



Fairness + Integrity + Service + Humility + Excellence + Respect + Responsibility
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Respect + Responsibility + Fairness + Integrity + Service + Humility + Excellence
Responsibility + Fairness + Integrity + Service + Humility + Excellence + Respect

King's Baptist Grammar School



2022 Reports

Annual General Meeting

23 May 2023

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2022 King's Board of Governors



Don Grimmett



Matt Wilson



David George



Kestral Blackmore



Paul Drury (Chair)



Sonia Heard



Darren McDonald



Stefano Fimmano



Glenn White



Marina Elliott

King's Baptist
Grammar School



2022 Governor's Report

As a growing, thriving community, life never stands still at King's. This year has been a year that began with all the uncertainties around borders being re-opened, international travel becoming a reality again, masks, isolation periods and yet we arrive at the end of another year where much has been achieved.

Seeing a project finished such as the new Middle School Building is always both gratifying and exciting. Gratifying in that it is simply great to see things that began as ideas on paper become a reality and the excitement that comes from all the learning opportunities that will be created from such an amazing space.

Another exciting project that will be welcoming students for the very first time is King's Adelaide Hills. A journey that began as an idea almost ten years ago at a Board retreat has now become a reality and will be welcoming its first students into the Early Learning Centre and the Junior Primary at the start of 2023. More importantly, we will be welcoming these students and their families into the wider King's Community.

With new opportunities come changes, and our Principal Mr Don Grimmett will begin to share his time across both locations which brings some logistical challenges. As such, the current Directors will increasingly become the face of King's across each sub-school.

A change that we introduced at the Board level last year was each month to meet with a key leader from across the school to enable us to better understand what is happening in our community. As such we have met with all the leaders of each sub-school as well as those working on Mount Barker.

What has been both evident and satisfying, is the embedding of both a King's Way across the School and a greater fluidity across sub-schools. Building on our FISHER principles much work is being done to create both a character and an attitude to learning that will encourage our students to not just be lifelong learners but also people of great character.

The Governance Sub-Committee led amazingly well by Sonia Heard, has been reviewing and amending our constitution which is to be presented in 2023.

The final focus from a school governance aspect this year is to continue the work around our strategic pillars. For most of my time at King's we have had six strategic goals (ends) physical, cultural, social, vocational, spiritual, and academic. However, we had increasingly been finding these

harder to measure and too often we were accepting busyness and activity above effectiveness and outcome.

As a result, we are now fleshing out some new strategic pillars of Partnership with students, families, and staff. Families, inclusive relationships that involve each other through open communications and engagement. Striving for regular contribution rather than silent consumption. Excellence is the pursuit of excellent pathways for every child through passionate teachers, innovative programs, and continuous improvement. Individuals, empowering every student's journey through school life with a strong and mature understanding of individuality, journeys, and wellbeing. Discipleship, Empowering the Christian journey through deep exploration, positive relationships, and powerful experiences.

We hope that these will facilitate our ability to measure the effectiveness and outcomes of the busy world that is King's, enabling us to ensure that we remain not just a choice for great academic outcomes but a community that helps every child achieve their chosen pathway.

Finally, I wanted to acknowledge and thank Michelle Stevens who has now finished her time as a Board Member. Michelle has made an outstanding contribution in several areas but especially around Board Succession. Her wisdom, friendship and leadership have been a blessing to King's, and we thank her for all she has given to our school.

Blessings

Mr Paul Drury

Chairman, Board of Governors

Secretary's Report 2022

During 2022, the School Board of Governors met on 9 occasions.

Date	Attendance	Date	Attendance
8 February	10	9 August	10
8 March	10	13 September	9
12 April	10	25 October	9
17 May	9	22 November	10
14 June	9		

The School Board, during 2022, was:

Name	Position	Date of joining	Date of completion
Mr Paul Drury	Chair	Mar 2012	Dec 2022
Mr David George	Deputy Chair	Jun 2015	
Mr Matthew Wilson		Mar 2017	
Mrs Sonia Heard		Nov 2018	
Mr Stefano Fimmano	Chair of Finance	Nov 2018	
Mrs Marina Elliott		Sep 2019	
Mr Glenn Whyte		Sep 2020	
Mr Kestrel Blackmore		Jun 2021	
Mr Don Grimmett	ex-officio Principal	Jul 2019	
Mr Darren McDonald	ex-officio Administrator	Nov 2006	

With the adoption of our new Constitution in June 2010, all current Board Members have had their terms of office renewed for 3 years from that time. The original date of joining for each member is listed for record purposes.

We particularly thank Mr Paul Drury who has given wonderful service to the Board for over 10 years, including the last 7 years as Chair of the Board. Paul attended his final Board Meeting in November 2022. Paul has brought tremendous godly wisdom to the board table and he will be greatly missed. He has a particular passion for discipleship and sharing the gospel. We look forward to his ongoing involvement in King's as a parent as well as keen contributor to the King's Community.

The Board held a retreat on the 27th August, to review our strategic pillars and better define the areas we will measure as a board, as well as further discussion around the governance of the 'King's Community'.

The Board Executive Committee met the week following each Board Meeting to support the Board with planning and specific work referred to this committee. The Executive Committee was Mr Don Grimmett, Mr Darren McDonald, Mr David George, Mrs Sonia Heard and Mr Paul Drury. We thank them for this additional work done on behalf of the School.

Darren McDonald
Secretary
King's Baptist Grammar School Board of Governors

For the full financial reports for the year ended 31 December 2022 - please turn to page 16.



2022 Principal's Report

A. Introduction

‘Friends, when life gets really difficult, don’t jump to the conclusion that God isn’t on the job. Instead, be glad that you are in the very thick of what Christ experienced. This is a spiritual refining process, with glory just around the corner’. 1 Peter 4:12-13

‘A smooth sea never made a skilful sailor’ [Anon]

My reflections of 2022 are primarily of God’s perfect provision and timing for this community. I think we can all agree that 2022 [indeed the past 3 years], have been turbulent and challenging, yet we have traversed these ‘stormy’ years with outstanding results, continued growth, added resilience, and focused determination.

Tonight, I wish to provide a brief overview of some of the highlights of 2022.

1. The articulation of our **Leadership Values [FISHER Principles]** completed in 2021 continues to help all of us live out the FISHER principles in our everyday lives.

Servant Leadership - Demonstrating **Humility** and **Service** by leading with empathy, awareness and a commitment to the growth of others.

Accountable Leadership - Being reliable, responsible and building trust with others by acting with **Excellence** and **Integrity**.

Pastoral Leadership - Caring for the person is behind every decision, action and conversation by treating each other with **Fairness** and **Respect**
2. The completion of our new **Middle School** which has allowed a remarkable change in our approach to teaching and learning in our Middle Years. The learning spaces lend themselves to young people taking ownership of their learning and beginning to appreciate the importance that environment and culture plays in the process of forming great relationships, learning and discovering.
3. Our continued collaboration with the University of Sydney and the **4C Transformative Learning Pedagogy**. This exciting program has enabled teachers from ELC to Year 12 explore language and frameworks for setting up learning that form a commonality throughout the school. The 4C Pedagogy [Creativity, Collaboration, Communication and Critical Reflection] has provided a common language and approach to Teaching and Learning across our 4 Sub-schools and will be the starting point for our approach in the Adelaide Hills in 2023.
4. The appointment of Mr James Lenigas to the position **Director, Faith and Culture** has ignited conversation and momentum of our focus on Faith development and the importance of a healthy school culture providing wellbeing and care for all members of our community.
5. Our additional attention placed on **Student Futures and Pathways** in our senior years. This new role [Robyn Footer] provides advice and consultation for students exploring a range of career pathways. King’s has a reputation for academic excellence and we value this greatly. This position is important in that it engages those students who are not academic ‘highflyers’, but whose future is also precious.
6. A growing and intentional investment into our relationship with King’s Baptist Church and the partnership we share as the King’s Community. This relationship remains a key strategic opportunity as we seek to serve the families of our community and beyond. Regular meetings of the Management Team has ensured a more aligned strategy and improved communications.

7. Preparation for the commencement of our Adelaide Hills Campus at Mt Barker in our 40th year. This includes the appointment of Juliana Saunders as the inaugural Head of School.

Our Vision of Faith, expressed in our purpose to be ‘a Jesus-centred community that inspires hope by creating opportunity for people and families to do life better, together’, continues to guide and inform all that we seek to do in Jesus’ name.

Finally, I continue to be in awe as God continues to unfold the King’s story – not only the perfect timing, but the miracle that brings people from a variety of walks of life together to do life together as the King’s Community.

Blessings

Don Grimmett

Principal



A. Key Data

i. Student Enrolments

The School commenced 2022 with 1127 students; 252 in Early Years, 253 in the Junior School, 379 in the Middle School and 243 in the Senior School. The census figure [taken in Term 3] was 1134.

ii. Student attendance

As part of our compliance requirement to the Federal Government for the recurrent grants we receive, we are required to advise the parent body of the following statistics. The figures listed below are the 2022 student attendance percentages.

GRADE	REC	Y01	Y02	Y03	Y04	Y05	Y06	Y07	Y08	Y09	Y10	Y11	Y12
ATTENDANCE	84.64	86.02	83.29	86.23	87.13	84.98	87.53	87.95	88.10	87.22	87.48	88.37	87.32

Non-attendance – In the case of student absence, parents/guardians notify the School of an absence by email or phone. Unexpected absences are immediately followed up with a phone call to the parent/guardian requesting an explanation.

iii. Staffing [headcount/qualifications]

Teaching Staff head count 93

Male	26	Female	67	Indigenous	0
EY/JS	29.8 FTE	MS/SS	48.8 FTE		

Non-teaching Staff - Head count - 67

Male	17	Female	50	Indigenous	0
Full time	29	Part-time	38		

Staff qualifications

Qualifications	Diploma	One Degree	One Degree & Diploma	Double Degree	One Degree & Masters	Double Degree & Masters
Teachers	4	44	17	8	18	2

iv. SACE Results 2022

We are pleased to share with you [for the seventh year in a row], 100% of eligible King’s students in Year 12 have achieved their SACE.

a. Highlights from the 2022 results include:

Thirteen A+ [with Merit] results for ten students across eight different subjects.

Jacob Berry	English
Lily Hams	General Mathematics
Lewaa Jamal	English Literary Studies
Mithusha Kulatunga	Research Project B
Zachary Kvasniuk	Language and Culture (2021)
Sherlyn Marshall	Material Solutions
Joshua Nenasheff	General Mathematics
Alex Provatas	Mathematical Methods (2021)
Kyan Reimers	English, Physics, Research Project B, Mathematical Methods (2021)
Sienna Whyte	General Mathematics

- A total of 154 A grades were achieved across the cohort. The median ATAR was 79.00.
- Some statistics relating to the Australian Tertiary Admission Rank achieved by the 2022 group of graduating students are:
 - 18% of eligible students were in the top 5% of the State (ATAR of 95 or higher)
 - 31% of eligible students were in the top 10% of the State (ATAR of 90 or higher)
 - 49% of eligible students were in the top 20% of the State (ATAR of 80 or higher)
 - 44.7% of all grades were A’s
 - 44.0% of all grades were B’s
 - 11.3% of all grades were C’s
- Increasingly, King’s students are choosing to include Vocational Education and Training as part of their SACE. All VET competencies completed by students, contribute towards their SACE, with many completing Certificate 3 level qualifications or higher and contributing to the ATAR calculation. The 2022 cohort attained 48 complete VET qualifications across their SACE, while another 6 completed partial qualifications at Certificate 2 or 3 level. There were a further 6 Australian School Based Apprenticeship/Traineeships completed by the cohort, notably, Oliver Cocking who completed his School Based Apprenticeship in Early Childhood at a Diploma level.
- There are also 3 students who completed university studies as part of their SACE through the University of Adelaide Headstart program.

Congratulations to Kyan Reimers, Dux of 2022 with an ATAR of 99.90 Kyan studied:

Subject	Grade
English	A+ with Merit
Mathematical Methods	A+ with Merit
Physics	A+ with Merit
Research Project	A+ with Merit
Chemistry	A
Specialist Mathematics	A

Congratulations to the following students who achieved an ATAR over 90:

Kyan Reimers	99.90	Sienna Whyte	95.20
Lewy Jamal	99.75	Joel Smart	94.15
Mithusha Kulatunga	99.50	Mackenzie Leo	93.75
Alex Provatas	99.40	Jonah Van Roy	93.15
Akash Kandel	98.30	Ashlee Stevenson	91.75
Lily Hams	97.65	Abby Coates	91.60
Jacob Berry	97.55	Chloe Stevenson	91.45
Alicia Kelly	96.90	Zachary Kvasniuk	90.35
Sean Attard	96.55	Joshua Nenasheff	90.05
Josiah Su	95.90		

b. Percentages of Grades

Table 1 – Percentage of grades over time.

	2019	2020	2021	2022
SACE completion	100%	100%	100%	100%
ATAR over 90	23%	25%	23%	31%
A+ grades were achieved	25	18	20	31
A grades	39.4%	43%	45.3%	44.7%
A or B grades	83%	92%	90.5%	88.7%
A,B or C grades	100%	100%	100%	100%
Median ATAR	79.05	80.25	82.20	79.00
Dux ATAR	99.80	99.95	99.65	99.90

c. Place of VET in the SACE - 2022

During 2022, a total of 60 students participated in VET studies across 29 different courses. A majority of students completed VET studies while in Year 11, while a smaller number completed VET as part of their Year 12 program. Some year 10 students were able to complete VET ‘tasters’ which may allow them to complete further studies in a specific area in future years.

The school continues to host selected VET courses on-site, increasing the accessibility for students. The Certificate III in Fitness is taught within the regular Year 11 timetable, while VETAmorphus, Certificate 3 in Christian Ministry and Theology is taught in an after-school class.

A summary of 2022 enrolments is detailed in the table below. It is important to note that even if a qualification is only partially completed it still contributes to a students’ SACE. In many cases, a student will complete the qualification in the following year and in some cases, a partial completion is offered as a valid skill set within an industry.

VET Studied Certificates in 2022

Course	Certificate Level	Full Completions	Partial Completions
Early Childhood Education and Care	Diploma	1	
Fitness	IV		1
Air Conditioning and Refrigeration	III		2
Barbering	III	1	
Beauty Services	III		1
Business	III	1	5
Carpentry	III		1
Christian Ministry and Theology	III	2	
Dance	III		1
Dance Teaching	III		1
Early Childhood Education and Care	III		3
Electrotechnology (Electrician)	III		1
Fitness	III	20	
Hairdressing	III		1
Hospitality	III	1	
Individual Support (Disability)	III		1
Information Technology	III	1	1
Music	III		1
Public Safety (Aquatic Search and Rescue)	III	1	

Continued over page

Retail	III	1	4
Animal Studies	II	1	
Automotive Servicing	II	1	
Construction Industry Immersion	II		2
Construction Pathways	II	5	
Electrotechnology	II	3	1
Kitchen Operations	II		1
Retail Cosmetics	II		1
Shearing	II	1	
Warehousing Operations	II	1	

Further to this, there were 11 students engaged in an Australian School-Based Apprenticeship or Traineeship. Those students were able to earn a wage by working with an employer and complete training in an accredited qualification while still undertaking their South Australian Certificate of Education (SACE). This provides students with an option to stay at school and complete their SACE that traditionally may have otherwise left school to enter a full-time apprenticeship. In 2022, King’s Baptist Grammar School employed 3 students in School-Based Traineeships, while King’s Baptist Church employed 2 students working at Milk+Honey.

i. Vocational Pathways

The table below summarises the destinations for 2022’s Year 12 students and provides comparisons with previous years. Of the 72 students who completed Year 12 last year, 67 provided us with their destination information.

Destination of Year 12 Graduates 2022

Summary	2022		2021		2020	
Destination	#	%	#	%	#	%
University	37	51	64	71	60	77
TAFE or similar	3	4	4	5	7	9
Apprenticeship	9	13	4	5	1	1
Internship	1	1	-	-	-	-
Work	11	15	5	6	2	3
Forces (incl. Police)	3	4	1	1	-	-
Gap Year/Travel	3	4	1	1	1	1
Unknown	5	7	11	13	7	9
Total	72	100	87	100	78	100

v. NAPLAN Results

A thorough review of NAPLAN data was undertaken during 2022, and a series of recommendations were made in light of the data and an analysis report was developed. The highlights of the data include:

Year 3

Component	Year Level	2022 Mean Score			2022 KBGS % Above	
		KBGS	State	National	State	National
Reading	3	466.8	419.6	439.1	11.2%	6.3%
Writing	3	442.8	408.1	421.5	8.5%	5.0%
Spelling	3	438.9	406.6	419.4	7.9%	4.6%
Grammar and Punctuation	3	452.0	425.3	434.7	6.2%	3.9%
Numeracy	3	419.5	394.7	400.8	6.2%	4.6%

Year 5

Component	Year Level	2022 Mean Score			2022 KBGS % Above	
		KBGS	State	National	State	National
Reading	5	536.7	501.3	510.4	7.0%	5.1%
Writing	5	503.6	466.1	484.5	8.0%	3.9%
Spelling	5	536.4	498.8	505.7	7.5%	6.1%
Grammar and Punctuation	5	540.8	490.3	500.2	10.2%	8.1%
Numeracy	5	529.4	482.3	489.1	9.5%	8.2%

Year 7

Component	Year Level	2022 Mean Score			2022 KBGS % Above	
		KBGS	State	National	State	National
Reading	7	568.3	537.2	543.6	5.7%	4.5%
Writing	7	555.4	521.3	530.3	6.5%	4.7%
Spelling	7	556.1	540.1	548.7	2.9%	1.3%
Grammar and Punctuation	7	562.6	525.7	535.3	7.0%	5.0%
Numeracy	7	572.9	535.3	548.0	7.0%	4.5%

Year 9

Component	Year Level	2022 Mean Score			2022 KBGS % Above	
		KBGS	State	National	State	National
Reading	9	604.5	571.3	579.6	5.8%	4.2%
Writing	9	574.6	557.1	560.3	3.1%	2.5%
Spelling	9	582.8	571.0	578.6	2.0%	0.7%
Grammar and Punctuation	9	609.1	566.4	576.8	7.5%	5.5%
Numeracy	9	619.9	575.1	586.3	7.7%	5.7%

Summary

NAPLAN results indicate that in all categories, students at King’s Baptist Grammar School continue to perform above state and national averages. The report contains a brief overview of our results for 2022.

Staff have been encouraged to consider the summary data and seek ways to improve the learning experience for students in order that we might continue to improve our outcomes. Our curriculum leaders across the school, play an important role in supporting teachers to use the data to inform their practice.

It should be noted that these results do not only inform the work of English and Mathematics teachers; indeed teachers of all subject areas engage in this process seeking ways to improve literacy and numeracy understanding in our students.

Staff are provided with a summary of key skills requiring closer consideration as determined by the NAPLAN data. In addition, they are encouraged to triangulate this data with PAT testing and school assessments for a more holistic view, to enable improvement in supporting student outcomes.

Financial Report

For the Year Ended
31 December 2022

King’s Baptist
Grammar School



better, together

King's Baptist Grammar School Incorporated
Financial Report
For the Year Ended 31 December 2022

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King's Baptist Grammar School Incorporated

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue from ordinary activities	2	22,371,138	20,348,088
Tuition Expenses		(548,809)	(611,361)
Employee Expenses		(15,463,956)	(14,373,402)
Administrative Expenses		(1,607,536)	(1,534,896)
Depreciation Expenses		(1,439,191)	(1,165,363)
Finance Expenses		(455,910)	(191,067)
Repair & Maintenance Expenses		(890,103)	(773,043)
Net surplus from ordinary activities attributable to the School		1,965,633	1,698,956

The accompanying notes form part of these financial statements

King's Baptist Grammar School Incorporated

Statement of Financial Position
As at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3	206,585	87,765
Trade and Other Receivables	4	553,309	539,131
Other Assets	5	781,963	222,931
Inventories	6	30,358	31,719
TOTAL CURRENT ASSETS		1,572,215	881,546
NON CURRENT ASSETS			
Trade and Other Receivables	4	165,675	161,444
Other Assets	5	175,000	195,891
Property, Plant & Equipment	7	21,918,268	19,106,853
King's Community Investment	19	6,082,697	5,800,000
King's Mt Barker Campus Investment	19	5,728,812	6,131,185
TOTAL NON CURRENT ASSETS		34,070,452	31,395,373
TOTAL ASSETS		35,642,667	32,276,919
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	8	1,638,082	1,990,376
Financial Liabilities	9	11,750,000	-
Employee Benefits Provision	10	1,399,669	1,473,485
TOTAL CURRENT LIABILITIES		14,787,751	3,463,861
NON CURRENT LIABILITIES			
Trade and Other Payables	8	52,335	26,110
Financial Liabilities	9	1,050,000	11,000,000
TOTAL NON CURRENT LIABILITIES		1,102,335	11,026,110
TOTAL LIABILITIES		15,890,086	14,489,971
NET ASSETS		19,752,581	17,786,948
ACCUMULATED FUNDS			
Accumulated surplus		19,415,581	17,786,948
Reserves	11	337,000	-
TOTAL ACCUMULATED FUNDS		19,752,581	17,786,948

The accompanying notes form part of these financial statements

King's Baptist Grammar School Incorporated

Statement of Changes in Equity
For the Year Ended 31 December 2022

	Accumulated Surplus \$	Reserves \$	Total Equity \$
Balance at 1 January 2021	16,087,992	-	16,087,992
Net Surplus from Ordinary Activities	1,698,956	-	1,698,956
Balance as at 31 December 2021	17,786,948	-	17,786,948
	Accumulated Surplus \$	Reserves \$	Total Equity \$
Balance at 1 January 2022	17,786,948	-	17,786,948
Net Surplus from Ordinary Activities	1,965,633	-	1,965,633
Transfer to/(from) Block Grant Authority Reserve Account	(337,000)	337,000	-
Balance as at 31 December 2022	19,415,581	337,000	19,752,581

The accompanying notes form part of these financial statements

King's Baptist Grammar School Incorporated

Statement of Cash Flows
For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Cashflows from Operating Activities:			
Receipts from government funding		15,757,109	14,437,581
Receipts from tuition fees		7,237,541	7,092,643
Capital grants and donations		471,900	132,805
Other receipts		279,449	250,808
Interest received		-	5
Payments to suppliers and employees		(21,262,820)	(18,807,185)
Interest paid		(455,910)	(167,708)
Net Cash from operating activities	12	2,027,269	2,938,949
Cash flows - Investing Activities:			
Payments for Property, Furniture, Computers and Equipment		(3,849,016)	(5,408,582)
Proceeds from related entity - King's Baptist Church		20,891	3,803,631
Mt Barker Project Development - Additional		402,373	(3,594,674)
King's Community Investment - Additional		(282,697)	(3,754,842)
Net Cash Used in Investing Activities		(3,708,449)	(8,954,467)
Cash flows from Financing Activities:			
Proceeds from loan facilities		16,025,000	6,000,000
Repayments of Borrowings		(14,225,000)	-
Net cash provided by financing activities		1,800,000	6,000,000
Net (decrease)/ increase in cash and cash equivalents held		118,820	(15,518)
Cash and cash equivalents at beginning of year	3	87,765	103,283
Cash and cash equivalents at end of financial year	3	206,585	87,765

The accompanying notes form part of these financial statements

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board have prepared the financial statements on the basis that the entity is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are special purpose financial statements prepared in order to satisfy the Board's financial reporting requirements under the School's constitution and the *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), other than AASB 16 Leases and AASB 11 Joint Arrangements, and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

(a) Basis of Accounting

The accounting policies used in the preparation of this report are described below and are, in the opinion of the Board of Governors, appropriate to meet the needs of the Board of Governors.

The financial statements, except for the cash flow information, have been prepared on an accruals basis of accounting including the historical cost convention and the going concern assumption. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The School 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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the School for the annual reporting period ended 31 December 2022. The School has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Current and non-current classification

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

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

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

Fair value measurement

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

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits at call with banks, other short term highly liquid investments with original maturities of three months or less and business current account balance.

(c) Inventories

Inventories consist of stationery, craft supplies and cleaning products and is valued at cost.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is recorded at cost, less where applicable, any accumulated depreciation.

Cost

Property, furniture, plant and equipment are recorded at cost. The School does not have a revaluation policy in place for its property, plant and equipment assets.

Any gain or loss on the disposal of assets is determined as the difference between the written-down value of the asset at the time of disposal and the proceeds from disposal, and is included in the results in the year of disposal.

Depreciation

Assets are depreciated over their useful lives. Depreciation is provided on a straight-line value basis on all buildings & improvements, on furniture, plant & equipment and on motor vehicles at rates calculated to allocate the cost, less estimated residual value at the end of the useful lives of the assets, against revenue over those estimated useful lives.

Major depreciation periods are:

Buildings & Improvements	25 years
Buildings refurbishments	5 years
Furniture and Fittings	5 years
Motor Vehicles	6 years
Computers and Equipment	3 years

Insurance

All property, plant and equipment is insured through Baptist Insurance Services. The replacement cost for all property, plant and equipment is \$46,500,000 (\$46.5 million in 2021).

(e) Leases

AASB 16 now requires that operating leases with a term exceeding 12 months are given the same treatment as finance leases, and therefore be recognised as assets and liabilities. Consequently, depreciation and interest on operating lease liabilities are to be recognised and the repayments of the lease liabilities classified into principal and interest portions.

The School will adopt and apply this newly issued accounting standard AASB 16 beginning in the 2023 financial year.

(f) Income Tax

The School is exempt from income tax under the provisions of Section 50-10 of the Income Tax Assessment Act 1997.

King's Baptist Grammar School Incorporated

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(g) Employee Entitlements

Provision is made for the School's liability for employees' benefits arising from services rendered by employees to balance date. Employee benefits have been measured including their related on costs.

Provision is made for long service leave estimated to be payable to employees on the basis of statutory and contractual requirements. Long service leave entitlements are recognised from the end of seven years of service, at which point the entitlement vests.

Sick leave entitlements are non-vesting, and so no accrual for sick leave has been recognised. Sick leave taken by employees is charged as an expense when incurred.

Short-term employee benefits

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

Other long-term employee benefits

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

(h) Revenue Recognition

The nature of the School's activities allows it to raise funds from operations, principally from fees, income on investments and government recurrent grants.

The School recognises tuition and other associated fees on an accrual basis. Under the accruals basis of accounting, fees represented by outstanding debts have been brought to account as trade debtors.

Grant income is brought to account in the School's Statement of Profit & Loss and Other Comprehensive Income in the period to which the grant relates. Unspent grant funds have been recognised as unearned income.

(i) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST (where applicable).

(j) Economic Dependency

Future ongoing operations of the School are dependent on the continuation of adequate funding from the Australian Federal and South Australian governments in respect of operational grants.

(k) **Working Capital**

As at 31 December 2022, the School reported a net current deficiency position of \$13,215,536 (2021: \$13,582,315). As is the case with most schools and colleges, the School has a significant surplus of net assets. It is, however, reliant on the timing of positive cash flow, including receipt of Government funding to support its ongoing day-to-day cash flow requirements. Government funding has been secured for 2023.

(I) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

The operations of the School's Early Learning Centre (ELC) were consolidated into the School's financial report for the first time in 2021.

(m) Critical Accounting Estimates and Judgements

The Board of Governors evaluated estimates and judgments incorporated into the financial report are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained externally and within the School.

King's Baptist Grammar School Incorporated

Notes to the Financial Statements
For the Year Ended 31 December 2022

2	REVENUE AND OTHER INCOME	Note	2022 \$	2021 \$
(a)	Revenue from continuing operations			
	Operating activities:			
	- Tuition fees		5,816,574	5,615,365
	- Government grant funding		14,358,304	13,125,074
	- Early Learning Program		1,444,911	1,243,460
			21,619,789	19,983,899
	Other revenue			
	Capital Grant		337,000	-
	Donations - capital		134,900	132,805
	Interest		-	5
	Bookshop sales (Net)		179,007	180,500
	Other Income		88,295	51,890
	Uniform Shop (Net)		11,323	(3,461)
	TRT Assistance		824	2,450
			751,349	364,189
	Total Revenue		22,371,138	20,348,088
3	CASH AND CASH EQUIVALENTS			
	NAB Business Account		59,549	65,964
	NAB Cash Management Account		26	26
	NAB Building Fund Account		3,564	3,564
	NAB Musical Account		2,569	2,569
	ELC Bank Account		140,877	15,642
			206,585	87,765
4	TRADE AND OTHER RECEIVABLES			
	<i>Current</i>			
	Trade Receivables		401,432	421,390
	Provision for Doubtful Debts		(150,000)	(150,000)
	Sundry Debtor		301,877	267,741
			553,309	539,131
	<i>Non-Current</i>			
	Sundry Debtor		165,675	161,444
			165,675	161,444
			718,984	700,575
5	OTHER ASSETS			
	<i>Current</i>			
	Prepayments		781,963	180,826
	Recoverable Expenses		-	42,105
			781,963	222,931
	<i>Non-Current</i>			
	Loan to King's Community		175,000	195,891
			175,000	195,891
			956,963	418,822
6	INVENTORIES			
	Bookshop		30,358	31,719
			30,358	31,719

King's Baptist Grammar School Incorporated

Notes to the Financial Statements
For the Year Ended 31 December 2022

7	PROPERTY, PLANT & EQUIPMENT	Note	2022 \$	2021 \$
	LAND AND BUILDINGS			
	Freehold land at cost		1,402,851	1,402,851
	Buildings and improvements at cost		32,669,980	22,649,160
	Capital works in progress at cost		-	6,379,966
	Accumulated depreciation		(12,996,212)	(11,887,335)
	Total land and buildings		21,076,619	18,544,642
	PLANT AND EQUIPMENT			
	Furniture, fixtures and fittings at cost		2,473,595	2,039,968
	Accumulated depreciation		(1,873,220)	(1,701,936)
	Computer Equipment at cost		4,154,097	3,977,975
	Accumulated depreciation		(3,937,134)	(3,786,896)
	Motor Vehicles at cost		88,126	88,126
	Accumulated depreciation		(63,815)	(55,026)
	Total plant and equipment		841,649	562,211
	Total property, plant and equipment		21,918,268	19,106,853
8	TRADE AND OTHER PAYABLES			
	Current			
	Trade Creditors		675,744	1,026,130
	Enrolment Deposits		55,250	35,290
	Sundry payables and accrued expenses		907,088	928,956
			1,638,082	1,990,376
	<i>Non-Current</i>			
	Enrolment Deposits		52,335	26,110
			1,690,417	2,016,486
9	FINANCIAL LIABILITIES			
	Current			
	NAB Corporate Markets Loan		11,750,000	-
			11,750,000	-
	<i>Non-Current</i>			
	NAB Business Markets Loan		1,050,000	-
	NAB Corporate Markets Loan		-	11,000,000
			1,050,000	11,000,000
	Total current and non current borrowings		12,800,000	11,000,000

The NAB Corporate Markets Loan and NAB Business Markets Loan, both secured by a mortgage over the School's land and buildings, are loan facilities with \$11.75m limit (expiring 30/06/2023) and \$1.5m limit (expiring 30/02/2025) respectively. The School intends to refinance the \$11.75m NAB Corporate Markets Loan in 2023 with a new loan.

King's Baptist Grammar School Incorporated

Notes to the Financial Statements
For the Year Ended 31 December 2022

10	EMPLOYEE BENEFITS	Note	2022 \$	2021 \$
	Current			
	Employee Long Service Leave Entitlements		1,399,669	1,473,485
	Total Employee Leave Entitlements		1,399,669	1,473,485
11	RESERVES			
	<i>Federal Government BGA Grant - 2011</i>		3,000,000	3,000,000
	Cumulative Annual Transfers to Accumulated Funds Account		(3,000,000)	(3,000,000)
	Balance as at 1 January 2022		-	-
	<i>Block Grant Authority - 2022</i>			
	Transfer to Accumulated Funds Account in current year		337,000	-
	Balance carried forward at 31 December 2022		337,000	-
12	CASH FLOW INFORMATION			
	<i>Reconciliation of results for the year to cashflows from operating activities</i>			
	Net Surplus from ordinary activities attributable to the School		1,965,633	1,698,956
	Adjustments for:			
	Depreciation		1,439,191	1,165,363
	Provision for doubtful debts movement		5,535	(15,000)
	(Increase) / Decrease in inventories		1,361	37,029
	(Increase) / Decrease in receivables		(23,944)	233,818
	(Increase) / Decrease in Prepayments		(559,032)	45,797
	(Increase) / Decrease in Creditors		(727,659)	(310,958)
	(Increase) / Decrease in Provisions		(73,816)	83,944
	Net Cash from operating activities		2,027,269	2,938,949

King's Baptist Grammar School Incorporated

Notes to the Financial Statements
For the Year Ended 31 December 2022

13 EXPENDITURE COMMITMENTS

a. Operating Leasing Commitments

Minimum lease payments:		
- not later than one year	86,052	92,664
- between one year and five years	344,208	112,476
	430,260	205,140

b. Recurrent Expenditure Commitments

The School raised and donated a contribution of \$16,500 towards the establishment of 'King's Friendship Centre' through Transform Cambodia in 2014. This was to be followed by annual fundraising drives and donations of \$13,200 p.a to assist with the centre's general running costs, underwritten for the life of the centre by the school. The school has also committed to use its best endeavours to encourage sponsorship of all the approximately 100 children at the centre, at the current monthly rate of \$48, and in the event of sponsors withdrawing their support the School has committed to use its best endeavours to replace such sponsors.

c. Capital commitments

The School in 2020 completed the acquisition of 5.066 hectare of land for the construction of a second campus at Mount Barker. The land acquisition, other design and development application costs. Total construction costs paid by King's Baptist Grammar School Incorporated in 2022 was \$5,728,812. Further costs incurred on the buildings constructed were paid by King's Baptist Mount Barker Incorporated. There is an agreement with the District Council of Mount Barker to develop car parking spaces and shared community and sporting recreational facilities on adjacent land. The campus commenced operating in January 2023.

This investment is disclosed in more detail at Note 19.

14	Contingent Liabilities	Note	2022 \$	2021 \$
	Credit Card Facility		50,000	50,000
			50,000	50,000

15 EVENTS OCCURRING AFTER BALANCE SHEET DATE

No events have occurred subsequent to 31 December 2022 that would impact the School's operations or financial reporting.

16 KEY MANAGEMENT PERSONNEL DISCLOSURE

Compensation	2022 \$
The aggregate compensation made to key management personnel of the School is set out below:	
Aggregate compensation	432,613

The ACNC Commissioner exercised discretion that allows charities that prepare special purpose financial statements for the 2022 reporting period to not provide a comparative figure of key management personnel remuneration from the 2021 reporting period.

King's Baptist Grammar School Incorporated

Notes to the Financial Statements
For the Year Ended 31 December 2022

17 AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by Nexia Edward Marshall, the auditor of the School:

	2022 \$	2021 \$
Audit Services	16,260	15,000
Other Services	1,630	1,500
	17,890	16,500

18 RELATED PARTY DISCLOSURES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The names of the persons who hold or held office as Board Members of the School at any time during, or since the end of the year are:

Paul Drury	Chair - Board
David George	Deputy Chair
Steve Fimmano	Chair - Finance Committee
Glenn Whyte	Member
Matt Wilson	Member
Michelle Stevens	Member
Mike Bartlett	Member (Resigned in March 2022)
Sonia Heard	Member
Marina Elliott	Member
Kestrel Blackmore	Member
Ex-officio Members (Voting)	
Don Grimmatt	Principal
Darren McDonald	Business Director & Public Officer

No amounts were received or are due and receivable by a member of the Board of Governors during the year ended 31 December 2022 with the exception of salaries and employment benefits paid to those Board of Governors' members that are also full-time or part-time salaried employees of the School.

19 RELATED PARTY INVESTMENTS

The School has the following investments in related entities:

King's Community Investment
This project includes the investment in an Early Learning Centre and joint-use auditorium under a memorandum of understanding between the School, King's Baptist Church and Baptist Church of South Australia Inc.

King's Mt Barker Campus Investment
School includes the investment in King's Baptist Mount Barker Incorporated in this financial report which comprises of land acquired, design and development application costs and construction costs in progress.

20 BREACH OF CONTRACT CLAIM

The School has been notified of a dispute between the school and a contractor regarding a tender for the King's Baptist Auditorium. At the date of signing this report, no formal action has been instigated and the School's insurer is currently handling the matter on the School's behalf.

21 SCHOOL DETAILS

The principal place of business of the School is

3 Keithcot Farm Drive
Wynn Vale
South Australia 5127

King's Baptist Grammar School Incorporated

Statement by the Board
For the Year Ended 31 December 2022

In the opinion of the Board, the School is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 requirements and:

- 1. Provide a true and fair view of the financial position of King's Baptist Grammar School Incorporated as at 31st December 2022 and its performance for the year ended on that date, in accordance with the accounting policies outlined in Note 1 to the financial statements.
- 2. At the date of this statement, there are reasonable grounds to believe that King's Baptist Grammar School Incorporated is able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Board by:



Chairman



Board Member

Dated at Adelaide this 11th day of May 2023

King's Baptist Grammar School Incorporated

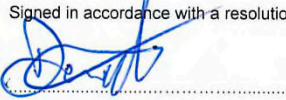
Report of the Board
For the Year Ended 31 December 2022

In accordance with Section 35(5) of the *Association Incorporations Act (SA)*, the Board of King's Baptist Grammar School Incorporated hereby state that during the financial year to which the accounts relate:-

- 1. i) no officer of the Association
ii) no firm of which an officer is a member; and
iii) no body corporate in which an officer has a substantial financial interest,

has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the School.
- 2. no officer of the association has received directly or indirectly from the Association any payment or other benefit of pecuniary value.

Signed in accordance with a resolution of the Board by:



Chairman



Board Member

Dated at Adelaide this 11th day of May 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S BAPTIST GRAMMAR SCHOOL INCORPORATED**

Opinion

We have audited the financial report, being a special purpose financial report, of King's Baptist Grammar School Incorporated ('the School'), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and statement by the board and report of the board.

In our opinion, the accompanying financial report of King's Baptist Grammar School Incorporated, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*; including:

- (i) giving a true and fair view of the School's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 of the financial statements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 School in accordance with 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.

Emphasis of matter – regarding basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board Members' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Board Members' responsibility for the financial report

The Board Members of the School are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The Board Members are also responsible for such internal control as they 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 Board Members are responsible for assessing the School'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 members either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Nexia Edwards Marshall

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KING'S BAPTIST GRAMMAR SCHOOL INCORPORATED (CONT)**

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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 School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the members' 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 School'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 School to cease to continue as a going concern.

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 members 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.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

11 May 2023

Nexia Edwards Marshall

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SUBDIVISION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT
2012 TO THE BOARD MEMBERS OF KING'S BAPTIST GRAMMAR SCHOOL INCORPORATED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Damien Pozza
Partner

Adelaide
South Australia

11 May 2023

Nexia Edwards Marshall

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King's Baptist
Grammar School



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better, together