

BARBARA MAY FOUNDATION

ABN 35 141 248 900

Financial statements

for the year ended

30 June 2016

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

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Directors' report at 30 June 2016

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2016.

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	Francis L Roberts (resigned 15.10.2015)
David J Browning	John A Noble (resigned 4.02.2016)
George V Browning	Helen L A Cox (resigned 21.04.2016)
Mary A Ayres	Katrina Onishi
Samantha Hargreaves (appointed 17.12.2015)	Louise Harknett (appointed 21.04.16)
Thomas Crawford (appointed 21.04.2016)	

Principal activities

During the financial year, the principal continuing activities 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 developing countries. It will also build relationships with similar organisations in other countries. 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 \$1,104,206.

Several fund raising 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.

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Directors' report at 30 June 2016

Likely developments

The company is now a Public Benevolent Institution and a DGR1. This now means that donations to our causes from Public Ancillary Funds which previously, for tax reasons, went through other DGR1's will now go through our company.

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.

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: Francis L Roberts (resigned 15.10.2015)
Title: Director
Qualifications: CA
Experience: 33 years as principal or partner in a number of firms of Chartered Accountants.

Special responsibilities Company Secretary/Treasurer

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 Chairman of Advisory Board

Name: John A Noble (resigned 4.02.2016)
Title: Director
Qualifications: BA (History), Dip Ed
Experience: Bishop since 1993, various experience in Churches and Religious organisations and experience with counselling and group therapy.

Special responsibilities Liaison with Anglican Overseas Aid and other major donors

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Directors' report at 30 June 2016

Information on directors (continued)

Name: George V Browning
Title: Director
Qualifications: ThI (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: Helen L A Cox (resigned 21.04.2016)
Title: Director
Qualifications: BA/LLB
Experience: Practicing Barrister at the Bar for 21 years, prior Solicitor for 10 years
Special responsibilities Fundraiser

Name: Maryanne Ayres
Title: Director
Qualifications: RN/RM
Experience: Midwife - 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

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Directors' report at 30 June 2016

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

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.

Special responsibilities

Finance

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

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Directors' report at 30 June 2016

Meetings of directors

The number of meetings of the company's Board of Directors held during the year ended 30 June 2016, and the number of meetings attended by each director was:

	Board of directors	
	Eligible to attend	Attended
Michael J Sharpe	6	6
Francis L Roberts	3	3
David J Browning	6	6
John A Noble	4	3
George V Browning	6	3
Helen L A Cox	5	2
Mary A Ayres	6	6
Katrina Onishi	6	5
Samantha Hargreaves	3	2
Louise Harknett	1	1
Thomas Crawford	1	1

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.

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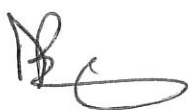
Directors' report at 30 June 2016

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

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 5th day of September 2016

BOWRAL

BARBARA MAY FOUNDATION

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Auditor's independence declaration to the directors of Barbara May Foundation

In accordance with section 307C of the *Corporations Act 2001*, as auditor for the review of Barbara May Foundation for the year ended 30 June 2016, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

KELLY + PARTNERS

Chartered accountants



David Duff

Dated this ⁵ day of September 2016
BOWRAL

BARBARA MAY FOUNDATION

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Statement of comprehensive income for the year ended 30 June 2016

	Note	2016 \$	2015 \$
Revenue	2	1,106,245	105,715
Expenses			
Administration expenses	3	(57,742)	(48,398)
Promotion expenses	3	(21,323)	(525)
Project expenses	3	<u>(529,740)</u>	<u>(46,788)</u>
Surplus/(Deficit) before income tax expense		497,440	10,004
Income tax expense		<u>-</u>	<u>-</u>
(Deficit)/surplus after income tax expense for the year attributable to the members of Barbara May Foundation		497,440	10,004
Other comprehensive income for the year, net of tax	10	<u>298,128</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Barbara May Foundation		<u>795,568</u>	<u>10,004</u>

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

BARBARA MAY FOUNDATION
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 Statement of financial position as at 30 June 2016

	Note	2016 \$	2015 \$
Current assets			
Cash and cash equivalents	4	818,103	22,023
Inventories	6	-	2,080
Receivables	5	448	-
Other assets	8	<u>1,212</u>	<u>1,159</u>
Total current assets		<u>819,763</u>	<u>25,262</u>
Non-current assets			
Plant and equipment	7	<u>192</u>	<u>350</u>
Total non-current assets		<u>192</u>	<u>350</u>
Total assets		<u>819,955</u>	<u>25,612</u>
Current liabilities			
Trade and other payables	9	<u>2,425</u>	<u>3,650</u>
Total current liabilities		<u>2,425</u>	<u>3,650</u>
Total liabilities		<u>2,425</u>	<u>3,650</u>
Net assets		<u>817,530</u>	<u>21,962</u>
Equity			
Retained surpluses		<u>817,530</u>	<u>21,962</u>
Total equity		<u>817,530</u>	<u>21,962</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

BARBARA MAY FOUNDATION

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Statement of changes in equity for the year ended 30 June 2016

	Retained surpluses \$	Total equity \$
Balance at 1 July 2014	11,958	11,958
Other comprehensive income for the year, net of tax (Deficit) after income tax expense for the year	<u>10,004</u>	<u>10,004</u>
Total comprehensive income for the year	<u>10,004</u>	<u>10,004</u>
Balance at 30 June 2015	<u><u>21,962</u></u>	<u><u>21,962</u></u>
Balance at 1 July 2015	21,962	21,962
Other comprehensive income for the year, net of tax	298,128	298,128
Surplus/(Deficit) 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>
Balance at 30 June 2016	<u><u>817,530</u></u>	<u><u>817,530</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

BARBARA MAY FOUNDATION

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Statement of cash flows for the year ended 30 June 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		-	77,000
Payments to suppliers		(616,407)	(94,386)
Donations received		1,104,206	35,715
GST (payment)/receipts		8,114	(5,919)
Interest received		<u>2,039</u>	<u>-</u>
Net cash from/(used in) operating activities	11	<u>497,952</u>	<u>12,410</u>
Cash flows from investing activities			
Purchase of plant and equipment		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Other cash flows			
Wind-up of Barbara May Foundation Trust		<u>298,128</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		796,080	12,410
Cash and cash equivalents at the beginning of the financial year		<u>22,023</u>	<u>9,613</u>
Cash and cash equivalents at the end of the financial year	4	<u>818,103</u>	<u>22,023</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

BARBARA MAY FOUNDATION

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Notes to the financial statements for the year ended 30 June 2016

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.

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Notes to the financial statements for the year ended 30 June 2016

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.

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Notes to the financial statements for the year ended 30 June 2016

	2016 \$	2015 \$
Note 2: Revenue and other income		
(a) Revenue		
<i>Donations, gifts and fundraising activities</i>		
<i>– general purpose:</i>		
NSW	1,104,206	32,916
Victoria	-	-
Overseas	<u>-</u>	<u>2,799</u>
Total donations, gifts and fundraising activities	<u>1,104,206</u>	<u>35,715</u>
<i>Other income</i>		
Management fee	-	70,000
Interest received	<u>2,039</u>	<u>-</u>
Total revenue and other income	<u>1,106,245</u>	<u>105,715</u>

(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

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Notes to the financial statements for the year ended 30 June 2016

	2016 \$	2015 \$
Note 3: Expenses		
<i>Administration expenses</i>		
Audit fees	2,260	930
Bank charges	279	93
Computer expenses	393	685
Depreciation	158	158
Filing fees	312	-
Fundraising	4,741	1,772
General manager	39,698	39,192
Insurance	2,678	2,643
Meeting expenses	202	127
Postage	243	285
Secretarial services	-	250
Stationery	2,803	221
Subscriptions	-	500
Sundries	1,944	117
Telephone	1,150	915
Travel	<u>881</u>	<u>510</u>
	<u>57,742</u>	<u>48,398</u>
<i>Promotion expenses</i>		
Flyers	425	-
Photos	-	-
Website	2,700	525
Advertising and marketing	<u>18,198</u>	<u>-</u>
	<u>21,323</u>	<u>525</u>
<i>Project expenses</i>		
Barbara May Foundation Hospital Mille, Ethiopia	129,500	417
Vision Maternity Care, Ethiopia	240,000	32,862
Maternity Africa, Tanzania	54,602	-
Monitoring expenses	12,226	13,509
Anglican Overseas Aid – management fee	12,000	-
BHD fitout	<u>81,412</u>	<u>-</u>
	<u>529,740</u>	<u>46,788</u>
Note 4: Cash and cash equivalents		
Cash at bank	<u>818,103</u>	<u>22,023</u>

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Notes to the financial statements for the year ended 30 June 2016

	2016 \$	2015 \$
Note 5: Receivables		
GST receivable	<u>448</u>	<u>-</u>
Note 6: Inventories		
Stock on hand	<u>-</u>	<u>2,080</u>
Note 7: Plant and equipment		
Plant and equipment	789	789
Less: Accumulated depreciation	<u>(587)</u>	<u>(439)</u>
	<u>192</u>	<u>350</u>
Note 8: Other assets		
Current		
Prepayments	<u>1,212</u>	<u>1,159</u>
Note 9: Trade and other payables		
GST liability	-	624
PAYG withholding	<u>2,425</u>	<u>3,026</u>
	<u>2,425</u>	<u>3,650</u>

Note 10: Other comprehensive income

As the company has now obtained DGR1 status, the Barbara May Foundation Trust was wound up during the year after a resolution of the directors. Total money transferred on closure of the Trust was \$298,128.

BARBARA MAY FOUNDATION

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Notes to the financial statements for the year ended 30 June 2016

	2016 \$	2015 \$
Note 11: Reconciliation of result for the year to cashflows from operating activities		
Surplus/(Deficit) for the year	497,440	10,004
<i>Cash flows excluded from profit attributable to operating activities</i>		
Non-cash flows in profit:		
Depreciation	158	158
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(448)	639
(Increase)/decrease in other assets	(53)	39
Decrease/(increase) in inventories	2,080	(2,080)
(Decrease)/increase in payables	<u>(1,225)</u>	<u>3,650</u>
Cash flow from operations	<u>497,952</u>	<u>12,410</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 2015.

Note 14: Commitments for expenditure

The company had no commitments for expenditure as at 30 June 2016 and 30 June 2015.

BARBARA MAY FOUNDATION

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Notes to the financial statements for the year ended 30 June 2016

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 2016 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

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Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards – Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors



David Browning

Dated this 5th day of September 2016
BOWRAL

BARBARA MAY FOUNDATION

ABN 35 141 248 900

Independent auditor's report to the directors of Barbara May Foundation

We have audited the accompanying financial report of Barbara May Foundation, which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' responsibility 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 (including Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with Australian Accounting Standards' reduced disclosure requirements ensures that the financial report, comprising the financial statements and notes, complies with Australian Accounting Standards' reduced disclosure requirements.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Accounting Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of material risks of misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BARBARA MAY FOUNDATION

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Independent auditor's report to the directors of Barbara May Foundation

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Barbara May Foundation, would be in the same terms if given to the directors as at the time of the auditor's report.

Basis for qualified audit opinion

Donations are a significant source of revenue for the company. As is common for organisations of this type, it is not practicable for Barbara May Foundation to maintain an effective system of internal control over donations and other fundraising activities until their initial entry into the accounting records. Accordingly, as the evidence available to use regarding revenue from this source is limited, our audit procedures with respect to donations has to be restricted to the amounts recorded in the financial records. We therefore, are unable to express an opinion whether the donations the company obtained are complete.

Qualified opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Barbara May Foundation is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

KELLY + PARTNERS

Chartered accountants



David Duff

Dated this 5 day of September 2016
BOWRAL