

# KELLY + PARTNERS

CHARTERED ACCOUNTANTS

Incorporating

GILLESPIES CHARTERED ACCOUNTANTS

## **BARBARA MAY FOUNDATION**

**ABN 35 141 248 900**

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 JUNE 2017**

**BARBARA MAY FOUNDATION**  
**ABN 35 141 248 900**

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# **BARBARA MAY FOUNDATION**

**ABN 35 141 248 900**

**Corporate Information**

Directors	M J Sharpe (Chair) D J Browning G V Browning M A Ayres K Onishi S Hargreaves L Harknett T Crawford
Registered office	Suite 5 20 Bundaroo Street BOWRAL NSW 2576
Bankers	Westpac Bong Bong Street BOWRAL NSW 2576
Auditors	Kelly + Partners Chartered Accountants Suite 5 20 Bundaroo Street BOWRAL NSW 2576

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Directors' report at 30 June 2017

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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2017.

## Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Michael J Sharpe

David J Browning

George V Browning

Maryanne Ayres

Samantha Hargreaves

Thomas Crawford

Katrina Onishi

Louise Harknett

## Principal activities

During the financial year, the principal continuing activity of the company was promoting Australian support for eliminating maternal and infant morbidity in developing countries. The company has been assisting in and raising funds for the establishment and equipping and operating of maternity hospitals and waiting areas for pregnant women in Ethiopia and Tanzania.

There has been no change to the principal activities of the company during the year.

## Review of operations

Funds raised to the end of the financial year were \$1,178,368

Several fundraising activities have been held and presentations made to interested medical organisations and other groups. A website has also been developed and is now operational and is regularly updated.

Volunteers have helped us in many different aspects to help raise funds and their assistance is greatly appreciated.

## Likely developments

The company is a Public Benevolent Institution and a DGR1.

The organisations that we support in Africa are planning and building new and improved medical facilities. This will give rise to the need for increased donations.

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Directors' report at 30 June 2017

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## Information on directors

- Name:** Michael J Sharpe  
**Title:** Director  
**Qualifications** AO, B.Ec, (Hon) D.Sc (Econ), FCA  
**Experience:** 42 years experience in an International Firm of Accountants, Former President of the Institute of Chartered Accountants, Former Chairman of the International Accounting Standards Committee, Director and Trustee of various companies, superannuation funds and foundations  
**Special responsibilities:** Chairman
- Name:** David J Browning  
**Title:** Director  
**Qualifications** OAM, FRCOG, FRANZCOG  
**Experience:** 35 years of specialist experience as an obstetrician and gynaecologist. He is familiar with many of the difficulties and dangers of childbirth in Ethiopia through his visits to the country.  
**Special responsibilities:** Founding Director
- Name:** George V Browning  
**Title:** Director  
**Qualifications** Thl (Hons), BTh (Hons), Ph.D, D.Litt  
**Experience:** Bishop since 1985, Principal St Francis Theological College (1988-1992), Hospital Ethics Committee (Brisbane, 1988-1993)  
**Special responsibilities:** Liaison with Anglican Overseas Aid and other major donors
- Name:** Maryanne Ayres  
**Title:** Director  
**Qualifications** Midwife  
**Experience:** Currently working as a midwife managing and supporting women experiencing pregnancy complications that increase the risk to their health and or that of their unborn child. This role also includes looking after women suffering from pregnancy loss and stillbirth. Ongoing mentoring and support for children from a socially and emotionally disadvantaged background through the "Aunties and Uncles" program since 1999.  
**Special responsibilities:** Fundraiser
- Name:** Katrina Onishi  
**Title:** Director, Treasurer  
**Qualifications** BA (Hons), CFA, GAICD  
**Experience:** Company director, Chartered Financial Analyst and former investment manager with extensive experience in investing both in Australia and overseas, growing organisations and developing board governance structures. A graduate of the AICD company directors' course with more than 15 years' experience on a variety of boards.  
**Special responsibilities:** Finance

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Directors' report at 30 June 2017

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## Information on directors (continued)

**Name:** Samantha Hargreaves (appointed 17.12.2015)  
**Title:** Director  
**Qualifications** MBBS (HONS) FRANZCOG  
**Experience:** Obstetrician & gynaecologist- elevated to fellowship of Royal Australian & NZ college of O&G in 2000. MBBS at Monash, graduated 1990. Visiting Medical Officer at Epworth-Freemasons Hospital, Frances Perry House & St Vincent's Private in Melbourne. Senior Gynaecologist at Royal Women's Hospital Melbourne.  
**Special responsibilities:** Medical advice and fundraising

**Name:** Louise Harknett (appointed 21.04.2016)  
**Title:** Director  
**Qualifications** Bsc (Hons), CA (ICAEW)  
**Experience:** 10 years of experience working as a chartered accountant in Sydney and London. Currently working as a Senior Manager at PwC, specialising in audit and other assurance services.

**Name:** Thomas Crawford (appointed 21.04.2016)  
**Title:** Director  
**Qualifications** BComm, CA  
**Experience:** 13 years chartered accounting experience and Director of an Analytics team within PwC  
**Special responsibilities:** Finance

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Directors' report at 30 June 2017

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## Meeting of directors

The number of meetings of the company's Board of Directors held during the year ended 30 June 2017, and the number of meetings attended by each director was:

	Board of directors	
	Eligible to attend	Attended
Michael J Sharpe	7	7
David J Browning	7	7
George V Browning	7	5
Mary A Ayres	7	7
Katrina Onishi	7	6
Samantha Hargreaves	7	6
Louise Harknett	7	4
Thomas Crawford	7	7

## Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$100 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$800, based on 8 current members.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



David Browning

Dated this 28<sup>th</sup> August 2017  
BOWRAL

# KELLY + PARTNERS

CHARTERED ACCOUNTANTS

Incorporating

GILLESPIES CHARTERED ACCOUNTANTS

## Independent Auditor's Declaration To the Directors of Barbara May Foundation,

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been no contraventions of:

- 1) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- 2) any applicable code of professional conduct in relation to the audit

**Kelly Partners (Southern Highlands) Pty Ltd**



**David Duff**

Registered Auditor Number 282971

BOWRAL

Dated this 20 day of August 2017

**Kelly Partners (Southern Highlands) Pty Ltd** ABN 50 607 762 452

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**BARBARA MAY FOUNDATION**  
**ABN 35 141 248 900**

Statement of comprehensive income for the year ended 30 June 2017

	Note	2017 \$	2016 \$
<b>Revenue</b>	2	1,182,702	1,106,245
<b>Expenses</b>			
Administration expenses	3	(100,201)	(57,742)
Promotion expenses	3	(2,742)	(21,323)
Project expenses	3	<u>(1,138,383)</u>	<u>(529,740)</u>
<b>Surplus/(Deficit) before income tax expense</b>		(58,624)	497,440
Income tax expense		<u>-</u>	<u>-</u>
<b>(Deficit)/surplus after income tax expense for the year attributable to the members of Barbara May Foundation</b>		(58,624)	497,440
Other comprehensive income for the year, net of tax	10	<u>-</u>	<u>298,128</u>
<b>Total comprehensive income for the year attributable to the members of Barbara May Foundation</b>		<u>(58,624)</u>	<u>795,568</u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**BARBARA MAY FOUNDATION**  
**ABN 35 141 248 900**  
Statement of financial position as at 30 June 2017

	Note	2017 \$	2016 \$
<b>Current assets</b>			
Cash and cash equivalents	4	762,464	818,103
Receivables	5	186	448
Other assets	8	-	1,212
<b>Total current assets</b>		<u>762,650</u>	<u>819,763</u>
<b>Non-current assets</b>			
Plant and equipment	7	-	192
<b>Total non-current assets</b>		<u>-</u>	<u>192</u>
<b>Total assets</b>		<u>762,650</u>	<u>819,955</u>
<b>Current liabilities</b>			
Trade and other payables	9	3,744	2,425
<b>Total current liabilities</b>		<u>3,744</u>	<u>2,425</u>
<b>Total liabilities</b>		<u>3,744</u>	<u>2,425</u>
<b>Net assets</b>		<u>758,906</u>	<u>817,530</u>
<b>Equity</b>			
Retained surpluses		<u>758,906</u>	<u>817,530</u>
<b>Total equity</b>		<u>758,906</u>	<u>817,530</u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**BARBARA MAY FOUNDATION****ABN 35 141 248 900**

## Statement of changes in equity for the year ended 30 June 2017

	Retained surpluses \$	Total equity \$
Balance at 1 July 2015	21,962	21,962
Other comprehensive income for the year, net of tax	298,128	298,128
Surplus after income tax expense for the year	<u>497,440</u>	<u>497,440</u>
Total comprehensive income for the year	<u>795,568</u>	<u>795,568</u>
<b>Balance at 30 June 2016</b>	<u><u>817,530</u></u>	<u><u>817,530</u></u>
Balance at 1 July 2016	817,530	817,530
Other comprehensive income for the year, net of tax	-	-
Deficit after income tax expense for the year	<u>(58,624)</u>	<u>(58,624)</u>
Total comprehensive income for the year	<u>(58,624)</u>	<u>(58,624)</u>
<b>Balance at 30 June 2017</b>	<u><u>758,906</u></u>	<u><u>758,906</u></u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**BARBARA MAY FOUNDATION****ABN 35 141 248 900**

Statement of cash flows for the year ended 30 June 2017

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Receipts from customers			-
Payments to suppliers		(1,241,024)	(616,407)
Donations received		1,178,368	1,104,206
GST (payment)/receipts		2,683	8,114
Interest received		4,334	2,039
Net cash from/(used in) operating activities	11	(55,639)	497,952
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		-	-
<b>Cash flows from financing activities</b>			
Net cash from financing activities		-	-
<b>Other cash flows</b>			
Wind-up of Barbara May Foundation Trust		-	298,128
Net increase/(decrease) in cash and cash equivalents		(55,639)	796,080
Cash and cash equivalents at the beginning of the financial year		818,103	22,023
Cash and cash equivalents at the end of the financial year	4	762,464	818,103

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Notes to the financial statements for the year ended 30 June 2017

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## General Information

The financial report covers Barbara May Foundation as an individual entity. The financial report is presented in Australian dollars which is Barbara May Foundation's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the director's declaration.

Barbara May Foundation is a not-for-profit unlisted public company limited by guarantee.

The financial report was authorised for issue, in accordance with a resolution of directors. The directors have the power to amend and reissue the financial report.

## Note 1: Significant accounting policies

The principal accounting policies adopted in the presentation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### *Basis of preparation*

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

### *Revenue recognition*

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

### *Donations*

Donations are recognised at the time the pledge is made.

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Notes to the financial statements for the year ended 30 June 2017

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## Note 1: Significant accounting policies (continued)

### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### *Income tax*

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment act 1997, as amended, it is exempt from paying income tax.

### *Cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### *Goods and Services tax ('GST') and other similar taxes*

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

The entity is registered for GST and is entitled to GST concessions under Division 176 of A New Tax System (Goods and Services Tax) Act 1999.

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Notes to the financial statements for the year ended 30 June 2017

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	2017	2016
	\$	\$
<b>Note 2: Revenue and other income</b>		
<b>(a) Revenue</b>		
<b>Donations, gifts and fundraising activities</b>		
<b>- general purpose:</b>		
NSW	759,958	1,104,206
Australian Capital Territory	58,610	
Queensland	2,000	-
Victoria	357,800	-
	<hr/>	<hr/>
Total donations, gifts and fundraising activities	1,178,368	1,104,206
	<hr/>	<hr/>
<b>Other income</b>		
Management fee	-	-
Interest received	4,334	2,039
	<hr/>	<hr/>
Total revenue and other income	1,182,702	1,106,245
	<hr/>	<hr/>

## **(b) Geographical information**

The company operates in one geographic area - Australia (country of domicile). Although the company provides overseas aid, this is provided through the funding of independent agencies or representatives in affected countries and, as such, the company does not operate outside Australia.

**BARBARA MAY FOUNDATION****ABN 35 141 248 900**

Notes to the financial statements for the year ended 30 June 2017

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	2017	2016
	\$	\$
<b>Note 3: Expenses</b>		
<i>Administration expenses</i>		
Audit fees	2,130	2,260
Bank charges	754	279
Computer expenses	7,180	393
Commission paid	2,008	-
Depreciation	350	158
Filing fees	-	312
Fundraising	6,202	4,741
General manager	46,405	39,698
Insurance	3,414	2,678
Meeting expenses	105	202
Other expenses	169	-
Postage	474	243
Superannuation	3,992	-
Stationery	2,995	2,803
Subscriptions	315	-
Sundries	4,668	1,944
Telephone & Internet	908	1,150
Transaction fee	665	-
Travel	17,467	881
	<u>100,201</u>	<u>57,742</u>
<i>Promotion expenses</i>		
Flyers	-	425
Website	1,369	2,700
Advertising and marketing	1,373	18,198
	<u>2,742</u>	<u>21,323</u>
<i>Project expenses</i>		
Barbara May Foundation Hospital Mille, Ethiopia	457,360	129,500
Vision Maternity Care, Ethiopia	404,089	240,000
Maternity Africa, Tanzania	213,589	54,602
Monitoring expenses	-	12,226
Anglican Overseas Aid - management fee	-	12,000
Hospital expenses	48,345	-
BHD fitout	15,000	81,412
	<u>1,138,383</u>	<u>529,740</u>



# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Notes to the financial statements for the year ended 30 June 2017

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	2017	2016
	\$	\$
<b>Note 4: Cash and cash equivalents</b>		
Cash at bank	<u>762,464</u>	<u>818,103</u>
<b>Note 5: Receivables</b>		
GST receivable	<u>186</u>	<u>448</u>
<b>Note 7: Plant and equipment</b>		
Plant and equipment	789	789
Less: Accumulated depreciation	<u>(789)</u>	<u>(587)</u>
	<u>-</u>	<u>192</u>
<b>Note 8: Other assets</b>		
<i>Current</i>		
Prepayments	<u>-</u>	<u>1,212</u>
<b>Note 9: Trade and other payables</b>		
PAYG withholding	<u>3,744</u>	<u>2,425</u>

## **Note 10: Other comprehensive income**

During the 2016 financial year, the entity obtained DGR1 status and subsequently the Barbara May Foundation Trust was wound up after a resolution of the Directors.

Total money transferred on closure of the Trust was \$298,128.

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Notes to the financial statements for the year ended 30 June 2017

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	2017	2016
	\$	\$
<b>Note 11: Reconciliation of result for the year to cashflows from operating activities</b>		
Surplus/(Deficit) for the year	<u>(58,624)</u>	<u>497,440</u>
<b><i>Cashflows excluded from profit attributable to operating activities</i></b>		
Non-cash flows in profit:		
Depreciation	350	158
Other	(158)	
Changes in assets and liabilities:		
(Increase)/decrease in receivables	262	(448)
(Increase)/decrease in other assets	1,212	(53)
Decrease/(increase) in inventories	-	2,080
(Decrease)/increase in payables	<u>1,319</u>	<u>(1,225)</u>
Cash flow from operations	<u>(55,639)</u>	<u>497,952</u>

## **Note 12: Financial instruments**

### ***Market risk***

#### ***Interest rate risk***

The company is not exposed to any significant interest rate risk.

## **Note 13: Contingent liabilities**

The company had no contingent liabilities as at 30 June 2016 and 30 June 2017.

## **Note 14: Commitments for expenditure**

The company had no commitments for expenditure as at 30 June 2016 and 30 June 2017.

**BARBARA MAY FOUNDATION**

**ABN 35 141 248 900**

Notes to the financial statements for the year ended 30 June 2017

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**Note 15: Related party transactions**

*Transactions with related parties*

There were no transactions with related parties during the financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the reporting date.

**Note 16: Events occurring after the reporting date**

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**BARBARA MAY FOUNDATION**  
**ABN 35 141 248 900**  
Directors' declaration

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In accordance with a resolution of the directors of Barbara May Foundation, the directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position of the company as at 30 June 2017 and of its performance for the year ended on that date
  
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



**David Browning**

Dated this *28<sup>th</sup> August 2017*  
BOWRAL

# KELLY + PARTNERS

CHARTERED ACCOUNTANTS

Incorporating

GILLESPIES CHARTERED ACCOUNTANTS

## INDEPENDENT AUDIT REPORT

To the Members of Barbara May Foundation,

### Opinion

We have audited the financial report of Barbara May Foundation which comprises the statement of financial position as at 30 June 2017, the statement of 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 the directors' declaration.

In our opinion, the accompanying financial report of Barbara May Foundation is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

### Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

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

Kelly Partners (Southern Highlands) Pty Ltd ABN 50 607 762 452

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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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelly Partners (Southern Highlands) Pty Ltd



David Duff

Registered Auditor Number 282971

Bowral

Dated this 26 day of August 2017