



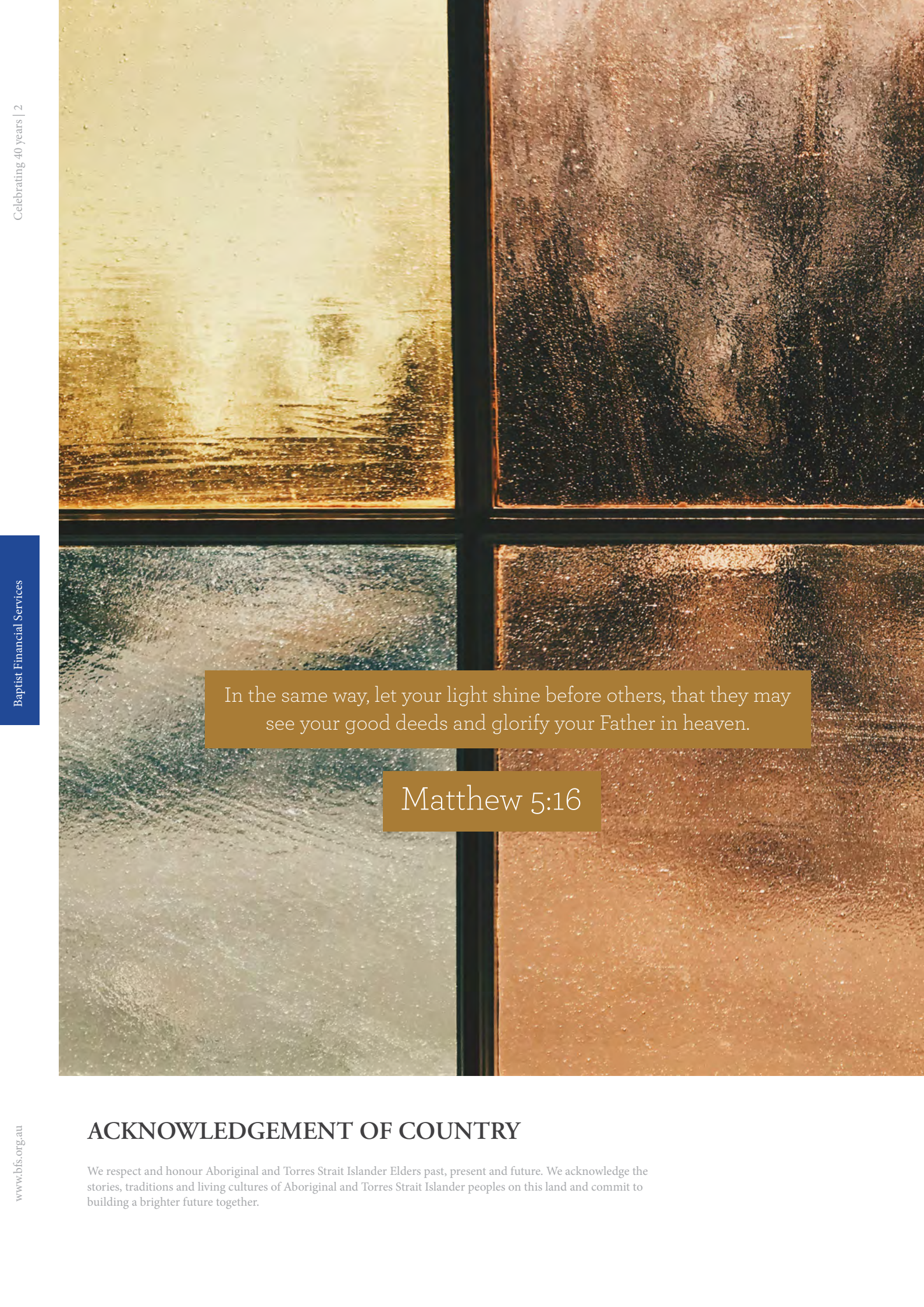
Baptist Financial Services

CELEBRATING 40 YEARS OF BFS

Enabling Christian Ministry to Thrive



www.bfs.org.au



In the same way, let your light shine before others, that they may see your good deeds and glorify your Father in heaven.

Matthew 5:16

ACKNOWLEDGEMENT OF COUNTRY

We respect and honour Aboriginal and Torres Strait Islander Elders past, present and future. We acknowledge the stories, traditions and living cultures of Aboriginal and Torres Strait Islander peoples on this land and commit to building a brighter future together.




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Baptist Financial Services



His master replied, 'Well done, good and faithful servant! You have been faithful with a few things; I will put you in charge of many things. Come and share your master's happiness!'

Matthew 25:21

INTRODUCTION

Introduction by David Slinn, Chairman 2008 to 2013 and present Chief Executive Officer, and Ross Langford, Director 2015 to 2020 and Board Chair since 2020.

As I reflect on the success of Baptist Financial Services (BFS) Australia Limited over 40 years I believe it is in no small part attributed to the fact that BFS has continued to be clear and consistent in our focus on Christ and the Church.

Enabling Christian ministry to thrive has been at the centre of the BFS vision, strategy and its whole purpose over the past 40 years. We have held tightly to keeping Christ and the mission of the Church central in everything we do. This must work its way out in the smallest details - our culture, our values - and should impact and affect all we do.

It's amazing to look back over the achievements of four decades of our ministry and see the impact, through God's grace and provision, we have made in the world.

Day by day, month by month and year by year, Godly people have stewarded the gifts and abilities and the call of God on their lives as they serve ministries around Australia. They are truly the reflection of the good steward in the Parable of the Talents in Matthew 25, where those who can demonstrate their ability to steward a little are then asked to steward some more.

As we look forward to the ongoing story of BFS, it will continue to be one of diligent focus on helping other ministries get the funding and support they need to build and expand their own vision and operations.

God has done great things with BFS over 40 years and we know He is not done yet!

David Slinn
Chief Executive Officer



'... CONTINUED'

Introduction by David Slinn, Chairman 2008 to 2013 and present Chief Executive Officer, and Ross Langford, Director 2015 to 2020 and Board Chair since 2020.

With 40 years of work, knowledge and experience across the church landscape in Australia, BFS would have to be one of the most interconnected Christian ministries in Australia.

We've had the privilege of supporting over one thousand five hundred churches and ministries, and sewn back over \$30 million into ministry through our sponsorships and grants, developing a network of relationships across the country.

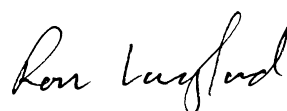
Across the years a guiding light among our teams has been "better together" - our role to foster unity and work together to see ministry thrive and enable people to meet Jesus. There is so much more kingdom work we can do, if we do it together. It sounds easy but it isn't always the case. That's the beautiful thing about BFS's humility in their mission to simply serve the Church.

While financial services is a fairly stayed and some may even say a boring industry, our focus on being a relational ministry, with a client services team and relationship managers on the ground, has become a distinguishing difference of BFS compared to some banks and financial organisations.

Since its inception in 1984, Baptist Financial Services has held strongly to our relational values that have shaped our identity and helped us to live out our call "to enable Christian ministry to thrive".

Building relationships on the right foundations will help ensure our stability and longevity long into the future.

Ross Langford
Board Chair



LAUNCHING OUT 1984 – 88

On September 17, 1984, a dinner was held at a Woolworths cafeteria to announce the launch of Baptist Investment Fellowship (BIF) Limited. The aim of the dinner was to “share with our Baptist constituency the need for such an Investment Fellowship and to explain how it would operate”. Rev Reg Pope, who was the first Secretary, explained that the new venture would be a “fellowship of Baptists” helping prayerfully and practically in the “extension of our witness for Christ”. It was also indicated that the motto for the fellowship would be Baptist Resources at Work.

This vision was shared and endorsed by NSW and ACT Baptist Churches at an Assembly that endorsed the formation of BIF.

That same year, the first gift to BIF was recorded: \$5 from Mrs A Crofts of North Epping, NSW and BIF was incorporated as Baptist Investment Fellowship Limited. Its first Directors were Elton Wilson (Chairman), Reg Pope (Secretary), Norman Kerslake, Arthur Kelshaw, David Tomkins and Fred Stallard.

Despite initial activity, obstacles to the development of the fund became apparent through changes in the Companies Code. In 1985, representations were made to the Corporate Affairs Commission and to the Federal Government to amend the Act to allow churches to borrow from their constituents as was previously possible.

By 1987 the earlier difficulties had been resolved. BIF continued to receive gifts and commenced receiving interest-free loans from individual Baptists and Baptist churches, with Margaret Coleman making the first deposit of \$10,000.

The first published Financial Report for Baptist Investment Fellowship Limited appears to be for the year ended April 30, 1986. It shows an income of \$1,092 and deposits at call of \$10,232. These increased to \$89,370 the following year and by 1988 to \$227,266.

Mrs Coralie France and Mr David K Jones were appointed as Directors in 1987, and it was during this time that Rev Reg Pope managed the fund as part of his duty as Director of Church Extension.

The first Annual Report, appearing in the NSW Baptist Union Annual Reports of 1987, speaks of a growing acceptance of BIF by Baptists in general. With a plan to have a BIF representative in every church, it was considered that BIF would become abundantly worthwhile in the program of church extension.

In 1987, BIF suffered a serious setback with the passing of David Tomkins, who was swept off the rocks and drowned while fishing at Cape Banks. David made a major contribution to the establishment and promotion of Baptist Investment Fellowship Limited and his vision for BIF and enthusiasm for its development was greatly missed.

In 1988, Parramatta Baptist Church received the first loan of \$20,000, marking another milestone in BIF’s journey.

PARAMATTA BAPTIST – THE FIRST LOAN APPROVED FROM BIF

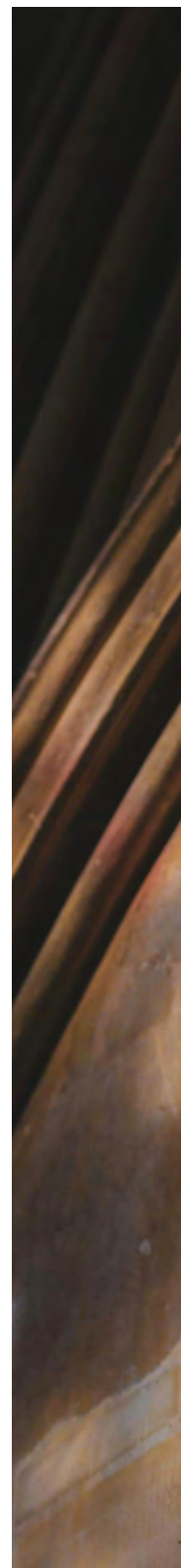
Parramatta Baptist Church (PBC) has a long history that dates back to 1851 and is the second oldest Baptist Church in NSW.

In 1982, with just 17 members, the church relocated to our current site in Northmead, with a strong desire to be a blessing to our surrounding neighbourhood.

PBC's property in George St, Parramatta had been sold for \$350,000 and with this they purchased the land in Kleins Rd, Northmead for \$287,000. They spent further funds on remedying the site (which was previously a soft drink factory) and on the placement of a demountable building on site. There were funds left over, which were then invested.

Plans were drawn up for the building of a permanent structure that would have a multi-purpose auditorium and rooms for ministry. It was costed at \$375,000, which the church felt was beyond its means even though its membership had now grown to about 30. They developed a different design that made use of an existing cottage on the site, reducing the cost to about \$250,000. Loans were sourced from the Baptist Union and work began, with much of the work being done by members of the church, including Glenn (an electrician) and Bill (a builder). The church continued to meet in the temporary demountable building for around seven years, while building and fundraising works were completed.

While the hope was that the building works could be completed without needing to borrow, it became apparent that the church needed some support to finish off the project – which is where BIF came into our story, providing PBC with a \$20,000 loan to finish the church building, which was then opened in 1989. The opening marked a significant moment in the life of Parramatta Baptist Church. Even after purchasing the land in Northmead, there were concerns about the viability of the church but the opening of the building was a tremendous encouragement.





From 1989 onwards PBC experienced steady growth and by the early 2000's had a congregation size of about 300 and began to explore the need to expand its facilities. A new design was drawn up but there was a protracted battle with Parramatta Council who were intent on restricting the size of churches in residential areas. Finally, a Development Application was approved with a new design to accommodate the changes that had taken place in the meantime. The new building cost approximately \$1.8 million and a loan of \$800,000 was sourced from BFS to complete it. Since then, the church continues to grow both in the size of its congregation and reach of its ministries into the surrounding community.

As for how that \$20,000 loan in 1988 has enabled our ministry to thrive – well we've got 36 years' worth of stories we could share on that.

Pastor Stephen Bates • Lead Pastor 1994 to present



DEVELOPMENT 1989

A meeting of the Directors during 1989 was significant in the further development of the fund. Whereas the original concept was to accept money from depositors only on an interest-free basis, support was developing among the Directors for Baptist Investment Fellowship Limited to offer interest on deposits. It was suggested that such a strategy would attract more funds. While the return per dollar would not be as great as an interest-free scheme, this would be more than compensated for by the increasing volume of funds that would be attracted to BIF. Strong supporters of this proposal were Directors Arthur Kelshaw and Rev Bruce Thornton, the latter being influenced by the seeming success of a similar fund conducted by the Uniting Church in Queensland.

At the same meeting a loan was approved for the Baptist Union of NSW of some \$25,000 to purchase the camping property known as Kiah Ridge at an interest rate of 17.5%!

In the 1990 report presented to the NSW Baptist Union's Annual Assembly, BIF reported that the year was one of continued growth in the surplus of the company's funds, enabling the organisation to make more loans to Baptist churches.

The surplus for the year was \$81,293, which was a rise of over 100% on the previous year. The report observes that interest received during the year was 18.3% and that accumulated funds rose to \$138,730.

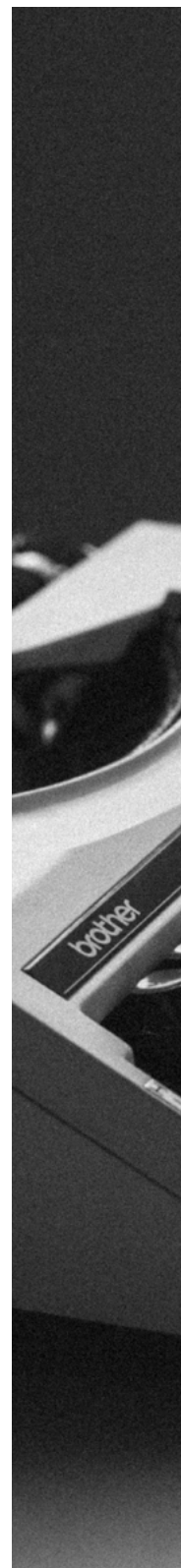
CONSOLIDATION 1990

The 1990 report makes reference to discussions with other bodies within the NSW Baptist Union regarding "formalising a combined facility for funds management". It observes that the developments were pointing to a very positive conclusion.

At the 1990 NSW Baptist Assembly, resolutions were passed that saw the Debenture Loan Fund merged with Baptist Investment Fellowship Limited.

Rev Norman Kerslake was Chairman of BIF from 1990 to 1992. It is clear that careful planning coupled with vision and attentiveness to God, were hallmarks of BIF's key personnel from the earliest days.

A few years ago, thinking back over his time as Chairman, Norm said, "When I hear about the present level of development in BIF, it seems incredible that the fledgling organisation we knew at its beginning would grow to its present size and complexity. On reflection, one should not be surprised at the development that has taken place, because the one controlling idea in the minds of all who were involved in the foundation and planning was the growth of the Kingdom of God and how best to achieve it.





"One thing that we kept in our minds was that as each [suburban] area grew, the price of land would rise rapidly making it difficult for new churches to finance the purchase of land and buildings."

Norm continued: "The key to building up resources to make money available for the work of God's Kingdom led us to the principle of sacrifice. All of the Directors lent money to the organisation and did not accept any interest. Then others joined in lending money when told about the scheme. Still others with expertise in finance and real estate were invited to become Directors. Many hours were spent planning the organisation so that it could be registered with the appropriate authorities, but the main concern was the growth of God's Kingdom. The home of Elton Wilson was the venue for the meetings, which were preceded by a nourishing and attractively presented meal prepared by his wife Marjorie. Her contribution being invaded once a month by a group of hungry men (and later a woman) was considerable."

Around this time, Bruce King accepted the role as part-time General Manager, bringing with him an in-depth knowledge of Baptist finances, gained from his twenty three-years as General Secretary of the Baptist Union of NSW. He was able to bring together the various funds of the Union to form a strong capital base. Bruce continued in this role until the growth of BIF required more time than he was able to contribute and he handed over to Barry Taylor while maintaining a watchful eye on proceedings, eventually withdrawing when he was convinced that BIF was in capable hands.

Amalgamating with the Debenture Loan Fund took some time to complete but with the guidance of Fred Church and Garry Tyler of Church and Grace (Baptist Union solicitors), it was eventually achieved and the capital base was further strengthened.



CARDS TO COMPUTERS 1991 – 92

Bruce King was the first General Manager of BIF (1990-1992). The rapid development of technology and the growth of BIF meant that significant changes had to be made. Bruce recalls the transition time well and says, “The accounts of the organisation were all hand-written and hand-handled. A small box with a few cards recorded the details of those who had made deposits, a hand-held calculator decided the amount of interest to be credited each quarter and cheques were written by hand. A hand-written cash book and ledger recorded all that was needed to maintain proper records and to satisfy any auditor.”

The move from cards to computers was significant and sometimes awkward. Early attempts to make this transition had not been successful, leading to some caution in making further ventures into this field. With the introduction of a greater range of investment products such as “at call” rates, funds invested at “deeming rates” and term deposits, the administration of funds assumed greater complexity.

This required a much more sophisticated computer program able to produce a wide variety of reports. Eventually the Directors settled upon the Ultradata system used by a number of Credit Unions. As BIF has expanded and offered further financial products such as cheque accounts, the computer systems to support this expansion have been readily available.

It would have been easy to become lost in systems, reports, dollars and cents. But the key people involved knew that BIF was much more than this.

“During my time as Chairman [1992-2000]”, recalls Arthur Kelshaw, “the work of BIF as a spiritual ministry was maintained and a high spiritual tone was sustained in the Board meetings. Devotional talks stressed this point of view. The vision for BIF was the extension of God’s Kingdom by providing funds for new churches. Profits made were partly to be used for the purchase of land and buildings in outlying areas for future church development, rather than for propping up the administrative costs of the Baptist Union of NSW. The Directors were all one in Christ Jesus, anxious and willing to extend the Kingdom of God through the Baptist denomination.”



GROWTH 1992–2000



With the appointment of Barry Taylor as General Manager in 1992, Baptist Investment Fellowship Limited began a period of steady and consistent growth. As Barry recalls, “The old card system gave way to a computer, we commenced a marketing program and the fund began to grow. I even discovered a previously hidden resource in being married for thirty years to a legal secretary, who was well versed in conveyancing and able to give me sound advice at whatever hour I needed it!”

With the growth of BIF and the increasing complexity of its various transactions, Barry was able to increase his available time from two days per week to three and eventually to five, supplemented by his willingness to work outside his designated hours when needed. Expansion of BIF’s activities meant that additional staff were required and Eleanor Dehnert, Jenny Ewels and Suzanne Bowmer were among the first employees. As well as sharing their duties with the Baptist Union, Virve Mansfield provided switchboard support and Liviana Oprea provided data entry and client support services. As BIF expanded, Liviana relinquished her Baptist Union duties and was solely employed by BIF. Further staff were added Alla Matthews provided system management and client support services, followed later by Janet Shayesteh who provided additional client support services. These three staff then became known as the ‘Client Service Officers’. An Assistant General Manager was also employed to assist Barry Taylor, who as General Manager, was focussed on the overall management of BIF and providing effective liaison with churches and other bodies enquiring about or arranging loans.

The General Manager was assisted by a Loans Committee consisting of Director John Boston and Chairman Arthur Kelshaw, who would often visit prospective borrowers and discuss their proposed plans and financing arrangements with them. In the case of larger loans, representatives of churches were often invited to the BIF Board meeting to discuss their proposals, with the Board sometimes arranging an on-site meeting with them.

Barry Taylor feels privileged to have been part of the BIF story: “It was a real joy to be part of the establishment and growth of Baptist Investments and Finance Limited, which has now become a national body. The greatest joy is to know that the final ten years of my working life were spent in ways I could never have imagined using my accumulated experience in a number of fields to assist our churches in their work for the Kingdom of God.”

During this period of strong growth, a special meeting of Members held on November 18, 1997 agreed to change the name of the Company to Baptist Investments and Finance Limited effective from December 4, 1997.

GRAPHICAL TIMELINE

1984



Baptist Investment Fellowship (BIF) Limited officially launched

The first gift to BIF was recorded: \$5 from Mrs A Crofts of North Epping, NSW

1988



Parramatta Baptist Church received the first ministry loan of \$20,000

1989



BIF offers interest on debentures

2004



Baptist Unions of Victoria and South Australia join BIF as stakeholders and BIF commences operations in Victoria and South Australia

2005



BIF launches into Tasmania

2006



BIF extends into Western Australia

2017



First major construction facility over \$15 million

2020



BFS navigates the challenges of COVID-19

2021



Loans to non-Baptist churches exceed loans to Baptist churches

1990



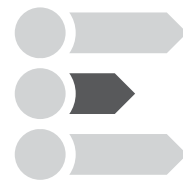
First employee Brice King appointed as part time General Manager

1991-1992



BIF transfers record keeping from handwritten notes to computers

2002



The BIF Cheque facility was introduced for clients and many churches transferred their total financial facilities across to BIF

2008



BIF responds to the GFC with funds continuing to increase

2010



Baptist Union of Australia recognises BIF as a Delegated Body, and thereby, an Australian Baptist Ministry

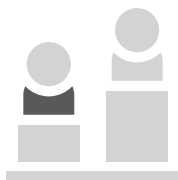
BIF changes name to Baptist Financial Services (BFS)

2012



The completion of capital contributions by all participating State Associations to strengthen BFS capital base following the GFC

2022



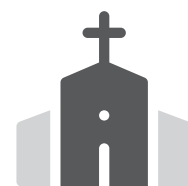
BFS recognised as a National Affiliated Ministry of Australian Baptist Ministries

2023



Baptist Business Support Services comes under the management of BFS

2024



BFS celebrates 40 years of enabling Christian Ministry to thrive

BFS exceeds \$500 million of assets

AND INTO THE NEW MILLENNIUM 2001–05

Graeme Mitchell, General Manager and Chief Executive Officer of BIF from July 2001, says: “I watched the development of BIF with interest from its very inception. Much of BIF’s initial growth and development occurred whilst I was employed with Baptist Community Services in NSW between 1986 and 2001. Whilst on the Board of the Australian Baptist Retirement Fund, I had reflected with David Jones, a former Director of BIF, on a vision that the boundaries of BIF’s ministry could grow beyond NSW/ACT to encompass as many Australian Baptist agencies and churches as possible.”

Sensing a challenge and call to serve as General Manager from July 2001, Graeme says that he has experienced a number of significant challenges well beyond anything that he could have ever envisaged. But the growth in deposit supporters of BIF was tremendously encouraging and this led the way for the exploration of many financing opportunities to churches and church organisations.

In 2002 the BIF Cheque facility was introduced for clients and many churches transferred their total financial facilities to BIF using this new resource. Electronic financial transactions such as direct debits from external bank accounts and periodical payments from BIF accounts were also added. This allows many Churches to pay wages and other expenses by automatic electronic transfer of funds – streamlined and time-saving. Similarly, there continues to be strong growth in the number of people who take advantage of the opportunity to give their tithes and offerings by electronic means.

Graeme Mitchell identified at the time one of BIF’s main features that made it an attractive option: “We’ve been able to maintain all of our financial services to churches and clients without imposing fees or charges. This is quite a contrast to the growing cost of financial services through other commercial financial institutions.”

In early 2003, BIF upgraded to the latest client financial software system available to credit unions in Australia. The growth of the internet and the development of technology saw the implementation of BIF’s online internet banking facility known as BIFOnline.

During 2004 the Baptist Union of Victoria and The South Australian Baptist Union Inc invited BIF to establish its services through State offices located in Adelaide for South Australian Baptists and in Melbourne for Victorian Baptist communities.

Always looking to the future, the BIF team developed a five-year strategic plan, vision statement and values statement in 2005. In addition to unsecured personal loans being made available to Baptist Ministers, another innovation was the introduction of unsecured personal loans to help pay theological college fees for full-time students planning to work in Baptist ministries.

At the end of the first 20 years (2004), BIF had contributed a total of \$1,001,602 in Grants for Baptist work and ministry, and had grown financial resources to \$94.52 million in client investments and \$55.32 million in loans.





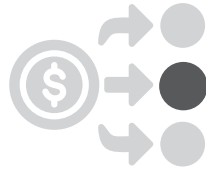
BFS IN NUMBERS



Over the past 40 years we have loaned over \$750 million to fund ministries, schools and churches right across Australia



BFS has supported and worked with over 1500 churches and ministries



BFS has distributed over \$30 million to Christian organisations and ministries in grants and sponsorships



MINISTRY EXPANSION CONTINUES 2005–06

At the end of 2004 the Australian Securities and Investments Commission announced changes to financial service regulations affecting Church Investment Funds, including BIF. This resulted in the Board and staff looking at strategies to implement the changes needed to meet the new regulations, culminating in the development of a five-year strategic plan. In addition, during 2005 the task of identifying all existing BIF client accounts and signatories was undertaken to meet Austrac Government regulations.

Later in 2006, application was ultimately made to the Australian Securities and Investments Commission for an Australian Financial Services Licence, this being required for BIF to provide non-cash payments and online internet services to clients.

Allyn Johnson retired as a Director in November 2005 after significant service of nearly seventeen years, being initially appointed on July 28, 1989.

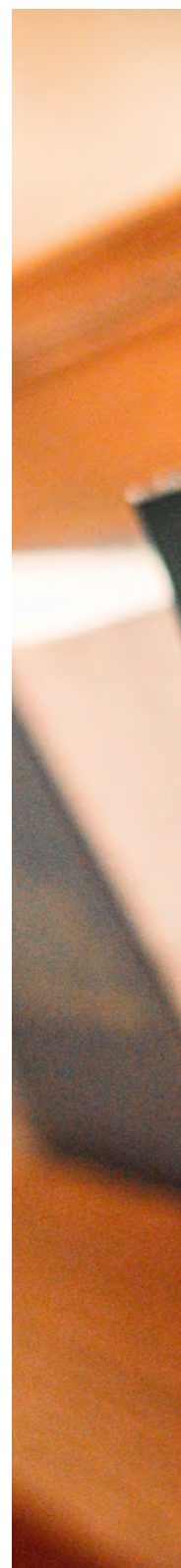
In 2005, Graeme Mitchell had contact from the Baptist Union of Tasmania. They were operating a small investment fund to assist their churches. However, with the changing regulatory regime, they were seeking a more sustainable option going forward. BIF representatives gave a presentation to the Tasmanian Baptist Assembly and BIF were invited to commence ministry in Tasmania.

In 2006 the Chief Executive Officer was contacted by representatives from the Baptist Union of Western Australia. They had also been operating an investment fund for their churches but were exploring options for the future, in view of recent regulatory changes, the limitations on financial services provided and the future potential to grow funds under management. Their fund was operating with the same client software and systems as BIF, and it became clear that there were real cost and other advantages to partnering with BIF. Following a decision of the Baptist Union of Western Australia Assembly Council, BIF was invited to extend its operations into Western Australia.

As BIF services were extended into Victoria, South Australia, Tasmania and Western Australia, an event was held in one or more locations to launch and announce the BIF service to Churches. Memorandums of Understanding were entered into with each respective State Baptist Union to set out and clarify roles and responsibilities. State Unions were invited to nominate at least one Director for appointment to the BIF Board. It was also agreed that BIF results would be allocated among the various State Baptist Unions annually in overall proportion of average client investment funds held in each State, which continues to be undertaken on a monthly weighted average of the proportion of client funds.

In June 2006, the Australian Prudential Regulation Authority (APRA), a federal regulator, advised of their determination of a new Banking Act Exemption applying to Charitable and Church Funds. A key change with this exemption was the limitation on the provision of cheque account facilities, now only permitted for Baptist Church entities and employed staff. At that time BIF had more than 600 cheque accounts with individuals and entities that did not meet the new requirements.

However, a 12-month transition period was allowed to implement this change and during this period, arrangements were entered into with Indue Ltd, an APRA regulated Approved Deposit Taking Institution, to allow BIF to act as their Agent and to provide induemoney Cheque facilities for the affected clients. These cheque facilities are no longer provided with alternate online transaction and payment facilities that are now available.





Graham Price retired as a Director in November 2006 after more than 11 years' service. Graham was initially appointed a Director on September 19, 1995.

Client Investment funds and loans in all States continued to grow and this enabled a growing level of grants BIF was able to make to the participating State Baptist Unions.



NORWEST CHRISTIAN COLLEGE

Our school, similar to BFS is now in its 40's. The school we know today began with Joan and Laurie Rothwell, members of Riverstone Baptist Church, who were key visionaries for providing an avenue for Christian education. Under the leadership of Rev Ralph Parnwell, Riverstone Christian Community Primary School was opened on February 4, 1980, with Mr Michael Carman as the Founding Principal and twenty-one students enrolled from Kindergarten to Year 6.

By the end of 1989 the school had grown and now consisted of students up to Year 9, with 227 students in total. The next decade more growth again to see 750 students enrolled.

In the early 2000's the school upgraded resources and buildings and took on bank loans to do so, however the school entered a challenging season in the mid 2000's, losing students and not being able to meet repayments.

It was at this time of difficulty that BFS came into our story. They stepped in to refinance the schools' bank debt, even to the point of negotiating a delay in the foreclosure in the head office of our bank to ensure enough time for the refinancing to take place.

This began a challenging journey for the church, the school and for BFS who stood by the school and set them up to weather the storm. Many believed it was impossible for the school to survive but this story reminds us that with God, nothing is impossible.

Through the patience and stewardship of BFS, the Baptist Association, school board and Riverstone Baptist Church all working together, the long journey to financial restoration began.

Fast forward to today and we are now a school that is recognised as having an industry-leading approach to Christian education as we equip close to 1300 students to live purposeful lives.

It has almost been a 20-year journey with BFS but in 2023 we paid off our loans in full and embarked on a new journey of expansion into a second campus.

God has been so good to us as a school community and we praise him for his grace and provision. Norwest Christian College needed a friend like BFS who was willing to walk beside us at our toughest time. Now we can truly thrive in our mission and see a vision for our next 40 years – something that is only possible because of their support.

Felicity Marlow: School Principal. 2019 to current





MINISTRIES OUR SPONSORSHIP HAS SUPPORTED



GOVERNANCE AND REGULATION 2007-09

The changes and new government regulations impacted the governance of BIF with complexity and additional compliance functions.

The BIF Board established a number of sub-committees to assist the Directors to fulfil their overall governance responsibilities an Assets and Liabilities Committee (April 2008, Chairman: Owen Chew Lee), an Audit and Risk Compliance Committee (May 2008, Chairman: Allan Priest), a Communications and Due Diligence Committee (January 2010, Chairman: Peter Horbury) and a Human Resources Committee (September 2011, Chairman: David Slinn) were gradually established comprising various Directors. The sub-committees generally met quarterly and this allowed the monthly Board meetings to reduce to 4 or 5 each year. The Board received reports and recommendations from the specialised sub-committees who gave greater scrutiny to business matters, thereby allowing the Board to focus more on strategic issues.

In the second half of 2008 the Global Financial Crisis hit our shores and lending by many financial institutions virtually ceased. During the global crisis over the next 1 or 2 years, BIF was encouraged by the strong and loyal support from its many clients, with funds continuing to grow by over 4% pa and lending being a vital service to many churches and Christian organisations, particularly as other financial institutions reduced their lending to churches. A number of churches were able to benefit from more competitive pricing for development and purchase of properties, and new projects were approved and financed by BIF as a result.

During 2008 the Chairman, David Evans, retired from his full-time work position and sought leave from his role as BIF Chairman to undertake some travelling for a number of months. David Slinn was appointed Acting Chairman during this time. On his return later in November 2008, David Evans decided to resign as BIF Chairman and was appointed Deputy Chairman, and David Slinn was appointed Chairman.

Early in 2008 a further Strategic Plan was developed by the Board for the next three years resulting in new Core Statements being adopted to clarify Our Purpose, Our Vision and our Values. The focus of this plan was on capital adequacy and capital management, growing relationships with all stakeholders and seeking churches and other Baptist organisations to make use of the financial services provided through BIF as a ministry function.

A significant upgrade was carried out in 2008 to install version 3.0 of the Ultracs software used to manage client accounts and services.

John Boston retired as a Director in October 2008 after service of more than seventeen years (first appointed a Director on February 19, 1991). Keith Falkner also retired as a Director in June 2008 after a term of 6 years, having been appointed a Director on June 18, 2002.

David Evans stepped down as Deputy Chairman of the Board in October 2009 and Owen Chew Lee was then appointed to this position.





BFS: AN AUSTRALIAN BAPTIST MINISTRY 2010–14

The 2008 Strategic Plan saw the need for BIF to move towards recognition as a national Baptist organisation in view of the extent of association with State Baptist Unions and clients located outside NSW. This strategic plan also saw the initiation of lending and provision of services to non Baptist churches.

Discussions were held with the Baptist Union of Australia and approval was given by their National Council in May 2010 for BIF to become a Delegated Body, and thereby, an Australian Baptist Ministry.

The recognition of BIF as a national ministry led to the implementation of a number of significant changes. At the Annual General Meeting in May 2010, approval was given by the BIF Members for the company name to be changed to Baptist Financial Services Australia (BFS) Limited effective from July 1, 2010.

In July 2010 BFS launched new branding to reflect the change of name, including a new logo and new website to reflect the new national image.

The Sydney administration office of BFS was relocated from the premises of Baptist Business College Ltd at 54 Parramatta Road, Glebe NSW when facilities adjacent to the Baptist Union of New South Wales office at 3 Carlingford Road, Epping NSW became available.

In January 2011 a new BFS EFTPOS Prepaid Card facility was launched, in conjunction with Indue Ltd, and provides a convenient and secure way for clients to make payments. In April 2012 a BFS Visa Prepaid Card facility was made available extending the ability to transact outside of Australia. BFS was also able to then develop a Prepaid Card facility specifically for exempt fringe benefits tax in conjunction with obtaining a specific tax ruling for this facility.

On July 29, 2011 the company Constitution was changed at a meeting of Members, finalising the transition of BFS to a national Baptist ministry with Directors being appointed by the Baptist Union of Australia on the nominations of State Baptist Unions.

BFS commenced to sponsor a service of Treasurer's and GST Guides for State Baptist Unions and associated churches. These guides are professionally provided through Seward Dawson, Chartered Accountants in Victoria. The role of the Treasurer/Administrator is a vital area of service in every church, and to this day BFS continues to provide this professional assistance to support them in their ministry to local congregations.

After more than six years' service as a BFS Director, Matthew Hogg retired in June 2012, having been initially appointed on March 21, 2006.

During 2012 and 2013, two Government regulators APRA and ASIC sought public consultation and feedback on proposed regulation amendments for church & charitable funds. Regulations affecting the operation of all Australian financial institutions have been, and continue to be implemented in Australia to provide a stronger financial services sector and in accordance with worldwide reforms following the Global Financial Crisis. BFS was actively involved in discussions with representatives within the Church Funds sector, and with the Government regulators as they determined the future regulations for Church funds. These regulatory changes were not finalised until 2016.





BFS has facilitated and supported the electronic provision of offerings by congregations to their churches since 2002. In August 2012, this service was re-launched as 'iGive', a secure online offerings facility. The iGive service allows for offerings to be provided to participating churches from a card or by direct debit. Regular transactions can be setup online by any individual and all costs are paid by BFS as a contribution or investment to the ministry of our churches.

The company Annual General Meeting was held in in May 2013 and David Evans did not seek to renew his term as Director, thereby bringing to a conclusion his contribution of almost twenty-one years as a Director, including eight years as Chairman. David was initially appointed a Director on September 28, 1992. His retirement was marked with a presentation at the annual staff/ Directors dinner in June, 2013. At this meeting, Trevor Spicer, nominated by the Baptist Union of Victoria, was appointed a Director.

A new Strategic Plan 2014 - 2016 was developed by the Board in October 2013, resulting in a revision of the core statements setting out the Purpose, Vision, Moral Owners, Stakeholders and Values of the BFS ministry.

In February 2014, on the nomination of the Baptist Churches of Western Australia, Gregory Holland was appointed a Director.

At the Annual General Meeting held in May 2014, Darren McDonald was nominated by the Baptist Churches of South Australia as a BFS Director, and was duly appointed.

On April 17, 2014 advice was received that Elton Wilson had passed away. Elton was the first Chairman of BIF from inception of the ministry and held this position until November 29, 1990. The Minutes of the Board meeting on 29 November 1990 record: "Rev R F Pope spoke in appreciation of Mr Wilson's service as a foundation Director of the Company and its initial Chairman. He spoke of Mr Wilson's enthusiasm, encouragement and motivation in his service for the Lord through BIF."

CONSOLIDATION BUILT UPON TRUST 2014-24

On 1 January 2015, David Slinn was appointed as CEO of BFS with a focus on building upon the foundations and growth achieved, developing increased capacity, confidence and reach to fund Christian ministry even more widely across Australia.

Whilst building capacity has been essential to this goal, it is the core values of BFS that has remained most important. Enhancing overall confidence that you can depend and rely on, BFS has been built through meaningful action where BFS has simply been able to help.

One of the themes across most of the past decade is growth, which has completely transformed the capacity of Baptist Financial Services. This has only been possible by the unsung heroes of BFS the clients who invest and partner with BFS to support the resourcing of Christian ministry.

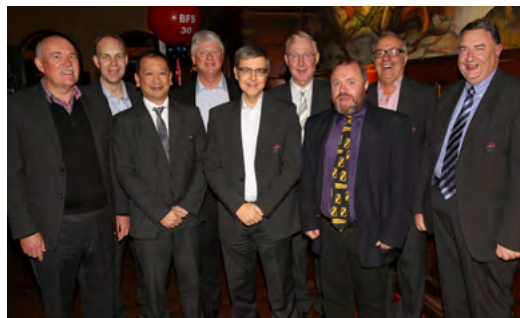
This growth can be seen in a financial sense but also in the incredible number of clients, amount of funds, size of loans, rise in sponsorships and grants and also the number of staff, size of budget and organisational capacity. This evolution and transformation, while incremental over the past decade, has seen the organisation grow in its overall capacity and organisational maturity.

David Slinn explains that the transformed capacity that has been developed allows BFS to tackle challenges they would never have even considered a decade ago.

“The organisation quickly grew from eight or nine people and quite an intimate organisation to over 30 people with teams right across the country, so the dynamic has certainly changed over the years,” he said.

While re-articulated in the past decade, the BFS values continue to remain at the centre of all decision-making and a consistent focus for staff.

BFS seeks to reflect Jesus with integrity and accountability through supportive relationships and collaboration and being courageous in what it does. A part of the success of the past decade has also been BFS’s unwavering commitment to their sponsorship and grants that has grown year on year, which is now more than \$2.5 million going back into ministry activities every year. From youth ministry to providing for homelessness, evangelism to domestic violence support, leadership development to disaster relief, the ministry BFS supports through their sponsorships and grants continues to touch the lives of thousands every year.





David Slinn said, “Our sponsorships are really important in helping BFS consistently demonstrate the difference we can make to ministry across our country and has a real impact at grassroots levels.”

NON-BAPTIST LENDING CONTINUES TO GROW

Lending to non-Baptist churches continued to grow in the past decade with lending to non-Baptist churches eclipsing the lending to Baptist churches from 2021.

Current Board Chair, Ross Langford, said, “It was a great decision to go outside the Baptist family and support any church with a strong ministry mission and purpose. While the word ‘Baptist’ speaks to our moral owners, our heart is for the future of ministry in all its wonderful forms and flavours, and the past decade has seen the dial move much closer to BFS being the most approachable provider of financial services for ministries all over Australia. Our growth in lending, especially to culturally diverse churches, has certainly been a marker of the past few years.”

TECHNOLOGY

Similar to the previous decade, technology has certainly played a central part in the transformation of BFS, with client system upgrades a regular part of business as usual as technology enables new offerings and services.

The market has always required BFS to take on technological advancement, such as using digital recordkeeping that has been a part of BFS for twenty years, which is much longer than for most organisations.

REGULATORY TRANSFORMATION

As with previous decades in the BFS story, during the past decade a number of regulatory changes provided some seismic challenges for the BFS team that ultimately changed the landscape for the organisation significantly.

Whilst the regulatory changes finalised in 2016 and implemented in 2017 and 2018 were restrictive, BFS was challenged to become more focused on who they are and what they do.

Despite the restrictions of regulation making the work more constrained, this has helped BFS better serve churches and ministry with total dedication, resulting in ongoing significant growth.

OTHER CHALLENGES FACED

While the growth of BFS slowed a little post the COVID-19 pandemic and the subsequent economic downturn, it certainly highlighted the resilience of the BFS team, the BFS clients and the Church.

David Slinn reflects that in many ways everyone is still trying to find out what the new normal post COVID is, given there will likely be long term impacts that we might not see as yet. "Given the government was so swift to respond to COVID-19 it certainly didn't have the impact on BFS like the 2007-2008 Global Financial Crisis," David said.

Throughout the pandemic BFS supported clients with reduced repayments on their loans and financial strategies to recover and re-build following lockdowns.

"The last ten years for BFS have been a fantastic success story, but it hasn't been simple or easy. Our board and team has dealt with some very significant challenges and certainly demonstrated strength and resilience," said David Slinn. The consistency of the BFS board over the past decade is a real testament to their dedication and commitment to the vision. Alan Soden in particular has now reached twenty-five years service on the BFS board, which is a significant contribution.

CONSOLIDATION AND COLLABORATION

The more recent years at BFS have centred around consolidation and collaboration, which is an outcome of all the transformation and growth.

Being able to deliver significant sized loans in a strategic capacity is a marker of BFS's maturity. BFS has provided a number of significant construction facilities, including bridging financing to complete the Maquarie Park Ministry and Learning Centre (MALC).

This also enabled BFS along with the NSW and ACT Baptist Association to relocate their offices at Epping to Macquarie Park and co-locate with Morling College in 2019.

In 2020 BFS launched a new fund for key stakeholder investors, initially known as the Baptist Impact Fund and is now the Baptist Ministry Fund. BFS is the trustee and manager and this fund now has over \$20 million under management.

In 2022 BFS further broadened its wings adding Baptist Business Support Services to the BFS group and BBSS continues to grow supporting churches with bookkeeping, payroll and other administration services. And in the same way that BFS started small and grew into something significant, BBSS appears to be on a similar trajectory.

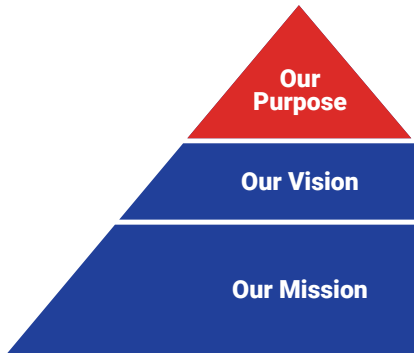
BFS has also been able to work in joining in funding partnerships with Churches of Christ Financial Services (CCFS), Baplink and others to help their endeavours to support local churches and ministries. BFS looks to increased opportunities to collaborate and partner as we continue to seek to support opportunities to enable Christian ministry to thrive.

40 YEARS OF BFS: CONSISTENT GROWTH IN CLIENT INVESTMENTS AND LOANS

Year End	Client Investments	Loans	Total Assets	Capital
1990	\$470,000	\$250,000	\$610,000	\$140,000
1995	\$14,220,000	\$5,930,000	\$1,507,000	\$490,000
2000	\$44,050,000	\$20,740,000	\$45,850,000	\$119,000
2005	\$117,670,000	\$65,930,000	\$119,530,000	\$3,440,000
2010	\$179,370,000	\$104,130,000	\$181,388,534	\$9,260,000
2011	\$202,720,000	\$111,370,000	\$206,361,886	\$14,028,948
2012	\$231,510,000	\$118,740,000	\$237,832,617	\$18,439,516
2013	\$241,505,570	\$124,637,983	\$244,156,825	\$19,710,381
2014	\$260,558,411	\$130,764,472	\$256,684,743	\$21,574,917
2015	\$295,900,082	\$151,442,175	\$323,153,866	\$24,473,050
2016	\$318,137,963	\$192,474,697	\$348,258,755	\$26,942,837
2017	\$334,190,262	\$232,199,023	\$366,151,394	\$29,265,150
2018	\$384,793,341	\$248,898,661	\$419,452,132	\$31,795,336
2019	\$436,495,288	\$274,819,162	\$474,051,848	\$34,535,840
2020	\$463,386,086	\$290,231,950	\$508,471,881	\$37,134,221
2021	\$489,737,786	\$276,212,598	\$533,602,512	\$40,892,626
2022	\$464,322,791	\$282,539,146	\$511,098,865	\$44,364,245
2023	\$470,456,404	\$311,117,547	\$524,764,698	*

* Subject to finalisation of 2023 financial accounts

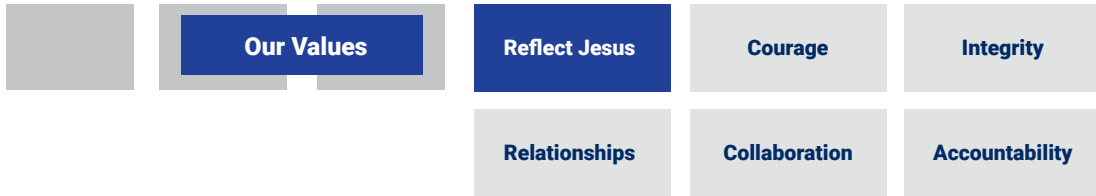
OUR PURPOSE AND VISION



To enable Christian ministry to thrive

To be the financial service provider of choice for ministries in Australia

1. Engaging, missional relationships
2. Efficient and empathetic services
3. Evolving capability
4. Effective stewardship





ORIGINAL DIRECTORS

Reginald F Pope (Secretary)
Elton A Wilson (Chair)
Norman Kerslake
Arthur E Kelshaw
David Tompkins
Fred Stallard

PAST DIRECTORS

John Andrews	Allyn T Johnson
John W Boston	David K Jones
Darryl G Collins	Geoffrey Moore
David N Evans	Edward Peachey
Keith G Falkner	Graham W Price
Anina Findling	Allan K Priest
Coralie France	Trevor L Spicer
Matthew Hogg	David C Slinn
Peter M Horbury	Andrew Staunton
Brian McSweeney	Rev Bruce Thornton

CURRENT DIRECTORS

Ross Langford - Chair
Darren McDonald - Deputy Chair, Chair of the Assets and Liabilities Committee
Sally Mullins - Chair of the Governance and Remuneration Committee
Alan Soden - Chair of the Audit, Risk and Compliance Committee
Lance Blythe
Owen Chew Lee
Greg Holland
Karen James
Peter Murphy
Debbie Uy

PAST AND PRESENT BOARD CHAIRPERSONS:

Elton A Wilson	1984 to 1990
Rev Norman Kerslake	1990 to 1992
Arthur E Kelshaw	1993 to 2000
David N Evans	2000 to 2008
David C Slinn	2008 to 2014
Owen C Lee	2014 to 2020
Ross Langford	2020 to present

BFS REACH INTO AUSTRALIA

We believe BFS is one of the most interconnected Christian ministries across Australia.

This is an illustration of locations around Australia where BFS has supported ministry. This highlights the significant depth of our impact in all corners of church and ministry life in our nation, whether Baptist or non-Baptist, we can see that the reach of BFS is widespread and making a tangible difference.

Whether it is helping an African church in Brisbane, a Christian radio station in Adelaide, a Christian school in Perth, a Chin or Ethiopian church in Melbourne, or a rural church in Derby, it all makes a difference. BFS is supporting Christian ministry to grow and to thrive all across Australia.

...Therefore pray earnestly to the Lord of the harvest
to send out labourers into his harvest.

Matthew 9:38

