. However, based on past experience, the Association does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

NOTE 19 OTHER LIABILITIES

	2022	2021
	$	$
CURRENT		
Revenue received in advance	1,137,004	3,454,958
Total current other liabilities	**1,137,004**	**3,454,958**

NOTE 20 NON-CURRENT PROVISIONS

	2022	2021
	$	$
Employee Benefits	892,002	576,500
Total non-current provisions	892,002	576,500

NOTE 21 NON-CURRENT LIABILITIES - LEASE LIABILITIES

	2022	2021
	$	$
Lease liability	815,720	1,149,826
Future lease payments		
Future lease payments are due as follows:		
Within one year	657,970	515,251
One to five years	816,916	1,235,511
More than five years	-	-
	1,474,886	1,750,762

NOTE 22 RESERVES

	2022	2021
	$	$
Revaluation reserve	6,923,222	4,048,812
Collaborative community projects fund reserve	-	53,510
WestCare Site Development Capital Campaign Reserve	341,373	279,105
Total reserves	**7,264,595**	**4,381,427**

NOTE 22 RESERVES (Cont)

Revaluation Reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings. Land and building valuation is undertaken every three years, with the most recent valuation being completed February 2020.

Collaborative Community Projects Fund
This project funding exists to facilitate partnerships between the Association and local Baptist churches; assisting them by providing resources and greater access to the Association staff expertise to work with vulnerable people in their local community in a creative, community informed, collaborative, participant-led and ongoing manner.

WestCare Site Development Capital Campaign Reserve
This reserve reflects the balance of unspent funds generated and donated for the specific purpose of future re-development of the Westcare site.

NOTE 23 CASH FLOW INFORMATION

Reconciliation of Cash Flow from operations with surplus from operations

	2022 $	2021 $
(Deficit) Surplus from operations	(6,101,183)	2,022,607
Cash flows excluded from (Deficit) Surplus attributable to operations		
- Interest Received	(105,805)	(219,134)
- Divdends Received	(535,926)	(160,950)
Non cash flows excluded from (Deficit) Surplus		
- Depreciation & Amortisation	2,285,193	1,774,443
- Gain on sale/purchase of property, plant and equipment	(172,106)	(133,594)
- Loss on disposal of intangibles	13,569	-
- Gain on acquisition of business	-	(1,729,810)
- Forgiveness of debt on acquisition of business	-	237,161
- Realised losses on other financial assets	157,573	-
- Net fair value loss (gain) on other financial assets	916,775	(557,521)
Change in assets and liabilities		
- Decrease in trade and other receivables	948,697	660,938
- Decrease (Increase) in other current assets	(288,672)	(76,735)
- (Decrease) Increase in trade and other payables	(185,320)	446,689
- Increase in employee benefits	440,472	536,042
- (Decrease) Increase in Unearned Revenue	(2,317,955)	765,525
Net cash flow (used in) from operations	**(4,944,688)**	**3,565,661**

NOTE 24 KEY MANAGEMENT PERSONNEL DISCLOSURESS

Compensation
The aggregate compensation made to officers and other members of key management personnel of the incorporated association is set out below:

	2022 $	2021 $
Aggregate Compensation	1,063,228	1,028,188

NOTE 25 REMUNERATION OF AUDITORS

	2022 $	2021 $
Audit services - BDO Audit Pty Ltd		
Audit of the Financial Statements	55,300	42,500

NOTE 26 NON-CASH INVESTING AND FINANCING ACTIVITIES

	2022 $	2021 $
Additions to the right-of-use assets	774,751	1,192,685

NOTE 27 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2022
	$
Balance at 30 June 2021	1,618,245
Acqusition of new leases	774,751
Reduction in liability - early termination	(176,440)
Net cash used in financing activities	(787,127)
Balance at 30 June 2022	1,429,429

NOTE 28 STATEMENT OF DONATIONS AND FUNDRAISING

Donations and fundraising reported in operating results

	Income	Direct Expenditure	Net Income
	$	$	$
Donations - General	403,780	-	403,780
Donations - Churches	39,476	-	39,476
Donations - Seasonal appeals and sponsors	145,489	(16,689)	128,800
Total donations and fundraising	588,745	(16,689)	572,056
Bequests	92,383	-	92,383
Net fundraising available for allocation			**664,439**

Net fundraising was allocated to the following purposes in accordance with donor requests. Non-specified fundraising is allocated on the basis of program need:

Direct Services	
WestCare Day Centre - general operations	549,771
WestCare Day Centre - pastoral care	7,750
WestCare Day Centre - Christmas gifts	35,200
Youth services	3,010
Refugee services - general operations	16,953
Prison Chaplaincy	15,000
Homeless respite Centre	30,000
Other	6,755
Fundraising allocated	**664,439**

Indirect costs associated with fundraising
Costs associated with fundraising, and paid by the association include:

Salaries and on-costs	209,258
Office expenses	78,365
	287,623

NOTE 29 BUSINESS COMBINATION

On 3 May 2021 Baptist Care (SA) Incorporated acquired 100% of the business of Wirraway Homestead Ltd for the total consideration of $237,161. The business operates a school and holiday campsite offering a range of outdoor activities.

Details of the acquisition are as follows:

	2021 Fair Value
	$
Land and Buildings	1,600,000
Equipment	129,810
Net Assets acquired	1,729,810
Gain on acquisition	1,492,649
Acquisition date fair value of the total consideration transferred	237,161
Representing:	
Loan Forgiveness	237,161
Acqusition costs expenses to profit or loss	12,711

BAPTIST CARE (SA) INCORPORATED
A.B.N. 81 257 754 846

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 30 RELATED PARTY TRANSACTIONS

Compensation

Disclosures relating to key management personnel are set out in note 24.

Transactions with related parties

There were transactions with related parties during the current and previous financial year with Baptist Care (SA) Foundation, and transaction amounts are detailed below. Furthermore, one board member served as director on Baptist Care (SA) Foundation Nominees Pty Ltd the Trustee for Baptist Care (SA) Foundation.

	2022	2021
	$	$
Donation to the Association	812,160	693,811
Donation from Baptist Care (SA) Incorporated	(30,000)	(5,000)
Total Net donation from Baptist Care (SA) Foundation	782,160	688,811

These amounts have been brought to account by the Association in surplus or deficit.

In addition there were transactions with Baptist Care (SA) Incorporated as Trustee For The Fricker Trust, and transaction amounts are detailed below.

	2022	2021
	$	$
Revenue from Baptist Care (SA) Incorporated as Trustee For The Fricker Trust	8,835	164,251

These amounts have been brought to account by the Association in surplus or deficit.

Receivable from and payable to related parties
At the current reporting date Baptist Care (SA) Incorporated owed to the Baptist Care (SA) Foundation $23,010 and there was no amount owing at the previous reporting date. At the current reporting date Baptist Care (SA) Incorporated as Trustee For The Fricker Trust was owing to the Association $8,835. At the previous reporting date, $30,507 was owing to the Association.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

NOTE 31 CONTINGENT LIABILITY

Subsequent to year-end, a matter relating to potential underpayments by Baptist Care (SA) Incorporated has been identified. An assessment is currently being undertaken to determine the circumstances and extent of this matter, and at the date of this report this assessment has not progressed to the point where it is practical to determine an estimate of the financial effect or to provide an indication of the uncertainties relating to the amount or timing of any related outflow.

NOTE 32 EVENTS AFTER THE REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Except for the contingent liability described in note 31, no other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

BAPTIST CARE (SA) INCORPORATED
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OFFICERS' DECLARATION

In the officers' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and South Australian legislation the Associations Incorporation Act 1985, the Collections for Charitable Purposes Act 1939 and associated regulations;

- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

Signed on behalf of the officers, on the 26 September 2022

Ms Julie Lawrie	**Mr Shane Austin**
Chair	**Chief Executive Officer**

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BAPTIST CARE (SA) INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Baptist Care (SA) Incorporated, which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Baptist Care (SA) Incorporated, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and 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.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine 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, responsible entities are responsible for assessing the registered entity'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 the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity'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 (http://www.auasb.gov.au/Home.aspx) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO

BDO Audit Pty Ltd

G Edwards

G K Edwards
Director

Adelaide, 6 October 2022