

Transform Aid International Ltd and Controlled Entities

ABN:63 430 709 718

Consolidated Financial Statements

For the Year Ended 30 June 2022

Transform Aid International Ltd and Controlled Entities

ABN: 63 430 709 718

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Transform Aid International Ltd and Controlled Entities

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Responsible Persons' Declaration

30 June 2022

The Responsible Persons of Transform Aid International Ltd ('TAI') present their Report together with the financial statements of the consolidated entity, being Transform Aid International Ltd ('the Company') and its controlled entity ('the Group') for the year ended 30 June 2022 and the Independent Audit Report.

Information on Directors

The names of each person who has been a Director during the year and to the date of this report are:

Tara Reid

Qualifications & Experience

B. Business (Accounting); Graduate Diploma in Applied Finance; Cert IV in Training and Assessment; GAICD.

Special Responsibilities

Board Chair. Member of the Finance and Risk Committee and the Nominations and Governance Committee. Baptist World Aid Australia Board member

Allan Demond

Qualifications & Experience

B.A. (Hon), M.Div. (Hon), Th.M., Ph.D, GAICD.

Special Responsibilities

Board Vice-Chair, Chair of Nominations and Governance Committee

Heidi Tak

Qualifications & Experience

B Commerce, CA, MAICD.

Special Responsibilities

Member of the Finance and Risk Committee

Tabitha Mathew

Qualifications & Experience

B Media & Communications.

Susan Campbell

Qualifications & Experience

BA Dip Ed; Grad Dip Theology; MA Leadership & Management (Organisational Dynamics)

Special Responsibilities

Member of the Nominations and Governance Committee

Meredith Downey

Qualifications & Experience

B Agricultural Economics; M International and Community Development; M Law and International Development; Dip. Biblical Studies

Michelle Farrall

Qualifications & Experience

B Public Relations.

Special Responsibilities

Baptist World Aid Australia Board member

Michael Fisher

Qualifications & Experience

MFinPlan, GradDipFinPlan, DFP, MeSAFAA.

Special Responsibilities

Chair of the Finance and Risk Committee. Baptist World Aid Australia Board member

Peter Chandra

Qualifications & Experience

PhD Sociology of Education; BSc Hons in Engineering (with Management/Marketing Studies).

Special Responsibilities

Member of the Nominations and Governance Committee

Alistair Macpherson

Qualifications & Experience

B Arts; MA (Christian Studies); GD Legal Practice.

Special Responsibilities

Member of the Finance and Risk Committee

Melissa Lipsett

Qualifications & Experience

B Ministry; B Applied Science.

Special Responsibilities

CEO. Member of the Finance and Risk Committee and the Nominations and Governance Committee

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Responsible Persons' Declaration

30 June 2022

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Natasha Thompson is the current Group's Chief Financial Officer and Company Secretary. Natasha is a qualified Chartered Accountant and member of AICD. She has held senior finance and governance executive positions in ASX listed corporates and not for profits for more than 15 years.

Principal activities

During the year, the principal activities of the Group have included fundraising, advocacy and international community development. COVID-19 programming for international development continued to play a role in the Group's activities during the year albeit on a reduced basis as life began to return to normal within some communities. Our ongoing programming work was supplemented by special COVID-19 related programming in PNG, India and the South Asia region. In addition to fundraising for our ongoing work, we undertook special appeals for humanitarian, conflict and/or disaster work in Tonga, Afghanistan and Ukraine and were able to direct funds to partners in these regions. Our advocacy work focused primarily on the Australian refugee intake and the Ethical Fashion report.

Short-term objectives

The Group's short-term objectives were adjusted to reflect the disruption caused by the global pandemic. Our objectives are:

- Strategic investment in our international programs particularly in four "Impact Areas" - Economic Dignity, Empower the Local Church, Meet Needs in Humanitarian Crisis, and Organisational Capability.
- Adjust programming and advocacy activities to assist communities impacted by the global pandemic.
- Create advocacy initiatives to create awareness of systemic issues that cause poverty and injustice, and mobilise supporters to campaign for change.
- Investment in organisational development through the introduction and continuous improvement of systems, processes, and people.

Long-term objectives

In 2022 the Group developed a new five-year strategic plan covering the period 2023 – 2027 which includes three key objectives

- Economic Dignity for All.
TAI target global and local barriers to equality so that women and youth are empowered, and all people can experience economic dignity and flourish as God intends.
- Participation for All.
TAI stand with children, youth and women as they grow into agent of change in their communities and create opportunities for all people to participate and flourish as God intends.
- Resilient communities.
TAI respond to the vulnerabilities and build local capacity to withstand shocks such as disasters, global pandemics (COVID-19), climate change, conflict and displacement, so that communities experience greater resilience and continue to flourish as God intends.

Strategy for achieving short and long-term objectives

To achieve these objectives, the Group will adopt the following strategies:

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30 June 2022

- Deepen our relationship with local communities to support their development.
- Speak and act prophetically to challenge and disrupt systems that cause injustice.
- Pray for, inspire and empower a movement to join as part of God's story of restoration across the Globe.
- Inspire and generate sustainable, diverse, and innovative funding to enable and grow our missional impact.
- Develop our people, culture and systems to deliver faithful missional impact and excellence.

Responsible Persons' meetings

The number of meetings of Responsible Persons held during the year and the numbers of meetings attended by each Responsible Person were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Tara Reid	7	7
Allan Demond	7	7
Susan Campbell	7	6
Michelle Farrall	7	6
Tabitha Mathews	7	6
Michael Fisher	7	7
Meredith Downey	7	7
Heidi Tak	7	5
Peter Chandra	4	4
Alistair MacPherson	2	2
Melissa Lipsett	4	4
John Hickey	1	0

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Responsible Persons' Declaration

30 June 2022

Contribution in winding up

The Company is incorporated under the Corporations Act 2001 and is a Company Limited by Guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2022, the total amount that members of the Company are liable to contribute if the Company v/as wound up is \$100 (2021: \$100).

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 5 of this financial report and forms part of the Responsible Persons' Report.

Signed in accordance with a resolution of the Responsible Persons'.

Director and Chair:



Tara Reid

Dated: 11/11/2022

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Auditor's Independence Declaration To the Board of Directors Transform Aid International Ltd and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Saward Dawson



Jeffrey Tulk
Partner

Blackburn, VIC

Dated: 14 November 2022

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
REVENUE			
Donations and gifts:			
Monetary		13,126,820	12,882,851
Non-monetary	4	106,170	1,469,622
		<u>13,232,990</u>	<u>14,352,473</u>
Bequests and legacies		536,461	668,887
Grants:			
Department of Foreign Affairs and Trade		4,785,863	4,102,718
Other Australian		128,648	-
Other Overseas		50,036	114,511
Commercial Activities Income		10,153	-
Investment income		158,360	112,314
Other income		6,195	956,278
		<u>18,908,706</u>	<u>20,307,181</u>
EXPENDITURE			
International Aid and Development Programs Expenditure			
International programs:			
Funds to international programs		10,142,191	8,842,246
Program support costs		1,121,761	1,179,166
		<u>11,263,952</u>	<u>10,021,412</u>
Community education		1,140,266	1,120,548
Fundraising costs:			
Public		2,650,886	2,385,432
Government, multilateral and private		33,081	69,039
		<u>2,683,967</u>	<u>2,454,471</u>
Accountability and administration		3,717,319	4,127,036
Non-monetary expenditure	4	106,169	1,469,622
		<u>18,911,673</u>	<u>19,193,089</u>
Total International Aid and Development Programs Expenditure		18,911,673	19,193,089
Commercial Activities Expenditure		6,829	-
		<u>18,918,502</u>	<u>19,193,089</u>
Unrealised fair value on foreign exchange contacts		120,816	65,209
Share of loss in Associate	24	(16,750)	(10,869)
		<u>94,270</u>	<u>1,168,432</u>
EXCESS OF REVENUE OVER EXPENDITURE			
		<u>94,270</u>	<u>1,168,432</u>
Other comprehensive income			
		<u>94,270</u>	<u>1,168,432</u>
Total comprehensive income for the year			
		<u>94,270</u>	<u>1,168,432</u>

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	6,657,688	6,475,737
Trade and other receivables	8	92,968	92,637
Other financial assets	9	326,718	449,208
Other assets	10	650,402	435,644
TOTAL CURRENT ASSETS		7,727,776	7,453,226
NON-CURRENT ASSETS			
Investments in associates	24	258,974	275,724
Property, plant and equipment	11	3,354,280	3,538,340
Investment properties	12	1,040,000	1,040,000
Intangible assets	13	246,333	371,671
Right-of-use assets	14	16,507	53,841
TOTAL NON-CURRENT ASSETS		4,916,094	5,279,576
TOTAL ASSETS		12,643,870	12,732,802
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	561,685	504,455
Lease liabilities	14	10,014	39,507
Employee benefits	17	355,404	522,957
Other liabilities	16	-	38,788
TOTAL CURRENT LIABILITIES		927,103	1,105,707
NON-CURRENT LIABILITIES			
Lease liabilities	14	7,846	17,044
Employee benefits	17	82,530	77,930
TOTAL NON-CURRENT LIABILITIES		90,376	94,974
TOTAL LIABILITIES		1,017,479	1,200,681
NET ASSETS		11,626,391	11,532,121
EQUITY			
Reserves		7,509,189	7,127,501
Retained earnings		4,117,202	4,404,620
TOTAL EQUITY		11,626,391	11,532,121

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity For the Year Ended 30 June 2022 2022

	General Reserve	Designated Funds	Restricted Funds	Capital Reserves	Asset revaluation reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	4,404,620	-	3,458,904	3,511,360	157,237	11,532,121
Excess/(shortfall) of revenue over expenditures	94,270	-	-	-	-	94,270
Other comprehensive income	-	-	-	-	-	-
Transfers to and from reserves	(381,688)	-	381,688	-	-	-
Balance at 30 June 2022	4,117,202	-	3,840,592	3,511,360	157,237	11,626,391

2021

	General Reserve	Designated Funds	Restricted Funds	Capital Reserves	Asset revaluation reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	3,416,115	24,231	1,888,050	4,878,056	157,237	10,363,689
Excess/(shortfall) of revenue over expenditures	988,505	(24,231)	204,158	-	-	1,168,432
Other comprehensive income	-	-	-	-	-	-
Transfers to and from reserves	-	-	1,366,696	(1,366,696)	-	-
Balance at 30 June 2021	4,404,620	-	3,458,904	3,511,360	157,237	11,532,121

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Donations received	13,126,820	12,882,852
Bequests and legacies	536,461	668,888
Operating grants received	4,925,294	4,128,728
Other income received	146,063	818,640
Payments to suppliers and employees	(8,585,194)	(8,330,754)
Distributions to overseas partners	(10,269,188)	(8,901,378)
Interest received	11,363	9,567
Net cash (used in)/provided by operating activities	<u>(108,381)</u>	<u>1,276,543</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	20,000	-
Purchase of property, plant and equipment	-	(85,971)
Purchase of intangible assets	(31,233)	(80,115)
Proceeds from investment property	53,577	24,033
Net cash received from/(paid for) investment in financial assets	<u>249,529</u>	<u>(248)</u>
Net cash provided by/(used in) investing activities	<u>291,873</u>	<u>(142,301)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	<u>(1,541)</u>	<u>(6,174)</u>
Net cash used in financing activities	<u>(1,541)</u>	<u>(6,174)</u>
Net increase in cash and cash equivalents held	181,951	1,128,068
Cash and cash equivalents at beginning of year	<u>6,475,737</u>	<u>5,347,669</u>
Cash and cash equivalents at end of financial year	7 <u>6,657,688</u>	<u>6,475,737</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the Year Ended 30 June 2022

General information and statement of compliance

The financial report covers Transform Aid International Ltd and its Controlled Entities ('the Group'). Transform Aid International Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was approved and authorised for issue by the board of Responsible Persons on the same date as the signing of the Responsible Person's Report.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures the *Australian Charities and Not-for-profits Commission Act 2012* and the ACFID Code of Conduct. Transform Aid International Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

New or amended Accounting Standards and Interpretations adopted

The company 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 company.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 21 to the financial statements.

Associates

Associates are those entities over which the Group is able to exert significant influence, but which are not subsidiaries.

Investments in associates are accounted for using the equity method - refer to note 24.

Under this method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition.

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention except for the following

- Investment property is measured at fair value
- Financial assets through profit or loss are measured at fair value.

The methods used to measure the fair value of these assets are described below.

(c) Income Tax

Transform Aid International Ltd is a Public Benevolent Institution and is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

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Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(d) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Grants

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

If conditions are attached to the grant which must be satisfied before the company 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.

Where the Group has assessed there are no specific performance obligations, the grant revenue is recognised on receipt in accordance with AASB 1058.

Revenue recognition policy where there are no sufficiently specific performance obligations

The revenue recognition policies for the principal revenue streams of the Group are:

Donations, fundraising and bequests

The Group recognises amounts donated or raised on behalf of the Group as income when the income is received by the Group. Bequests are recognised when the legacy is received.

In-kind and non-monetary donations are recognised at fair value.

Investment income

Investment income comprises interest and dividends. Interest income is recognised as it accrues, using the effective interest method.

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Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(d) Revenue and other income

Revenue recognition policy where there are no sufficiently specific performance obligations

Dividends from investments are recognised when the right to receive a dividend has been established.

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Prepayment

In order to facilitate program continuity over the year end period, a number of payments are made to overseas partners towards the following financial year's activities. These payments are separated in the accounts and included under other financial assets in the current financial year.

In some cases, a partner may have been unable to fully acquit project funds by the end of the financial year. These funds are also included under other financial assets and are expected to be fully acquitted in the following financial year.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

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Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(g) Property, plant and equipment

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Investment Property	40 years
Furniture, Fixtures and Fittings	6 - 8 years
Motor Vehicles	6 - 7 years
Office Equipment	5 - 6 years
Computer Hardware	4 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Investment property

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

(i) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

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Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(i) Financial instruments

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The Group's financial assets measured at FVTPL comprise forward exchange contracts in the consolidated statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or

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Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(i) Financial instruments

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

(j) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(k) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(l) Intangible assets

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(m) Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

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Notes to the Financial Statements
For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(n) Leases

At inception of a contract, the Group assesses whether a lease exists.

(i) Right-of-use asset

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

(ii) Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Transform Aid International Ltd and Controlled Entities

ABN: 63 430 709 718

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - Employee benefits provision

As discussed in note 1(m), 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.

Key judgements - Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, cost, quantity and the period of transfer related to the goods or services promised.

Transform Aid International Ltd and Controlled Entities

ABN: 63 430 709 718

Notes to the Financial Statements For the Year Ended 30 June 2022

4 Other Income

Non-monetary gifts and donations

The work of Transform Aid International Ltd is supported by a large number of volunteers each year. The contributions from volunteers, through regular mail opening, screening of children's mail, book-keeping, project assistance, etc. mean that the Group is able to deliver a greater portion of cash donations directly to its field partners.

During the year ended 30 June 2022, 3,370 Volunteer hours were provided to the Group by 24 volunteers (2021: 3,650 hours provided by 29 volunteers) at a commercial value of \$106,170 (2021: \$112,928). Of this amount \$4,129 is considered as Recognised Development Expenditure (RDE) for the purpose of assessing the Group's entitlement for Government funding (2021: \$9,612).

5 Expenses

The result for the year includes the following specific expenses:

Other expenses:

Employee benefits expenses (excluding superannuation)	5,795,340	5,643,675
Superannuation contributions	486,866	440,356
Depreciation and amortisation expense	345,990	374,471
Interest expense on lease liability	1,869	3,613
Net foreign exchange loss/(gain)	205,972	(313,698)

6 Community Education

Community education expenditures include all costs related to informing and educating the Australian community of, and inviting their active involvement in global justice, development and humanitarian issues. This includes the costs of research, producing and distributing materials, the cost of conducting educational campaigns and the cost of personnel involved in these activities.

The total amount of \$1,140,266 (2021: \$1,120,548) are classified as Recognised Development Expenditure (RDE)

Transform Aid International Ltd and Controlled Entities

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Notes to the Financial Statements For the Year Ended 30 June 2022

7 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	10,541	9,794
Bank balances	5,262,336	4,777,253
Short-term deposits	1,384,811	1,374,692
Cash on restricted accounts	-	313,998
	<u>6,657,688</u>	<u>6,475,737</u>

Transform Aid International Ltd has in place a secured bank overdraft facility of \$500,000 with NAB. The facility was not utilised during 2022 and 2021 and remains unused at the reporting date.

8 Trade and Other Receivables

CURRENT		
Trade receivables	36,980	-
Prepaid corporate cards	11,645	13,814
GST receivable	43,581	78,823
Other receivables	762	-
Total current trade and other receivables	<u>92,968</u>	<u>92,637</u>

9 Other Financial Assets

CURRENT		
Fair value on forward exchange contracts (FVTPL)	123,066	2,249
Restricted term deposits (amortised cost)	203,652	446,959
	<u>326,718</u>	<u>449,208</u>

10 Other assets

CURRENT		
Project Prepayments	625,817	416,509
Prepaid expenses	24,585	19,135
	<u>650,402</u>	<u>435,644</u>

Transform Aid International Ltd and Controlled Entities

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Notes to the Financial Statements For the Year Ended 30 June 2022

11 Property, plant and equipment

	2022	2021
	\$	\$
Buildings		
At cost	4,202,769	4,202,769
Accumulated depreciation	(936,287)	(831,218)
Total buildings	<u>3,266,482</u>	<u>3,371,551</u>
Furniture, fixtures and fittings		
At cost	210,872	210,872
Accumulated depreciation	(205,269)	(202,773)
Total furniture, fixtures and fittings	<u>5,603</u>	<u>8,099</u>
Motor vehicles		
At cost	-	35,378
Accumulated depreciation	-	(3,597)
Total motor vehicles	<u>-</u>	<u>31,781</u>
Office equipment		
At cost	79,150	79,149
Accumulated depreciation	(45,474)	(36,691)
Total office equipment	<u>33,676</u>	<u>42,458</u>
Computer equipment		
At cost	480,347	485,932
Accumulated depreciation	(431,828)	(401,481)
Total computer equipment	<u>48,519</u>	<u>84,451</u>
Total property, plant and equipment	<u>3,354,280</u>	<u>3,538,340</u>

Transform Aid International Ltd and Controlled Entities

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Notes to the Financial Statements
For the Year Ended 30 June 2022

11 Property, plant and equipment (a) Movements in Carrying Amounts

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

	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Office Equipment	Computer Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2022						
Balance at the beginning of year	3,371,551	8,099	31,781	42,458	84,451	3,538,340
Disposals	-	-	(31,781)	-	(194)	(31,975)
Depreciation expense	(105,069)	(2,496)	-	(8,782)	(35,738)	(152,085)
Balance at the end of the year	3,266,482	5,603	-	33,676	48,519	3,354,280

Transform Aid International Ltd and Controlled Entities

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Notes to the Financial Statements For the Year Ended 30 June 2022

12 Investment Properties

	2022	2021
	\$	\$
Investment property - at fair value	1,040,000	1,040,000
	<u>1,040,000</u>	<u>1,040,000</u>

The Group measures investment properties at fair value on a recurring basis.

The basis of the valuation of investment properties is fair value. The investment properties are revalued periodically based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

13 Intangible Assets

Computer software		
Cost	1,977,599	1,967,599
Accumulated amortisation	(1,762,499)	(1,605,928)
	<u>215,100</u>	<u>361,671</u>
Work in progress		
Cost	31,233	10,000
	<u>31,233</u>	<u>10,000</u>
Total Intangible assets	<u><u>246,333</u></u>	<u><u>371,671</u></u>

(a) Movements in carrying amounts of intangible assets

	Computer software	Work in progress	Total
	\$	\$	\$
Year ended 30 June 2022			
Balance at the beginning of the year	361,671	10,000	371,671
Additions	-	31,233	31,233
Amortisation	(156,571)	-	(156,571)
Transfers	10,000	(10,000)	-
	<u>215,100</u>	<u>31,233</u>	<u>246,333</u>
Closing value at 30 June 2022	<u><u>215,100</u></u>	<u><u>31,233</u></u>	<u><u>246,333</u></u>

Transform Aid International Ltd and Controlled Entities

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Notes to the Financial Statements
For the Year Ended 30 June 2022

14 Leases

	2022	2021
	\$	\$
Right to use assets		
Right to use assets - equipment	47,162	130,868
Accumulated depreciation	(30,655)	(77,027)
	<u>16,507</u>	<u>53,841</u>
Right-of-use assets - carrying values		
	Equipment	Total
	\$	\$
Opening balance	53,841	53,841
Depreciation charge	(37,334)	(37,334)
Balance at end of year	<u>16,507</u>	<u>16,507</u>
Lease liabilities		
	2022	2021
	\$	\$
Current lease liabilities	10,014	39,507
Non-current lease liabilities	7,846	17,044
	<u>17,860</u>	<u>56,551</u>
Maturity analysis of future lease payments		
Less than 1 year	10,680	40,560
Between 1 and 5 years	8,010	18,690
	<u>18,690</u>	<u>59,250</u>

Transform Aid International Ltd and Controlled Entities

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Notes to the Financial Statements For the Year Ended 30 June 2022

15 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	122,084	129,249
Employee benefits	67,883	61,042
Accrued expense	63,731	67,351
Overseas projects short term liabilities	107,985	25,674
Other payables	200,002	221,139
	<u>561,685</u>	<u>504,455</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

16 Other Liabilities

CURRENT		
Amounts received in advance	-	38,788
Total	<u>-</u>	<u>38,788</u>

17 Employee Benefits

Current liabilities		
Long service leave	62,430	169,192
Annual leave	292,974	353,765
	<u>355,404</u>	<u>522,957</u>
Non-current liabilities		
Long service leave	82,530	77,930
	<u>82,530</u>	<u>77,930</u>

Transform Aid International Ltd and Controlled Entities

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Notes to the Financial Statements For the Year Ended 30 June 2022

18 Reserves

(a) General funds

The general funds represent the retained surpluses of the Group. These funds have not been set aside for an specific purposes.

	2022	2021
	\$	\$
Non-deductible giving fund	16,835	16,835
Where needed most fund	3,651,049	4,028,238
TAI income generation fund	449,314	359,547
	<u>4,117,198</u>	<u>4,404,620</u>

(b) Restricted Funds

Restricted funds are donations received for specific appeal and purpose.

Sponsorship funds	506,947	245,715
COVID-19 global response	-	318,017
COVID-19 PNG response	356,241	580,878
COVID-19 India response	208,054	320,947
COVID-19 South Asia response	-	55,141
Middle east projects	161,633	306,084
Rohingya crisis appeal	17,817	21,921
Afghanistan appeal	341,161	-
Tonga appeal	261,258	-
Ukraine conflict appeal	796,352	-
Fund for Africa	205,333	445,767
TAI Strategic initiatives	985,796	1,164,434
	<u>3,840,592</u>	<u>3,458,904</u>

Transform Aid International Ltd and Controlled Entities

ABN: 63 430 709 718

Notes to the Financial Statements For the Year Ended 30 June 2022

18 Reserves

(c) Capital reserves

Capital reserves are funds set aside for future expansion of the Group.

	2022	2021
	\$	\$
Reserves	3,511,360	3,511,360
	<u>3,511,360</u>	<u>3,511,360</u>

(d) Asset revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Asset revaluation reserve	157,237	157,237
	<u>157,237</u>	<u>157,237</u>

19 Members' Guarantee

Transform Aid International Ltd is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2022 the number of members was 10 (2021: 10).

20 Auditors' Remuneration

Remuneration of the auditor Seward Dawson (2021: Grant Thornton) for:

- auditing or reviewing the financial statements	28,000	46,500
- other services	1,200	2,000
Total	<u>29,200</u>	<u>48,500</u>

Transform Aid International Ltd and Controlled Entities

ABN: 63 430 709 718

Notes to the Financial Statements
For the Year Ended 30 June 2022

21 Controlled entities

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2022	Percentage Owned (%)* 2021
Subsidiaries:			
Baptist World Aid Australia Ltd	NSW, Australia	100	100
Baptist World Aid Australia Public Ancillary Fund	NSW, Australia	100	100
Transform Aid International Bangladesh	Dhaka, Bangladesh	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

22 Related Parties

(a) The Group's main related parties are as follows:

Key management personnel - refer to Note 23.

Associates - refer to Note 24.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

	2022 \$	2021 \$
Baptist World Aid Australia Public Ancillary Fund		
Distribution received	13,015,687	12,664,075
Austalian Baptist Ministries and State Bodies		
Contributions and staff secondment paid	963,846	613,823
Micah Australia		
Membership contribution paid	30,250	30,250

The transactions with Baptist World Aid Australia Public Ancillary Fund has been eliminated on consolidation.

Transform Aid International Ltd and Controlled Entities

ABN: 63 430 709 718

Notes to the Financial Statements For the Year Ended 30 June 2022

23 Key Management Personnel Disclosures

Key management personnel refer to the Board of Directors and members of senior management who have the authority and responsibility to plan, direct and control the activities of the Group. All the Board of Directors with the exception of the CEO, act in an honorary capacity and receive no paid compensation for their services. The CEO is remunerated as part of the senior management group of Transform Aid International Ltd.

The remuneration paid to key management personnel of the Group and the Group is \$ 1,147,761 (2021: \$ 1,460,646).

24 Interests in Associates

Integra Cooperative

On 26th November 2018, the Group acquired a US\$200,000 interest into the equity of Integra Cooperative, a social investment fund in Slovakia. As of 30 June 2022, this equates to a 14.99% interest in Integra Cooperative (2021: 24.63%).

Integra Cooperative was formed in 1995 and has been involved in community development in East Africa for ten years and Eastern Europe for almost 20 years. Through child sponsorship, fair trade businesses and enterprise development they provide opportunities for people to climb out of poverty.

The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

The Group has recorded its share of loss of \$5,275 (2021: \$248 gain) in Integra Cooperative for the period. Group's carrying amount of the investment:

	2022	2021
	\$	\$
At cost	275,724	286,593
Share of gain/(loss)	(5,275)	248
(Loss)/Gain from foreign exchange revaluation	(11,475)	(11,117)
	<u>258,974</u>	<u>275,724</u>

25 Contingencies

In the opinion of the Directors, the Group did not have any contingent liabilities at 30 June 2022 (30 June 2021: None).

26 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Transform Aid International Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2022

27 Statutory Information

The registered office and principal place of business of the company is:

Transform Aid International Ltd

32 Delhi Road

North Ryde

NSW, 2113, Australia

Transform Aid International Ltd and Controlled Entities

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Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 6 to 31, are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and the Australian Charities and Not-for-Profits Commission Regulation 2013; and
 - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company and consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the Group 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 board of directors.

Director



Dated 11/11/2022

Transform Aid International Ltd and Controlled Entities

Independent Audit Report to the members of Transform Aid International Ltd and Controlled Entities

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Transform Aid International Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* 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.

Other matter - Opening Balances

The financial report for the Group for the year ended 30 June 2021 was audited by another auditor who expressed an unmodified opinion on the financial report on 1 November 2021.

Transform Aid International Ltd and Controlled Entities

Independent Audit Report to the members of Transform Aid International Ltd and Controlled Entities

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-Profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Transform Aid International Ltd and Controlled Entities

Independent Audit Report to the members of Transform Aid International Ltd and Controlled Entities

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Part B: Compliance

We have audited the compliance of Baptist World Aid Australia Public Ancillary Fund with the requirements of the *Public Ancillary Fund Guidelines 2022* for the year ended 30 June 2022.

Conclusion

In our opinion, the trustee of Baptist World Aid Australia Public Ancillary Fund has complied, in all material respects, with the requirements of the Trust Deed, and the Public Ancillary Fund Guidelines 2022, for the year ended 30 June 2022.

Use of Report

This compliance audit report has been prepared to meet the needs of the trustee of Baptist World Aid Australia Public Ancillary Fund. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the trustee of Baptist World Aid Australia Public Ancillary Fund, or for any purpose other than that for which it was prepared.

Trustee's responsibility for compliance

The trustee is responsible for complying with requirements of the *Public Ancillary Fund Guidelines 2022*.

Transform Aid International Ltd and Controlled Entities


Independent Audit Report to the members of Transform Aid International Ltd and Controlled Entities

Auditor's responsibilities

Our responsibility is to express a conclusion on compliance with the Public Ancillary Fund Guidelines 2022, in all material respects. Our audit has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 Compliance Engagements) to provide reasonable assurance that Baptist World Aid Australia Public Ancillary Fund has complied with the Public Ancillary Fund Guidelines 2022. Our procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the Public Ancillary Fund Guidelines 2022. These procedures have been undertaken to form a conclusion as to whether the Baptist World Aid Australia Public Ancillary Fund has complied in all material respects, with the Public Ancillary Fund Guidelines 2022 for the year ended 30 June 2022.



Saward Dawson



Jeffrey Tulk
Partner

Blackburn, VIC

Dated: 14 November 2022