

**The Baptist Union of Southern Africa (including Baptist Trust and
Special Purpose Fund)**

(Registration number 020-808-NPO)
Financial statements
for the year ended 31 December 2022

The Baptist Union of Southern Africa (including Baptist Trust and Special Purpose Fund)

(Registration number 020-808 NPO)

Financial Statements for the year ended 31 December 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To promote and disseminate Baptist Principles, including a non-trading trust
National Leadership Team	National Ministry Leader: Rev G Matthei Financial Administrator: Rev C Diesel Missions: Rev A Scheepers
Business address	44 Blende Avenue Roodekrans Roodepoort 1724
Postal address	Private Bag X45 Wilropark 1724
Auditor	Drysdale & Associates Chartered Accountants (S.A.) Registered Auditors
Preparer	The financial statements were independently compiled by: Garth Coppin B. Comm (Hons), CA(SA)

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National Leadership Teams' Responsibilities and Approval

The National Leadership Team are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of The Baptist Union of Southern Africa, including Baptist Trust and Special Purpose Fund (the Baptist Union) as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The National Leadership Team acknowledge that they are ultimately responsible for the system of internal financial control established by the Baptist Union and place considerable importance on maintaining a strong control environment. To enable the National Leadership Team to meet these responsibilities, the team sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Baptist Union and all employees are required to maintain the highest ethical standards in ensuring the Baptist Union's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Baptist Union is on identifying, assessing, managing and monitoring all known forms of risk across the Baptist Union. While operating risk cannot be fully eliminated, the Baptist Union endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The National Leadership Team are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The National Leadership Team have reviewed the Baptist Union's cash flow forecast for the year to 31 December 2023 and, in the light of this review and the current financial position, they are satisfied that the Baptist Union has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Baptist Union's financial statements. The financial statements have been examined by the Baptist Union's external auditor and their report is presented on pages 5 and 6.

The financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the team on 17 May 2023 and were signed on its behalf by:

Approval of financial statements



National Ministry Leader: Rev G Matthei



Financial Administrator: Rev C Diesel

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National Leadership Team Report

The National Leadership Team have pleasure in submitting their report on the financial statements of The Baptist Union of Southern Africa (including Baptist Trust and Special Purpose Fund) for the year ended 31 December 2022

1. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Constitution of the Baptist Union. The accounting policies have been applied consistently compared to the prior year.

The financial statements comprise those of The Baptist Union of Southern Africa and the Baptist Trust and Special Purpose Fund as they both have the same registration number for tax purposes. In preparing these financial statements balances that they owe each other have been eliminated as well as transactions between each other.

Their operating results and state of affairs are fully set out in the attached annual financial statements.

These financial statements show that during the year under review they achieved a surplus of R75,229 for the year ended 31 December 2022, after recording a surplus of R1,943,638 in the previous year. The cash balances have increased from R3,098,416 to R3,373,103 during the year, but the value of unit trusts decreased from R5,864,413 to R5,580,501 during the year, mainly due to softer share prices. The amount of equity has increased from R14,344,079 to R14,419,308 during the year.

2. National Leadership Team

The National Leadership Team in office at the date of this report are as follows:

National Leadership Team

National Ministry Leader: Rev G Matthei

Financial Administrator: Rev C Diesel

Missions: Rev A Scheepers

Rev G Ngamlana is no longer a member of this team.

3. Going concern

It is believed that the Baptist Union (including Baptist Trust and Special Purpose Fund) is a going concern based on them achieving a surplus in 2022 and the extent of cash balances and investments. The Baptist Union is budgeting to achieve a surplus in 2023. Furthermore, the Baptist Union owns a number of properties not recorded as an asset in its statement of financial position (excluding those held in trust for various Baptist entities), which it could be disposed of if required.

4. Events after the reporting date

The National Leadership Team are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Auditors

Drysdale & Associates were appointed in office as auditors for the Union for 2022.

Drysdale & Associates

Practice number 901737

Independent Auditor's Report

To the members of The Baptist Union of Southern Africa

Opinion

I have audited the financial statements of The Baptist Union of Southern Africa, including Baptist Trust and Special Purpose Fund (the Baptist Union) set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of The Baptist Union of Southern Africa (including Baptist Trust and Special Purpose Fund) as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the constitution of The Baptist Union of Southern Africa.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Baptist Union in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. I have fulfilled my other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The National Leadership Team are responsible for the other information. The other information comprises the information included in the document titled "The Baptist Union of Southern Africa (including Baptist Trust and Special Purpose Fund) financial statements for the year ended 31 December 2022, which includes the National Leadership Team, which I obtained prior to the date of this report. The other information does not include the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the National Leadership Team for the Financial Statements

The National Leadership Team are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Baptist Union constitution, and for such internal control as the National Leadership Team determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Drysdale & Associates

Practice number 901737

In preparing the financial statements, the National Leadership Team are responsible for assessing the Baptist Union'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 National Leadership Team either intend to liquidate the Baptist Union or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 these financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, 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 my 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 Baptist Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the National Leadership Team.
- Conclude on the appropriateness of the National Leadership Teams' 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 Baptist Union's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Baptist Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the National Leadership Team regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Drysdale & Associates
Grant John Eric Drysdale
Partner
Chartered Accountant (SA)
Registered Auditors
Johannesburg
4 August 2023

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Statement of Financial Position as at 31 December 2022

Figures in Rand	Note(s)	2022	2021
Assets			
<i>Non-Current Assets</i>			
Property, plant and equipment	2	4,700,254	4,698,020
Loans to churches and departments	14	1,948,764	1,965,444
Other financial assets	14	5,580,501	5,864,413
		12,229,519	12,527,877
<i>Current Assets</i>			
Trade and other receivables	3	484,872	157,674
Cash and cash equivalents	4	3,373,103	3,098,416
		3,857,975	3,256,090
Total Assets		16,089,298	15,783,967
Equity and Liabilities			
Accumulated funds		5,165,638	5,157,894
Designated funds		8,297,933	8,231,471
Discretionary funds		955,737	954,714
		14,419,308	14,344,079
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	8	747,392	735,570
Current tax payable	5	73,965	1,474
Provisions	7	69,528	37,100
Designated Funds	6	779,105	665,744
		1,669,990	1,439,888
Total Liabilities		1,669,990	1,439,888
Total Equity and Liabilities		16,089,298	15,783,967

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Revenue			
Church giving		704,917	753,285
Foundation income		(1,417)	8,704
Membership fees		1,427,074	1,264,849
Missions giving		182,127	119,628
Pastoral fees		161,181	
Rental Income		679,759	643,172
Income from appeals (Easter, Flood relief, Christmas)		559,961	250,326
		3,713,602	3,039,964
Other income			
Bequests and other income		138,212	1,201,656
Recovery of loan costs		246,011	
		384,223	1,201,656
Expenses			
National Administration		546,458	694,514
National Administration – Employment		1,601,000	809,503
Pastoral Care		100,851	50,511
National Ministry leader		154,875	173,868
Baptist Missions Department		231,385	155,007
Campus Expenses		301,255	677,128
Grants- missionaries		129,844	102,369
Grants – other		350,066	274,291
Use of appeal income		559,961	230,326
		3,975,696	3,167,516
Operating profit		122,129	1,074,104
Investment income	10	25,591	871,008
Surplus before taxation		147,720	1,945,112
Taxation	11	(72,491)	(1,474)
Surplus for the year		75,229	1,943,638
Other comprehensive income			
Total comprehensive surplus for the year		75,229	1,943,638

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Statement of Changes in Equity

Figures in Rand	Designated Trust funds	Discretionary funds	Retained Income	Total equity
Balance at 1 January 2021	7,700,279	947,625	3,752,537	12,400,441
Surplus for the year	531,192	7,089	1,405,357	1,943,638
Other comprehensive income			0	0
Total comprehensive surplus for the year	531,192	7,089	1,405,357	1,943,638
Balance at 31 December 2021	8,231,471	954,714	5,157,894	14,344,079
Surplus for the year	66,462	1,023	7,744	75,229
Other comprehensive income			0	0
Total comprehensive surplus for the year	66,462	1,023	7,744	75,229
Balance at 31 December 2022	8,297,933	955,737	5,165,638	14,419,308

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Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash (absorbed by)/generated from operations	13	(49,109)	1,328,911
Taxes paid		0	(17,053)
Interest income		222,924	181,707
Dividends received		177,847	70,372
Net cash from operating activities		351,662	1,563,937
Cash flows from investing activities			
Purchase of financial assets		(287,847)	(1,909,972)
Proceeds on disposal of investments		196,578	62,678
Loans advanced		(273,310)	(423,208)
Loans repaid less interest received		299,759	412,539
Acquisition of equipment		(12,156)	0
		(76,976)	(1,857,963)
Total cash movement for the year		274,686	(294,026)
Cash at the beginning of the year		3,098,416	3,392,442
Total cash at end of the year		3,373,103	3,098,416

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management is required to make critical judgements in applying accounting policies from time to time. The judgements, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Baptist Union holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is measured at cost. Costs incurred to acquire or construct an item of property, plant and equipment and costs incurred subsequently, replace part of, or service are included in cost. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Baptist Union and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Baptist Union.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	100 years to residual
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Garden equipment	Straight line	6 years
Security equipment	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

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Accounting Policies

1.2 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction. At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.5 Provisions and contingencies

Provisions are recognised when the Baptist Union has an obligation at the reporting date as a result of a past event; it is probable that the Baptist Union will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably. Provisions are not recognised for future operating losses.

1.6 Revenue

Revenue is recognised to the extent that the Baptist Union has received amounts into its banking accounts. Interest is recognised, in profit or loss, using the effective interest rate method.

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Notes to the Financial Statements

Figures in Rand

2. Property, plant and equipment

	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	700,000		700,000	700,000	0	700,000
Buildings	3,988,095		3,988,095	3,988,095	0	3,988,095
Furniture and fixtures	38,863	38,862	1	38,863	38,862	1
Motor vehicles	268,000	267,999	1	268,000	267,454	546
Office equipment	144,395	132,238	12,157	132,239	128,270	3,969
IT equipment	211,863	211,863	0	211,863	208,256	5,409
Garden equipment	6,650	6,650	0	6,650	6,650	0
Security equipment	64,839	64,839	0	64,839	64,839	0
Total	5,422,705	722,451	4,700,254	5,410,549	714,331	4,698,020

Reconciliation of property, plant and equipment - 2022	Opening balance	Additions	Depreciation	Closing balance
Land	700,000			700,000
Buildings	3,988,095			3,988,095
Furniture and fixtures	1		0	1
Motor vehicles	546		(545)	1
Office equipment	3,969	12,156	(3,968)	12,157
Electronic equipment	5,409		(5,409)	0
Garden equipment	0		0	0
Security equipment	0		0	0
	4,698,020	12,156	(9,922)	4,700,258

Reconciliation of property, plant and equipment – 2021	Opening balance	Additions	Depreciation	Closing balance
Land	700,000			700,000
Buildings	3,988,095			3,988,095
Furniture and fixtures	3,782		(3,781)	1
Motor vehicles	547		(1)	546
Office equipment	11,760		(7,791)	3,969
Electronic equipment	12,023		(6,614)	5,409
Garden equipment	1		(1)	0
Security equipment	1		(1)	0
	4,716,209	0	(18,189)	4,698,020

Details of properties

Registers with details of land and buildings are available for inspection by members or their duly authorised representatives at the registered office of the Baptist Union.

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Notes to the Financial Statements

Figures in Rand	2022	2021	
3. Trade and other receivables			
Trade receivables	22,000	22,000	
Prepayments	0	51,653	
Deposits	84,020	84,020	
Maranatha Retreat and Conference Centre	378,852		
	484,872	157,674	
4. Cash and cash equivalents			
Cash and cash equivalents consist of:			
Cash on hand	12,319	18,928	
Bank balances	1,220,696	1,164,156	
Short-term deposits	2,140,088	1,915,332	
	3,373,103	3,098,416	
5. Current tax payable			
Normal tax	73,965	1,474	
Net current tax payable			
Current liabilities	73,965	1,474	
6. Designated funds			
Funds donated or bequeathed for a designated purpose	779,105	665,744	
Included in designated funds is R305,180 (2021 – R212,146) relating to receipts arising from various appeals including R21,500 received in December. During the year R559,960 (2021- R250,326) was received (includes Easter Appeal of R94,772, Flood Relief R286,256 and R131,305 for the Christmas Appeal) and R466,926 (Easter Appeal – R30,000, Flood Relief -R239,426 and Christmas Appeal – R197,500) was paid out.			
Net designated funds			
Current liabilities	779,105	665,744	
7. Provisions			
Reconciliation of provisions - 2022			
	Opening balance	Utilised during the year	Closing balance
Provisions for employee benefits	37,100	32,428	69,528
Reconciliation of provisions - 2021			
	Opening balance	Utilised during the year	Closing balance
Provisions for employee benefits	45,200	(8,100)	37,100
Net provisions			

The provision for employee benefits consists of leave pay and bonuses. The uncertainty relating to these provisions relates to the rate of pay at the time of payment (leave pay) and the bonuses are based on discretion and employment.

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Figures in Rand	2022	2021
8. Trade and other payables		
Trade payables and accruals	245,342	243,830
Deposit received in anticipation of sale of assets	469,950	453,250
Deposits received	30,000	30,000
Other amounts	2,100	8,490
	747,392	735,570
9. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges – Equipment – contractual amounts	21,118	22,831
Depreciation and amortisation	8,118	18,189
Employee costs	1,657,899	809,503
Auditor's remuneration – fees	15,000	40,000
10. Investment revenue		
Dividend revenue		
Unit trusts - Local	177,847	70,372
Interest revenue		
Bank	92,956	86,991
Interest on loans	129,968	94,716
	222,924	181,707
Change in value of investments	(375,180)	618,929
	25,591	871,008
11. Taxation		
Current taxation		
South African normal tax – year	72,491	(1,474)

Non-provision of tax

The entity is only required to pay income tax on its rental income. No provision has been made for tax on other income as the Baptist Union has tax exemption status as a PBO under section 10(1)(cN) of the Income Tax Act.

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Notes to the Financial Statements

Figures in Rand	2022	2021
12. Cash (absorbed by)/generated from operations		
Surplus before taxation	147,720	1,945,112
Adjustments for:		
Depreciation and amortisation	8,118	18,189
Provision for bad debts	(9,769)	3,501
Dividends received	(177,847)	(70,372)
Interest received	(222,924)	(181,707)
Change in value of investments	375,180	(618,929)
Changes in working capital:		
Movement in provisions	32,428	(8,100)
Designated funds	113,361	(33,379)
Trade and other receivables	(327,198)	167,656
Trade and other payables	11,822	106,940
	(49,109)	1,328,911

13. Related parties - fellow Baptist Union entities

Related party balances and transactions with entities over which the Baptist Union has significant influence

Related party balances and transactions

Maranatha Retreat and Conference Centre – The Baptist Union is owed R378,852 for running costs relating to the Centre.

Compensation paid to key management

During the year R736,480 was paid to the members of the National Leadership Team, excluding amounts to cover expenses incurred while serving the Baptist Union.

14. Categories of financial instruments

Debt instruments at amortised cost

Loans to churches (net of impairment provision of R88,081 [2021 – R97,850])	1,948,754	1,965,444
Cash and cash equivalents	3,373,103	3,098,416
Trade and other receivables	484,872	157,674
	5,806,729	5,221,534

Other financial assets at fair value

Unit trusts	5,580,501	5,864,413
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Financial liabilities at amortised cost

Trade and other payables	(747,392)	(735,570)
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