

# Baptcare

*Affordable  
Housing*



## Annual Report

2021-2022

# Our Mission, Vision and Values



## Our Mission

To partner with communities to provide affordable housing solutions that bring hope and opportunity to the most disadvantaged.



## Our Vision

Communities free from housing related poverty, where all residents can participate fully in life.



## Our Values

We focus on these when working alongside our tenants, partners and supporters; with the very young through to the very old; the vulnerable and families, through all of life's stages and challenges.

## Our Mission and Vision are lived through our WE CARE Values.



**Wellbeing:** you living your life with meaning, we partner with you to enhance your health, safety, comfort and spirituality.



**Ethics:** being genuine with you, leading with integrity and fulfilling Baptcare's purpose in harmony with community expectations.



**Co-creating:** building personalised and innovative solutions with you and our allied partners, with your goals as our shared focus.



**Accountability:** fulfilling our commitments to you and accepting our responsibilities to continually improve.



**Respect:** understanding and embracing your individuality, standing up for your equality and protecting your dignity.



**Effectiveness:** being focused on achieving the best outcomes for you, with you.



Baptcare Affordable Housing acknowledges Aboriginal and Torres Strait Islander peoples as First Australians and recognises their culture, history, diversity and their deep connection to the land. We acknowledge that we are on the land of the traditional owners and pay respects to Elders past and present.



“Housing is a human right. There can be no fairness or justice in a society in which some live in homelessness, or in the shadow of that risk, while others cannot even imagine it.”

Jordan Flaherty

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“By wisdom a house is built,  
and by understanding it is established.”

Proverbs 24:3

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# Message from the Chair

**Australia has a significant and growing crisis in social and affordable housing. After decades of under-investment in this area, the demand is far greater than available supply.**

The public housing crisis is exacerbated by the unprecedented tightness of the rental market, not to mention soaring housing prices. During this year, capital city rent costs increased by more than 15% for houses and 13% for units, despite the CPI remaining low. Vacancy rates in city areas were very low, and average regional rental vacancy rates were below 1%.\*

The housing availability crisis continues to impact disproportionately on certain groups. Women over the age of 55 remain the fastest-growing cohort at risk of homelessness.\*\* Baptcare Affordable Housing (BAH) is targeting this group for social housing, as a way to directly address an increasingly urgent need.

Our experience is that provision of secure housing is life changing for many of our tenants. Housing insecurity is often symptomatic of other issues.

For example, people with fractured relationships or families, people who have issues with gambling, alcohol or drugs, and people with mental health struggles or disability can find these affect their ability to earn a consistent income, thus contributing to major difficulties in renting.

In 2013, Baptcare Ltd launched BAH, with the specific goal of becoming a significant player in the provision of well-located and well-built housing for people on lower incomes and those at risk of, or already experiencing, homelessness.

The prudent and innovative decisions taken at that time are now bearing fruit. By leveraging our existing properties and assertively pursuing further opportunities, we have used approximately \$11.6m of an initial loan to deliver housing stock worth more than \$50m. This translates into a home for dozens of Victorians who will have safe and appropriate social housing who otherwise may have missed out.

We remain committed to providing housing for people who are vulnerable and disadvantaged, in locations that provide ready access to education, training, employment, medical services and social supports.

**In 2013, Baptcare Ltd launched BAH, with the specific goal of becoming a significant player in the provision of well-located and well-built housing for people on lower incomes and those at risk of, or already experiencing, homelessness. The prudent and innovative decisions taken at that time are now bearing fruit.**

BAH is not just about building dwellings, but providing a place where people can thrive, not just survive.

We are proud and excited to be part of a massive investment in social housing, an innovation of historic proportions, in partnership with the Victorian Government. The scope of these developments will change a lot of lives.

The Government wanted

- a) providers that could build quickly
- b) providers that respond to society's needs

We responded quickly to their requirements and showed we were a capable organisation.

The three developments (Sunshine, Keilor Downs, Lalor) will increase BAH's total number of homes from 100 to 212. This increase will be transformative for BAH, adding in excess of \$50m of assets to our balance sheet. It is setting us up to be able to offer housing to people in need for many years to come.

A massive thank you to the BAH team, and all of our partners.

On behalf of the Board, my thanks to Chief Executive Graham Dangerfield for his leadership and support – not just this year, but since BAH's inception. His vision and commitment to increased access to affordable housing for vulnerable and disadvantaged people in our community has been a major factor in what we have achieved.

I wish Graham well for his future endeavours, and look forward to working with his successor, Geraldine Lannon, on the continued growth of our programs to address housing and homelessness issues.

I would also like to extend my thanks and gratitude to the previous Chair of the BAH Board, Philip Curtis, who retired from the Board in October 2021 after nine years of faithful service.

**Carol Geyer – Chair**

\* source: [https://sqmresearch.com.au/16\\_05\\_22\\_National\\_Vacancy\\_Rate\\_May\\_2022\\_FINAL.pdf](https://sqmresearch.com.au/16_05_22_National_Vacancy_Rate_May_2022_FINAL.pdf) <https://www.smh.com.au/property/news/the-regional-victorian-towns-where-rents-are-higher-than-melbourne-20220414-p5adit.html>

\*\* <https://theconversation.com/400-000-women-over-45-are-at-risk-of-homelessness-in-australia-142906>

## Current Developments

Unit Configuration	Sunshine (Albion)	Keilor	Lalor
1 bedroom (potential 1.5 with study conversion)	8	37	35
2 bedroom	10	6	6
3 bedroom	0	4	0
4 bedroom	2	0	4
<b>Total</b>	<b>20</b>	<b>47</b>	<b>45</b>
Anticipated practical completion	22 November 2022	5 September 2024	5 September 2024



# Chief Executive's Report

**A place to call home is fundamental to a safe, secure and good life. At the foundation of Baptcare, this is what the women did at Strathalan: provided safe housing for people in need.**

There are many aspects of our work this year that give us significant pride, including the overall growth in housing stock, something we anticipate will continue. We commenced construction on 20 houses in Sunshine. Eight of them are built to the exacting Passivhaus standard. That project is well underway and on-track for completion within budget by November 2022. We are excited about the prospect of getting tenants into these excellent properties.

We were successful in two tenders to build new social housing in Keilor Downs and Lalor. The project will encompass 47 dwellings in Keilor Downs and 45 in Lalor. After a period of community consultation, planning permits were obtained and construction has started. These are wonderful locations, in areas of high housing need, that will make a profound difference to many lives.

**In the parable of the Good Samaritan (Luke 10:25-37), a crucial part of the Samaritan's response to the man he found on the road was to find him accommodation.**

He not only took the beaten man to an inn, but he gave the innkeeper money to continue his stay after the Samaritan left, knowing the critical importance of safe housing to all other aspects of recovery.

**The Passivhaus project is a first in Australia for social housing. We are excited to see what providing tenants with extremely energy-efficient housing does to their power bills. If, as anticipated, their power bills are very low, this will mean more money in tenants' pockets for other purposes.**



Whereas many social housing sites are located a long way from established infrastructure, we have been able to develop favourable locations because of our partnership with our founding partner Baptcare and the foresight of its land banking strategy. The Keilor Downs development is almost next door to the local shopping mall and a short distance to the new aquatic centre, health services and transport. The Lalor site is surrounded by established housing, with all the required services close by. An important aspect of these developments is that each property will be individually titled, giving us flexibility in the future.

The Passivhaus project is a first in Australia for social housing. We are excited to see what providing tenants with extremely energy-efficient housing does to their power bills. If, as anticipated, their power bills are very low, this will mean more money in tenants' pockets for other purposes.

We are also proud that our Property team features three young women who are overseeing our projects and leading the way for women working as managers in the construction industry.

As a participating agency of the Victorian Housing Register, BAH offers long-term accommodation to a broad cross-section of the community. We currently own and manage 100 properties.

During the financial year, we only had four tenants leave across our 100 residences, indicating very stable tenancy.

This year we had a maintenance upgrade across all of our existing stock. We received \$213,000 from the Victorian Government which allowed us to improve our 100 existing dwellings.

These improvements included installing heat pumps and new water meters, and improving efficiency of our older stock in St Albans and Wangaratta. We renovated some bathrooms, replaced carpets, painted and improved solar efficiency which has obvious environmental benefits as well as providing energy cost-savings to tenants.

We are grateful for the continued support of Baptcare, our parent company. I thank our Board for keeping us focused on our vision and am grateful to our directors for their continued contribution to the work and mission of BAH.

This is my final Report as Chief Executive of Baptcare and BAH. I am grateful to all of the people I have worked with on this ongoing quest to increase housing for people in need, and I am confident this crucial work will continue and BAH will thrive under the new leadership of our new Chief Executive Officer.

**Graham Dangerfield – Chief Executive**





# Wilma's story

**A few years ago, 85-year-old Great-grandmother, Wilma Ackland, was at cross-roads in her life. Recently widowed, Wilma needed to decide what to do with her life. She had been living in Baptcare's Coasthaven aged care community in Norlane for over three years since her husband had become unwell.**

"Things got to a stage where my husband became very sick and couldn't live at home anymore, so we moved into Coasthaven together for extra support," Wilma said. "He wanted me to stay by his side and I wanted to be with him too. Coasthaven was so good to us and I've made some lifelong friends there who I still see today. But when my husband died, I realised that I wanted to live independently again."

Wilma said that during her time at Coasthaven, she used to walk around the surrounding streets of Norlane with various residents and friends. "One day, I saw a man moving out of one of the surrounding apartments (BAH apartments) and thought, I like the look of those, and so I applied to be a BAH resident."

Wilma's experience with BAH has been very positive. "The whole process was so easy – I was in the apartment one week after I applied!" said Wilma. "Helen (Helen Thompson-Boyd, Baptcare Affordable Housing Tenancy Worker) was so helpful, and it probably helped that Baptcare already knew about me from Coasthaven."

"I just love living alone and being independent. And I just love my apartment. It's new and fresh with a great outdoor area. It's also easy to keep clean and I just really like it."

Coasthaven staff and residents are also thrilled that Wilma is still living in the area. "Wilma is a dear friend of Coasthaven," said Lifestyle Co-ordinator, Nora Wee. "She is like family to us. Wilma has boundless energy and does everything out of the goodness of her heart."

"I'm very busy," said Wilma. "I crochet, knit and belong to the Baptist Church at Cloverdale. I'm a proud Christian and really feel like the Lord is looking down on me and helping me in life."

Well-located and soundly-built housing for people on lower incomes who are at risk of, or already experiencing, homelessness, delivers not just a roof over someone's head, but also a sense of security and belonging.



Natalie Huynh

# Women in Construction

**Baptcare supports women in leadership in sectors that have traditionally been the domain of men. This can be seen in the faces of our leaders within our property and construction team. Meet Chloe Laukart, Morgan McGannon and Natalie Huynh.**

“I particularly enjoy working in social housing, assisting and supporting those most vulnerable who are suffering the threat of homelessness,” said Morgan, Property Development Manager. “It’s so rewarding to make a material change to people’s lives.”

Natalie (Assistant Development Manager) is clearly on the same page. “I’ve always wanted to make a social impact,” she said. “Working with Baptcare Affordable Housing has given me the opportunity to build social and affordable houses for those that need it most, making the role all the more rewarding.”

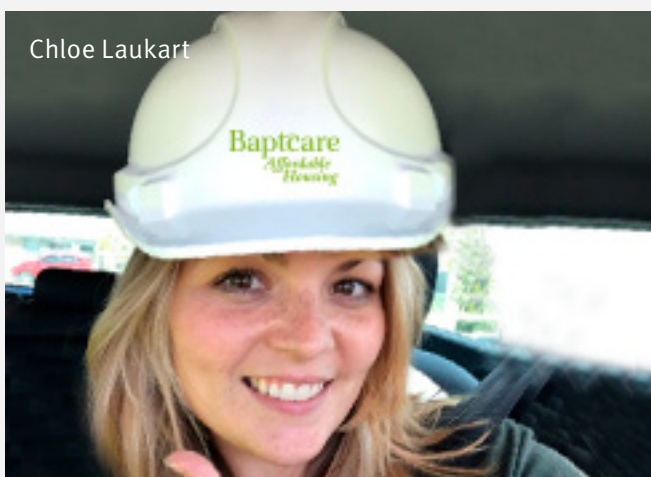
Chloe (Senior Property Development Manager) is equally positive. “I love watching vacant land turned into a haven for the community to love and enjoy”.

All three women are excited to see how the face of the Australian construction and property development industry is changing with women taking up many senior management positions. “Baptcare has a fantastic ratio of male and female members in the property team and at a Board and Executive level. I find this inspiring for my career development. A can-do attitude, dedication and ability will shine through no matter what gender you are,” commented Morgan.

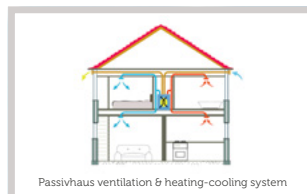
Natalie agrees, adding that, “I’m reminded constantly that I am where I am because of my experience, knowledge, and work ethic. I will continue to be confident in my own abilities, as everyone should, regardless of gender or industry.”

Morgan, Chloe and Natalie all recognise Baptcare as an organisation that nurtures capabilities and skills and particularly appreciate that there are female and male leaders to mentor and encourage them. “I’m proud to be a woman in construction and even more proud to know that there are other women in the construction who have excelled in their field and contributed significantly to the industry,” said Natalie.

Baptcare is proud to have these leaders in our team, helping us achieve our mission of improving access to affordable and appropriate housing for those in need within our community while redressing some long-standing gender inequality.



# The energy security issue



**Baptcare Affordable Housing has looked at the enormous energy-cost stress on people who are in social or affordable housing. The Australian Council of Social Services found that some people have to make a choice between food and heating on a daily basis through winter.\***

Research by the Australian Housing and Urban Research Institute Limited found that up to 40% of Australian households that rent experience energy hardship. Eighteen per cent of public renters, and 14% of private renters, are unable to keep sufficiently warm in winter. \*\*

In response, all of our houses are built to at least the 7-star NaTHERS standard. Eight houses at our Sunshine development site are being constructed to the international Passivhaus standard –an Australian first.

The eight homes being built to full Passivhaus standards including airtightness, thermal insulation, ventilation, use of high-performance windows and doors and thermal bridge-free construction. The other 12 homes will be built to a 7-star energy rating and aim to achieve a minimum of gold standard of the Liveable Housing Australia for accessibility to and within the property.

We were delighted to host a visit from Victorian Housing Minister Richard Wynne and local MP Natalie Suleyman MP this year to showcase what we are building and explain the thinking behind it: shielding residents from energy hardship. Minister Wynne described it as “absolutely ground-breaking work, world-leading in terms of efficiency. This is quite amazing work by our friends from Baptcare Affordable Housing...pushing the boundaries in terms of thermal efficiency.” Ms Suleyman described the BAH development as “a game changer” and an important innovation in the social and affordable housing sector.

The development will provide housing support for larger families, sole parents, financially disadvantaged people, people experiencing family or domestic violence, and older Victorians who meet the criteria for social/affordable housing. All homes will be completed by November 2022.

\*Source: <https://www.abc.net.au/news/2022-06-09/what-happens-cost-of-living-crisis-drains-our-savings/101135864>

\*\*Source: [ahuri.edu.au/research/final-reports/338](http://ahuri.edu.au/research/final-reports/338)

# Design standards

**BAH standard design guidelines are based on delivering dwellings that deliver a minimum 7 NaTHERS star rating and minimum of silver standard design and construction.**

The higher the star rating, the more thermally comfortable and cheaper to run the home is. Star bands are set for each of the NaTHERS climate zones taking into account the extremes of the local weather conditions. Baptcare/BAH will educate potential residents in the best usage approaches to achieve the full benefits offered by the Passivhauses. Monash University has been engaged to undertake a study which monitors client use to ensure benefits are optimised wherever possible.

## NaTHERS Rating

The full range of stars from 0 to 10 is called a star band. Star bands are based on the amount of energy predicted to be used for homes in different locations.

- A 0-star rating means the building shell does practically nothing to reduce the discomfort of hot or cold weather.
- A 6-star rating is the minimum standard in most states and territories. It indicates good, but not outstanding, thermal performance.
- A 10-star rated home may not need any artificial cooling or heating to keep you comfortable.

A simulation model of each dwelling is used which includes:

- size and function of rooms
- size and specification of openings
- building materials/windows/products
- type of construction
- dwelling orientation
- location

## Liveable Housing Australia (LHA)

### Silver Design Standards

LHA Silver Level focuses on the key structural and spatial elements that are critical to ensure future flexibility and adaptability of the home. These standards are based on the seven core liveable housing design elements. There are also gold and platinum higher design standards.

Importantly, by including the core liveable housing design elements, home occupants are provided with the opportunity to reduce or avoid costs associated with retrofitting a home to improve access in the future, should it be required.

The seven core design elements are:

- A safe continuous and step free path of travel from the street entrance and/or parking area to a dwelling entrance that is level
- At least one, level (step-free) entrance into the dwelling
- Internal doors and corridors that facilitate comfortable and unimpeded movement between spaces
- A toilet on the ground (or entry) level that provides easy access
- A bathroom that contains a hobless shower recess
- Reinforced walls around the toilet, shower and bath to support the safe installation of grab rails at a later date
- Stairways are designed to reduce the likelihood of injury and also enable future adaptation.

## Passivhaus Design

Passive houses bring together innovative European building techniques with climate-smart thinking. The ground-breaking approach reinforced five core principles which work together to achieve unique thermal properties and deliver high standards of housing comfort and efficiency. They are designed to keep cool during summer and warm in winter, using around 10% of the energy required to run an equivalent Australian home. To achieve this design concept consideration is given to the following:

- High performance windows and doors
- Highly insulated living spaces
- Thermal wrapping (sealing) of home interiors (wrapping of structure to minimise excess moisture, mould growth, heat and cooling loss)
- No thermal bridges (minimises conductivity of outside environment inside)
- Fresh, purified air supply.



# Javid's story

**When Javid\* moved into a two-bedroom house in Norlane one year ago, social housing managed by BAH, he had reservations. "I had been living in Sanctuary in Brunswick, and I wanted to stay,"**

"I liked the environment, sharing the kitchen, sharing everything and I didn't want to move out. But I had received my permanent visa which meant I couldn't remain there." Javid says.

However reluctant Javid may have been about moving down the highway to Geelong, the outcome has been an outstanding success. "I love my house, and I am grateful for all the support from Baptcare," he says. "I have had to get used to paying rent, but this is a good thing. At Sanctuary they look after everything for you, but I needed to learn to do things for myself, like paying for groceries.

"I have more privacy, and I find that I am a lot less stressed. I can visit friends, I have had friends come to my house as well, and it is good for my mental health. Being an asylum seeker or refugee is very stressful, and although things are still hard, I am doing a bit better every day."

Javid has found a job in Security, and continues to seek work that matches his training in IT. He says that he can contact BAH whenever he has an issue with his housing, and having a secure home base has allowed him to build connections into the community.

"Geelong is a very nice place, and my neighbours are very friendly. Although I was pleased to be at Sanctuary in Brunswick, I never talked to neighbours – but here I chat to people. It is great to live in this beautiful city, Geelong."

\*Name and image changed for privacy.

A home is central to building the 'normal' life many of us may take for granted. Without a home address, you can't open a bank account, or receive a letter, and you may be prevented from accessing many types of government and private services.

# Tenancy Satisfaction

*“Thank you for the opportunity to have a nice home. God bless you all. Many thanks.”*

– Affordable Housing resident

**This year we conducted a survey of our tenants, as required by the Housing Registrar. Surveying is a useful way to check with our customers on our performance. However, while the survey happens once a year, our Housing Coordinator and Tenancy Worker interact with tenants week-in and week-out, because it is important to respond to issues as they arise.**

One hundred surveys were issued and 21 were returned, a slightly disappointing response rate. Eighteen of the 21 respondents were aged over 45. One identified as Aboriginal or Torres Strait Islander. All were born in Australia except for one respondent born in the USA and one in the United Kingdom. All but one has lived in their current housing for five years or less.

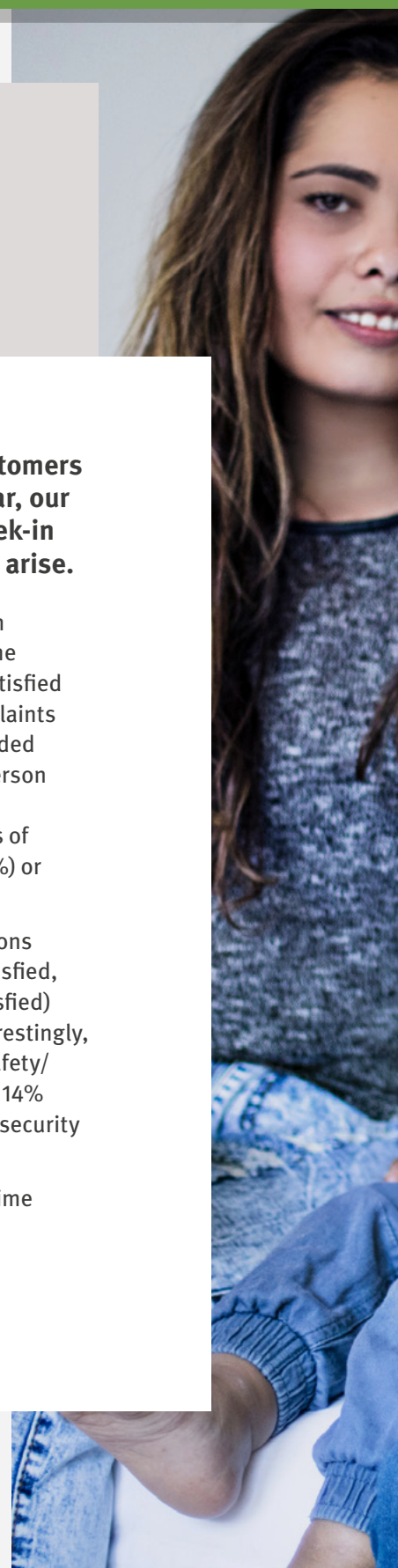
More than three-quarters of respondents said they are generally Satisfied or Very Satisfied with BAH staff, with the remainder being Neither Satisfied nor Dissatisfied. There were similar responses for ‘Do you find that you have easy access to BAH staff?’, ‘Do you feel you are treated with courtesy and respect?’ and ‘Do you find that phone and other messages are responded to promptly?’

Tenants were very positive about BAH’s responsiveness to urgent maintenance requests and reasonably positive about responsiveness to non-urgent requests.

Seventy per cent were satisfied with the standard of their house. Only one respondent said that they are Dissatisfied with the speed of response to complaints and the quality of information provided about housing and tenancy. One person said that they are Very Dissatisfied with their house, but three-quarters of respondents are Very Satisfied (62%) or Satisfied.

Results were more mixed for questions about house location (half Very Satisfied, but five Dissatisfied or Very Dissatisfied) and access to public transport. Interestingly, 50% were Very Satisfied with the safety/security inside their home, but only 14% were Very Satisfied with the safety/security in their neighbourhood.

We thank all tenants who took the time to respond to the survey.





*"I am so glad to be in my unit. After years of shifting – seven times from 2013 to 2019. I like living by myself, I don't want to share again. It's just too hard. Thank you."*

– Affordable Housing resident



Boronia



Wangaratta



Norlane



East Devonport



Ringwood

# Meet the Board



## **Carol Geyer**

Chair

Senior Lawyer, Court Services Victoria since 2018; Dispute Resolution Specialist, Manager Systemic Investigations, Telecommunication Industry Ombudsman, 2014-2018; Special Counsel, Public Law, Litigation and Aged Care Team, Russell Kennedy Lawyers 2013; Senior Legal Adviser – Victoria, AHPRA, 2010-2013.



## **Tony Bridge**

Managing Director and Founder of Bridge Advisory Group 2013 to present; Sweett Group (Australia) Pty Ltd Chairman and Executive Director, 2008-2012; Founding Partner, Director, Burns Bridge Group, 1986-2008. Director experience includes: 2009-2019, Haven Home Safe (Loddon Mallee Housing Services).



## **Ellen Matusko**

CEO, Safe Futures Foundation (Family Violence Services) 2017-2019; Manager of Development and Integration, Northern Melbourne Medicare Local, 2013-2014; General Manager of Health Independence Programs, Austin Health, 2010-2012; Austin Health, Program Manager SAA, Post-Acute Care, HACC and Rehab in the Home, 2002-2009.

Melbourne suburban sprawl

Director	Appointment	Meeting eligible	Meeting attended
Anthony Bridge	February 2021	6	5
Gregory Cooper	October 2013	6	6
Philip Curtis	Resignation October 2021	2	2
Carol Geyer	February 2021	6	6
Matthew Hick	March 2019	6	5
Ellen Matusko	February 2021	6	6
Chris McKenna	Resignation October 2021	2	2



Cliff Barclay, Baptcare Affordable Housing with former Victorian Housing Minister Richard Wynne, and local member Natalie Suleyman MP visiting Sunshine PassivHaus building site in June.



### Matthew Hick

Chief Financial Officer of MEGT (Australia) Ltd. Over 20 years of financial and commercial management experience in a variety of sectors including manufacturing, publishing, FMCG, private equity and recruitment, education and training. Chief Financial Officer. Member of the Syndal Baptist Church for over 20 years.



### Greg Cooper

Director of two estate agencies, with over 25 years' experience in private enterprise agency and valuation practice, following 10 years property related work with various State Government departments. Served as Rotary President, Treasurer and Board Member for nine years. Currently attends New Hope Baptist Church in Blackburn North.

# Financials Update

## Statement of Profit or Loss

### Statement of profit or loss and other comprehensive income for the year ended 30 June 2022

	2022 \$'000	2021 \$'000
<b>Revenue</b>	<b>1,594</b>	<b>1,428</b>
<b>EXPENSES</b>		
Employee benefits expenses	(202)	(196)
Property maintenance expenses	(115)	(69)
Services and utilities expenses	(329)	(253)
Other expenses	(555)	(190)
<b>Surplus for the year prior to depreciation expense and finance costs</b>	<b>393</b>	<b>720</b>
Depreciation expense	(129)	(111)
Finance costs	(138)	(155)
<b>Surplus for the year</b>	<b>128</b>	<b>454</b>
Other comprehensive income for the year	-	-
<b>Total Comprehensive Income for the Year</b>	<b>128</b>	<b>454</b>

The full financial statements for Baptcare Affordable Housing Ltd will be publicly available on the ACNC (Australian Charities and Not-for-profits Commission) website by 31 December 2022 ([www.acnc.gov.au](http://www.acnc.gov.au))

**Baptcare established Baptcare Affordable Housing (BAH) as a separate but related company in response to changes in the Housing Act with the intent to provide pathways to secure social and affordable housing for existing clients including asylum seekers, homeless persons, people with a disability and low income older persons.**

BAH operates with its own Board and CEO but subcontracts most of its work to Baptcare. The operational relationship is outlined in a corporate services agreement.

BAH's skills-based Board oversees and monitors the performance of the organisation by: Setting its strategic direction; Monitoring performance; Managing risk; Monitoring compliance.

BAH is in the process of expanding its social housing portfolio. In addition to the 20 dwellings

currently under construction in Albion, it has secured both the funding and planning permits to also develop 47 dwellings at Keilor Downs and 45 at Lalor.

Upon completion these three projects will add to BAH's balance sheet and lift the stock under management from 100 dwellings to 212.

The total surplus for the Company amounted to \$128,000 (2021: \$454,000).

# Statement of Financial Position

## Statement of financial position as at 30 June 2022

Assets	2022 \$'000	2021 \$'000
<b>Current assets</b>		
Cash and cash equivalents	170	1,176
Trade and other receivables	1,019	121
Prepayments	23	7
Assets Held for Sale	-	2,109
<b>Total current assets</b>	<b>1,212</b>	<b>3,413</b>
<b>Non-current assets</b>		
Property, plant and equipment	13,796	7,839
<b>Total non-current assets</b>	<b>13,796</b>	<b>7,839</b>
<b>Total Assets</b>	<b>15,008</b>	<b>11,252</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	108	24
Borrowings	2,500	-
Contract liabilities	91	49
<b>Total current liabilities</b>	<b>3,330</b>	<b>157</b>
<b>Non-current liabilities</b>		
Borrowings	3,655	4,743
Contract liabilities	2,394	-
<b>Total non-current liabilities</b>	<b>6,049</b>	<b>4,743</b>
<b>Total Liabilities</b>	<b>9,379</b>	<b>4,612</b>
<b>Net Assets</b>	<b>5,629</b>	<b>6,352</b>
<b>Equity</b>		
Contribution of equity by owners	2,885	3,736
Accumulated surplus	2,744	2,616
<b>Total Equity</b>	<b>5,629</b>	<b>6,352</b>

# Financials Update

## Statement of Changes in Equity

Balance as at 30 June 2022

Statement of changes in equity for the year ended 30 June 2022

	Contribution of equity by owners \$'000	Accumulated surplus \$'000	Total equity \$'000
Restated balance at 1 July 2020	3,736	2,162	5,898
Surplus for the year	-	454	454
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	454	454
Contribution by owners for the year	-	-	-
<b>Balance at 30 June 2021</b>	<b>3,736</b>	<b>2,616</b>	<b>6,352</b>

	Contribution of equity by owners \$'000	Accumulated surplus \$'000	Total equity \$'000
Restated balance at 1 July 2021	3,736	2,616	6,352
Surplus for the year	-	128	128
Other comprehensive income for the year	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	128	128
Contribution by owners for the year	(851)	-	(851)
<b>Balance at 30 June 2022</b>	<b>2,885</b>	<b>2,744</b>	<b>5,629</b>

The full financial statements for Baptcare Affordable Housing Ltd will be publicly available on the ACNC (Australian Charities and Not-for-profits Commission) website by 31 December 2022 ([www.acnc.gov.au](http://www.acnc.gov.au))

## Statement of Cash Flows

Net (decrease)/increase in cash and cash equivalents and total cash and cash equivalents at the end of the financial year

### Statement of cash flows for the year ended 30 June 2022

	2022 \$000	2021 \$000
<b>Cash flows from operating activities</b>		
Receipts from residents	1,082	820
Receipts from government sources	2,529	572
Interest received	-	5
Payments to suppliers and employees	(1,920)	(609)
<b>Net cash from operating activities</b>	<b>1,691</b>	<b>788</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and investment property	(5,702)	(995)
Payments for property, plant and equipment and investment property	2,582	-
<b>Net cash used in investing activities</b>	<b>(2,697)</b>	<b>(995)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from related parties	423	-
<b>Net cash provided by financing activities</b>	<b>423</b>	<b>-</b>
Net (decrease)/increase in cash and cash equivalents	(1,006)	(207)
Cash and cash equivalents at the beginning of the financial year	1,176	1,358
<b>Cash and cash equivalents at the end of the financial year</b>	<b>170</b>	<b>1,176</b>

# Baptcare

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