

BARBARA MAY FOUNDATION

ABN 35 141 248 900

**ANNUAL FINANCIAL REPORT FOR THE
YEAR ENDED 30 JUNE 2021**

BARBARA MAY FOUNDATION
ABN 35 141 248 900
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BARBARA MAY FOUNDATION

ABN 35 141 248 900

Corporate Information

Directors	Michael J Sharpe (Chair) Samantha Hargreaves (Deputy Chair) David J Browning George V Browning Maryanne A Ayres (resigned 17 June 2021) Tom Crawford Matthew Pendleton Julie Toma Richard Browning (appointed 23 October 2020)
Registered office	48/37 Etheridge Street MITTAGONG NSW 2575
Bankers	Westpac Bong Bong Street BOWRAL NSW 2576
Auditors	Kelly Partners (South West Sydney) Pty Ltd PO BOX 417 CAMPBELLTOWN NSW 2560

BARBARA MAY FOUNDATION

ABN 35 141 248 900

Directors' report at 30 June 2021

The directors present their report, together with the financial statements, on the Barbara May Foundation (BMF or the Foundation) for the year ended 30 June 2021.

Directors

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

Michael J Sharpe (Chair)	
Samantha Hargreaves (Deputy Chair)	Tom Crawford
David J Browning	Matthew Pendleton
George V Browning	Julie Toma
Maryanne A Ayres (resigned 17 June 2021)	Richard Browning (appointed 23 October 2020)

Principal activities

During the financial year, the principal continuing activity of the Foundation was promoting support for eliminating maternal and infant mortality and morbidity in developing countries. The Foundation has been assisting in raising funds for the establishment, equipping and operating of maternity hospitals and waiting areas for pregnant women and providing fistula assistance in Sub-Saharan Africa.

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

Short-term and long-term objectives

The Foundation's short-term objectives are to:

- raise funds for the work of the independent agencies and representatives which the Barbara May Foundation supports, and
- educating Australians about, and raising awareness of, the plight of childbearing women in Sub-Saharan Africa.

The Foundation's long-term objective is to reduce the rate of maternal and infant mortality and morbidity in developing countries.

Strategies

To achieve its stated objectives, the Foundation has adopted the following strategies:

- provide medical assistance to pregnant women especially those experiencing obstructed labour,
- provide medical assistance to women suffering from obstetric fistula,
- build maternity hospitals,
- train local doctors and maternal health care providers to provide medical assistance in pregnancy and labour,
- establish referral networks from villages to waiting areas for safe delivery,
- establish transport services from waiting areas to emergency obstetric services, and
- provide training and equipment to existing hospitals to improve the hospitals' obstetric services.

Key performance measures

The Foundation measures its own performance through the use of both qualitative and quantitative benchmarks. The benchmarks are used by directors to assess the financial sustainability of the Foundation and whether the Foundation's short-term and long-term objectives are being achieved.

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Directors' report at 30 June 2021

Review of operations

Funds raised to the end of the financial year were \$2,861,370 (2020: \$2,196,948).

Several fundraising activities have been held and presentations made to interested medical organisations and other groups.

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

Despite the continued impact of the COVID-19 pandemic, Dr Andrew Browning AM was able to resume travelling to Africa to operate and supervise hospitals during the 2021 financial year. The Foundation also achieved an increase in fundraising income, including holding numerous fundraising events.

Based on current cash reserves and support pledged by many major donors, the Foundation will be able to continue to finance the Barbara May Maternity Hospital and Vision Maternity Care Hospital in Ethiopia. Kivulini Maternity Centre in Tanzania has sufficient funds to maintain operations.

The Foundation continues to consider the potential implications of COVID-19 as the situation continues to evolve rapidly. At this stage, any future financial impact of COVID-19 is not able to be estimated reliably due to the general level of uncertainty.

Likely developments

The Foundation is a Public Benevolent Institution and a DGR1 organisation. The organisations the Foundation supports in Africa are expanding and all continue to provide free services to all patients. This will continue to give rise to the need for increased donations.

Information on directors

Name: Michael J Sharpe
Title: Chair
Qualifications: AO, B.Ec, (Hon) D.Sc (Econ), FCA
Experience: 42 years chartered accounting experience within Coopers & Lybrand and PwC, 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: Chair, Member of the Audit Committee

Name: Samantha Hargreaves
Title: Deputy Chair
Qualifications: MBBS (HONS) FRANZCOG, GAICD
Experience: Obstetrician and 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. Graduate of the Australian Institute of Company Directors.

Special responsibilities: Medical advice and fundraising

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Directors' report at 30 June 2021

Information on directors (continued)

Name: David J Browning
Title: Director
Qualifications: OAM, FRCOG, FRANZCOG
Experience: 35 years of specialist experience as an obstetrician and gynaecologist. Familiar with many of the difficulties and dangers of childbirth in Ethiopia through visits to the country.

Special responsibilities: Founding Director

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 supporting organisations

Name: Maryanne Ayres (resigned 17 June 2021)
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 still birth. Ongoing mentoring and support for children from a socially and emotionally disadvantaged background through the "Aunties and Uncles" program since 1999.

Special responsibilities: Fundraising

Name: Tom Crawford
Title: Director, Treasurer
Qualifications: BComm, CA
Experience: 17 years chartered accounting experience and Advanced Analytics and Data Science Lead at Woolworths.

Special responsibilities: Data Analytics, Chair of the Audit Committee

Name: Matthew Pendleton
Title: Director
Qualifications: BBus, CA
Experience: Over 9 years chartered accounting experience. Currently working as a senior manager at PwC, specialising in audit and other assurance services.

Special responsibilities: Treasurer, Member of the Audit Committee

Name: Richard Browning
Title: Director
Qualifications: BPhy, GDip Th, MTh
Experience: Anglican priest, currently Director of Mission, Anglican Schools Commission, Southern Queensland. Has worked in schools as chaplain for over twenty years.

Special responsibilities: Fundraising

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Directors' report at 30 June 2021

Information on directors (continued)

Name: Julie Toma
Title: Director
Qualifications: BAppSc (BioMed) (UTS), MBA (MGSM), GAICD, FAMI CPM
Experience: Currently the Head of Marketing and Communications for Catholic Healthcare with significant leadership experience in healthcare marketing and communications. Began career in Biomedical Science going on to complete a Masters in Business Administration, majoring in Marketing Strategy and is also a Graduate of the Australian Institute of Company Directors. Has successfully leveraged the combined expertise of science and marketing with large, global corporations including Sonic Clinical Services, Cochlear Limited, Kimberly-Clark Healthcare and BD. Previous board roles include LiveBetter and the Asthma Foundation ACT; an AMI Marketing Awards for Excellence Judge and past AMI NSW State Committee Chair; a past International Business Awards Judge and CXO Leaders Awards Judge as well as a member of the Cancer Australia Research Grant Advisory Committee. Julie was shortlisted for the Telstra Business Women's Awards (medium to large business) and was a finalist in the CEO Magazine Executive of the Year Awards in 2019.

Special responsibilities: Marketing

Meeting of directors

During the financial year, six meetings of directors were held. Attendances by each director were as follow:

	Board of directors	
	Eligible to attend	Attended
Michael J Sharpe	6	6
Samantha Hargreaves	6	6
David J Browning	6	6
George V Browning	6	6
Maryanne Ayres	6	6
Tom Crawford	6	6
Matthew Pendleton	6	6
Julie Toma	6	6
Richard Browning	5	5


Contributions on winding up

In the event of the Foundation being wound up, ordinary members are required to contribute a maximum of \$100 each. The total amount that members of the Foundation are liable to contribute if the Foundation is wound up is \$800, based on 8 current members.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out on Page 7.

Signed in accordance with a resolution of directors.



DAVID BROWNING OAM
FOUNDING DIRECTOR

David Browning OAM

Founding Director

27 August 2021

Bowral

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER ACNC ACT SECTION 60-40
TO THE DIRECTORS OF BARBARA MAY FOUNDATION**

In accordance with Subdivision 60-C of the *Australian Charities and Not for Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Barbara May Foundation. As the lead audit partner for the audit of the financial report of Barbara May Foundation for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of:

- a) the auditor independence requirements as set out in the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta

Registered Auditor Number 335565

Campbelltown

Dated: 27 August 2021

BARBARA MAY FOUNDATION
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Statement of comprehensive income for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Donations	2	2,710,720	2,167,769
Government grants	2	43,224	19,000
Fundraising income		89,322	6,714
Sales of goods		17,904	3,465
Other income		200	-
Total funds raised		2,861,370	2,196,948
Interest income		6,369	14,762
Total income		2,867,739	2,211,710
Program expenditure	3	(1,933,326)	(1,721,371)
Other expenses			
Fundraising expenses		(52,724)	(10,893)
Cost of goods sold		(8,950)	(1,830)
Administration and accountability expenses	3	(132,084)	(142,602)
Total other expenses		(193,758)	(155,325)
Foreign exchange gain/(loss)		(69,538)	(415)
Excess/(shortfall) of income over expenditure before income tax expense		671,117	334,599
Income tax expense	1(h)	-	-
Excess/(shortfall) of income over expenditure		671,117	334,599
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		671,117	334,599

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 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	4	2,037,613	1,697,494
Trade and other receivables	5	6,158	4,048
Prepaid expenses	6	311,324	13,329
Inventory		1,907	-
Total current assets		2,357,002	1,714,871
Non-current assets			
Plant and equipment	7	2,554	343
Total non-current assets		2,554	343
Total assets		2,359,556	1,715,214
Current liabilities			
Trade and other payables	8	27,250	56,930
Total current liabilities		27,250	56,930
Non-Current liabilities			
Provisions	9	13,576	10,671
Total non-current liabilities		13,576	10,671
Total liabilities		40,826	67,601
Net assets		2,318,730	1,647,613
Equity			
Retained surpluses		2,318,730	1,647,613
Total equity		2,318,730	1,647,613

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 2021

	Retained surpluses \$	Total equity \$
Balance at 1 July 2019	1,313,014	1,313,014
Excess of revenue over expenditure	334,599	334,599
Other comprehensive income for the year, net of tax	-	-
Balance at 30 June 2020	<u>1,647,613</u>	<u>1,647,613</u>
Balance at 1 July 2020	1,647,613	1,647,613
Excess of revenue over expenditure	671,117	671,117
Other comprehensive income for the year, net of tax	-	-
Balance at 30 June 2021	<u>2,318,730</u>	<u>2,318,730</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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Donations received		2,704,958	2,166,122
Grants received		46,224	16,000
Other income received (incl. GST)		108,043	10,199
Distributions to overseas partners		(2,176,826)	(1,629,303)
Payments to suppliers and employees (incl. GST)		(276,078)	(240,238)
Interest received		6,369	14,762
Net cash inflow from operating activities		<u>412,690</u>	<u>337,543</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(2,752)	-
Net cash outflow from investing activities		<u>(2,752)</u>	<u>-</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		1,697,494	1,361,685
Effects of exchange rate changes on cash and cash equivalents		(69,819)	(1,734)
Cash and cash equivalents at the end of the financial year	4	<u>2,037,613</u>	<u>1,697,494</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 2021

Note 1: Summary of significant accounting policies

Basis of preparation

The Barbara May Foundation (BMF or the Foundation) applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053 *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. BMF is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

BMF uses the Australian dollar as its presentation currency as a significant portion of BMF's fundraising activity is denominated in Australian dollars, and the Australian dollar is widely understood by the users of BMF's financial statements. Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions.

Despite the continued impact of the COVID-19 pandemic, Dr Andrew Browning AM was able to resume travelling to Africa to operate and supervise hospitals during the 2021 financial year. The Foundation also achieved an increase in fundraising income, including holding numerous fundraising events.

Based on current cash reserves and support pledged by many major donors, the Foundation will be able to continue to finance the Barbara May Maternity Hospital and Vision Maternity Care Hospital in Ethiopia. Kivulini Maternity Centre in Tanzania has sufficient funds to maintain operations.

The Foundation continues to consider the potential implications of COVID-19 as the situation continues to evolve rapidly. At this stage, any future financial impact of COVID-19 is not able to be estimated reliably due to the general level of uncertainty.

Accounting Policies

(a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to BMF and the revenue can be reliably measured. All revenue is stated net of the amount of goods and services tax (GST) where applicable.

Donations, fundraising and bequests

BMF recognises amounts donated or raised on behalf of BMF as income only when BMF has an unconditional right to receive the funds, and the amount can be measured reliably. Bequests are recognised when the legacy is received.

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Notes to the financial statements for the year ended 30 June 2021

Note 1: Summary of significant accounting policies (continued)

(a) Revenue (continued)

Grants

Grants from governments are measured based on the consideration specified in the contract with the government and is measured either over time or at a point in time, depending on when performance obligations are satisfied. If a contract includes multiple deliverables, the transaction price will be allocated to each performance obligation based on the standalone selling price. Where stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin where applicable.

Interest income

Interest income is recognised as the interest accrues, using the effective interest method.

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and any impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

The expected useful lives of plant and equipment are generally:

Class of Fixed Asset	Useful Life
Computer hardware	3 years
Equipment	3 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Employee benefits

Short-term employee benefits

Provision is made for BMF's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employee renders the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

BMF's obligations for short-term employee benefits such as wages and salaries, as well as annual leave entitlements are recognised as part of current trade and other payables in the statement of financial position.

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Notes to the financial statements for the year ended 30 June 2021

Note 1: Summary of significant accounting policies (continued)

(c) Employee benefits (continued)

Other long-term employee benefits

BMF classifies employee's long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for BMF's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee expenses.

BMF's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where BMF does not have an unconditional right to defer settlement for at least 12 months after the end of reporting period, in which case the obligations are presented as current liabilities.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Cash on restricted accounts represents donations received for a specific purpose and therefore is not available to BMF for general use.

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any loss allowance. The balance is recognised as a current asset with the amounts normally received within 30 days of recognition of the asset.

For all eligible receivables, BMF has applied the simplified approach to measuring expected credit losses which use a lifetime expected loss allowance. To measure the expected credit losses, receivables are grouped based on aging. Counterparties with heightened credit risk are provided for specifically based on historical default rates and forward-looking information. A lifecycle allowance is calculated for the remaining receivables balance based on historical bad debts, a provision matrix and forward-looking information. Where there is no reasonable expectation of recovery, balances are written-off.

(f) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by BMF during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Goods & Services Tax (GST)

BMF is registered for GST and is entitled to GST concessions under Division 176 of *A New Tax System (Goods and Services Tax) Act 1999*. Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO are presented within cash flows from operating activities.

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Notes to the financial statements for the year ended 30 June 2021

Note 1: Summary of significant accounting policies (continued)

(h) Income tax

No provision for income tax has been raised as BMF is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(i) Comparative figures

Comparative information has been reclassified, where appropriate, to enhance comparability.

(j) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying BMF's accounting policies. There are no significant areas which involve a high degree of complexity or judgement or where assumptions and estimates are significant to the financial statements of BMF.

(k) New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods. The Foundation's assessment of the impact of these new standards and interpretations is that their adoption is not expected to have a material impact on future financial statements.

There are no other standards or interpretations that are not yet effected and that are expected to have a material impact on the Foundation in the current or future reporting periods or on foreseeable future transactions.

BARBARA MAY FOUNDATION
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Notes to the financial statements for the year ended 30 June 2021

	2021	2020
	\$	\$
Note 2: Fundraising information		
(a) Donations		
New South Wales	1,212,799	1,150,422
Victoria	378,363	488,559
Queensland	51,322	34,754
Australian Capital Territory	43,775	12,855
Western Australia	6,756	3,210
South Australia	19,526	2,200
Tasmania	2,705	1,065
Northern Territory	365	-
International	874,790	405,857
Unspecified	120,319	68,847
Total donations	2,710,720	2,167,769
(b) Government grants		
Australian Government	43,224	19,000

During 2021 and 2020 BMF received payments from the Australian Government under the JobKeeper and Cash Flow Boost Programs. There were no unfulfilled conditions or other contingencies attached to these payments as at 30 June 2021 or 30 June 2020. BMF did not benefit directly from any other government assistance during 2021 or 2020.

Note 3: Expenses

(a) Program Expenditure		
Barbara May Maternity Hospital, Mille, Ethiopia	379,209	514,666
Rural Maternity Program, Afar Region, Ethiopia	117,777	186,978
Food Shortage Appeal, Afar Region, Ethiopia	170,817	-
Vision Maternity Care Hospital, Barhir Dar, Ethiopia	442,149	462,090
Kivulini Maternity Centre, Arusha, Tanzania	725,427	471,459
Medical supervision and travel	97,947	86,178
	1,933,326	1,721,371
(b) Administrative Expenses		
Employee expenses	103,976	104,981
Promotional expenses	7,773	16,423
Depreciation expense	541	302
Other administrative expenses	19,794	20,896
	132,084	142,602

The expense recognised within employee expenses for defined contribution post-employment benefit plans was \$14,578 (2020: \$14,292).

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

BARBARA MAY FOUNDATION
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Notes to the financial statements for the year ended 30 June 2021

	2021	2020
	\$	\$
Note 4: Cash and cash equivalents		
Cash at bank	1,336,023	1,077,402
Cash on restricted accounts	701,590	620,092
	2,037,613	1,697,494
Note 5: Trade and other receivables		
Trade receivables	382	-
Donations receivable	5,762	-
Grants receivable	-	3,000
GST receivable	14	1,048
	6,158	4,048
Note 6: Prepaid expenses		
Prepaid program expenditure	299,282	-
Prepaid other expenses	12,042	13,329
	311,324	13,329
Note 7: Plant and equipment		
Computer hardware		
Cost	1,453	908
Accumulated depreciation	(953)	(565)
Net book amount	500	343
Equipment		
Cost	2,207	-
Accumulated depreciation	(153)	-
Net book amount	2,054	-
Total Plant and equipment	2,554	343
Note 8: Trade and other payables		
Trade payables	1,624	30,104
Accrued expenses	1,475	1,400
Employee liabilities	17,163	18,343
PAYG withholding	6,988	7,083
	27,250	56,930
Note 9: Provisions		
Provision for long service leave	13,576	10,671

Note 10: Share capital

BMF has been registered as a public company limited by guarantee under sub-section 383(1) of the *Corporations Act 2001*.

Note 11: Contingent liabilities

BMF had no contingent liabilities as at 30 June 2021 (2020: None).

Note 12: Commitments for expenditure

BMF had no commitments for expenditure as at 30 June 2021 (2020: None).

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Notes to the financial statements for the year ended 30 June 2021

Note 13: Key management personnel compensation

Any person having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered to be a key management personnel (KMP).

Total remuneration paid to KMP of BMF during the year was \$100,000 (2020: \$100,000), representing remuneration paid to Dr Andrew Browning AM as BMF's Medical Director. Dr Andrew Browning AM allocates approximately 70% of his time employed by BMF to supervising the work BMF supports in Africa, and therefore his employment costs have been apportioned between Program expenditure and Administration and accountability expenses within the statement of comprehensive income accordingly.

Note 14: Other related party transactions

Transactions with related parties

During the financial year, Dr Andrew Browning AM acted as a Director of the organisation governing Kivulini Maternity Centre. Program expenditure with this organisation has been disclosed in Note 3. These transactions are on the same terms and conditions that applied to all other organisations.

PricewaterhouseCoopers (PwC) provided professional services on a pro bono basis.

Donations were received from Directors, Director-related entities, and key management personnel during the year. These donations are on the same terms and conditions as all other donations.

There were no other 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 15: Events occurring after the reporting date

The Foundation continues to consider the potential implications of COVID-19 as the situation continues to evolve rapidly. At this stage, any future financial impact of COVID-19 is not able to be estimated reliably due to the general level of uncertainty.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect BMF's operations, the results of those operations, or BMF's state of affairs in future financial years.

BARBARA MAY FOUNDATION

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Directors' declaration at 30 June 2021

The directors of the Barbara May Foundation declare that, in the directors' opinion:

1. The financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the Barbara May Foundation as at 30 June 2021 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Barbara May Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



David Browning OAM

Founding Director

27 August 2021

Bowral

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARBARA MAY FOUNDATION

Opinion

We have audited the financial report of Barbara May Foundation (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2021 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 a 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.

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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.

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 (South West Sydney) Partnership



Daniel Kuchta

Registered Auditor Number 335565

Campbelltown

Dated: 27 August 2021