

BARBARA MAY FOUNDATION

ABN 35 141 248 900

**ANNUAL FINANCIAL REPORT FOR THE
YEAR ENDED 30 JUNE 2023**

BARBARA MAY FOUNDATION
ABN 35 141 248 900
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BARBARA MAY FOUNDATION
ABN 35 141 248 900
Corporate Information

Directors	Michael Sharpe AO (Chair) Dr Samantha Hargreaves (Deputy Chair) Dr David Browning OAM Tom Crawford (resigned 16 December 2022) Matthew Pendleton Julie Toma Richard Browning Philippa Tyndale Prof. Jonathan Morris AM Rowena Hubble (appointed 14 April 2023)
Registered office	48/37 Etheridge Street MITTAGONG NSW 2575
Bankers	Westpac Banking Corporation 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 2023

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 2023.

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 Sharpe AO (Chair)

Dr Samantha Hargreaves (Deputy Chair)

Dr David Browning OAM

Tom Crawford (resigned 16 December 2022)

Matthew Pendleton

Julie Toma

Richard Browning

Philippa Tyndale

Prof. Jonathan Morris AM

Rowena Hubble (appointed 14 April 2023)

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 people 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 strategies to support organisations in Africa to:

- 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 2023

Review of operations

Funds raised to the end of the financial year were \$3,919,767 (2022: \$5,150,032).

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

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

Dr Andrew Browning AM travelled multiple times to Africa to operate and supervise hospitals during the 2023 financial year.

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. The Foundation also continues to support new organisations in Africa. This will continue to give rise to the need for increased donations.

Information on directors

Name: Michael Sharpe AO
Title: Chair
Qualifications: 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: Member of the Audit, Risk and Compliance Committee

Name: Dr 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: Chair of the Fundraising Committee

Name: Dr David Browning OAM
Title: Director
Qualifications: 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, Member of the Appointment Advisory Committee

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Directors' report at 30 June 2023

Information on directors (continued)

Name: Tom Crawford (resigned 16 December 2022)
Title: Director
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, Risk and Compliance Committee (resigned 16 December 2022)

Name: Matthew Pendleton
Title: Director, Treasurer
Qualifications: BBus, CA
Experience: Over 11 years chartered accounting experience. Currently working as a director at PwC, specialising in audit and other assurance services.

Special responsibilities: Treasurer, Member of the Audit, Risk and Compliance 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: Member of the Strategy Committee

Name: Julie Toma
Title: Director
Qualifications: BAppSc(Biomed), MBA, GAICD
Experience: Ms Julie Toma is passionate about making a difference to improving the health and wellbeing of people and has significant expertise in executive leadership and board roles in both the corporate and not-for-profit sectors, providing deep insights into strategy, the customer experience, communications, brand, fundraising and stakeholder engagement.

Julie has successfully leveraged the combined expertise of science and marketing in several large, global corporations including Sonic Clinical Services, Cochlear, Kimberly-Clark Healthcare and Becton Dickinson (BD).

Julie is currently the Executive Director - Marketing, Communications and Philanthropic Engagement for CatholicCare Sydney and holds Non-Executive Director roles for the Barbara May Foundation, Western NSW Primary Health Network, Combined Dispensaries Friendly Society and Jannawi Connections. Previous board and committee roles include the Australian Dental Health Foundation; LiveBetter; the Asthma Foundation ACT; Australian Marketing Institute (AMI) Marketing Awards for Excellence Judge and prior AMI NSW State Committee Chair and is a current member of the Cancer Australia Research Grant Advisory Committee.

Special responsibilities: Member of the Fundraising Committee, Member of the Strategy Committee

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Directors' report at 30 June 2023

Information on directors (continued)

Name: Philippa Tyndale
Title: Director
Qualifications: BA (USyd), GAICD
Experience: Philippa's career as a writer and journalist, advocate and not-for profit director has spanned 40 years. She has written for a number of publications, including the Australian Financial Review and Sydney Morning Herald, and published two biographies. Past and current NFP involvement includes microfinance programs (Opportunity International), street dweller and human trafficking programs (Maranatha Trust - Philippines), digital literacy programs (Library for All), education and maternal health services for women and girls in Uganda (current and founding Chair, Te-Kworo Foundation).

Special responsibilities: Member of the Fundraising Committee, Chair of the Strategy Committee

Name: Prof. Jonathan Morris AM
Title: Director
Qualifications: MB ChB, FRANZCOG, MM, DDU, CMFM, PhD, FAHMS
Experience: Professor Jonathan Morris AM is a graduate of the University of Edinburgh and completed his Obstetric and Maternal Fetal Medicine sub specialty training in Sydney. He completed his PhD in Oxford and returned to Sydney in 1998 to the Royal North Shore Hospital. Prof. Morris leads a perinatal research team that extends from basic science to population health. His major research interests are the prediction, prevention and management of pregnancy complications. He is currently the Vice Chair of the Australian Preterm Birth Alliance and is Medical Lead for an NSW Maternity Safety Program within the Clinical Excellence Commission. He is also a non-executive director of Anglicare.

Special responsibilities: Member of the Appointment Advisory Committee

Name: Rowena Hubble (appointed 14 April 2023)
Title: Director
Qualifications: BBus, FCPA, GAICD
Experience: Rowena is a senior finance executive with more than 20-years-experience in senior roles with ASX and global companies. She was the Financial Controller and Company Secretary of McDonald's Australia, Group Financial Controller and Finance Transformation Lead for Metcash, Group Financial Controller for Woolworths and is now the Head of Finance Enablement at Woolworths.

Special responsibilities: Chair of the Audit, Risk and Compliance Committee (appointed 14 April 2023), Member of the Strategy Committee, Member of the Appointment Advisory Committee

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Directors' report at 30 June 2023

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 Sharpe AO (Chair)	6	6
Dr Samantha Hargreaves (Deputy Chair)	6	6
Dr David Browning OAM	6	6
Tom Crawford (resigned 16 December 2022)	3	3
Matthew Pendleton	6	6
Julie Toma	6	6
Richard Browning	6	3
Philippa Tyndale	6	5
Prof. Jonathan Morris AM	6	4
Rowena Hubble (appointed 14 April 2023)	2	2

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 \$900, based on 9 current members.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out on Page 8.

Signed in accordance with a resolution of directors.



Dr David Browning OAM

Founding Director

3 October 2023

Bowral

**Auditor's Independence Declaration
To The Directors of Barbara May Foundation**

In accordance with Subdivision 60-C of the *Australian Charities and Not for Profits Commission Act 2012*, as the lead audit partner for the audit of the financial report of Barbara May Foundation for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 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
Date: 3 October 2023

Kelly Partners (South West Sydney) Partnership ABN 74 977 815 661
Suites 1-8 Kellicar Lane, Macarthur Square, 200 Gilchrist Drive, Campbelltown NSW 2560
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Liability limited by a scheme approved under Professional Standards Legislation

BARBARA MAY FOUNDATION
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Statement of comprehensive income for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Donations		3,857,344	5,097,264
Fundraising income		59,737	48,656
Sales of goods		2,686	4,112
Total funds raised		3,919,767	5,150,032
Interest income		49,121	4,689
Total income		3,968,888	5,154,721
Program expenditure	2	(3,665,633)	(2,488,895)
Other expenses			
Fundraising expenses		(41,009)	(53,576)
Cost of goods sold		(4,222)	(2,075)
Administration and accountability expenses	2	(233,007)	(164,359)
Total other expenses		(278,238)	(220,010)
Foreign exchange gain/(loss)		83,552	72,949
Excess/(shortfall) of income over expenditure before income tax expense		108,569	2,518,765
Income tax expense	1(c)	-	-
Excess/(shortfall) of income over expenditure		108,569	2,518,765
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		108,569	2,518,765

BARBARA MAY FOUNDATION
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Statement of financial position as at 30 June 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	3	4,040,372	4,882,833
Term deposits	3	905,263	-
Trade and other receivables	4	31,526	1,788
Prepaid expenses		12,512	8,404
Inventory		3,369	2,715
Total current assets		<u>4,993,042</u>	<u>4,895,740</u>
Non-current assets			
Plant and equipment	5	2,474	1,620
Total non-current assets		<u>2,474</u>	<u>1,620</u>
Total assets		<u>4,995,516</u>	<u>4,897,360</u>
Current liabilities			
Trade and other payables	6	39,273	46,602
Provisions	7	4,658	9,303
Total current liabilities		<u>43,931</u>	<u>55,905</u>
Non-Current liabilities			
Provisions	7	7,434	5,873
Total non-current liabilities		<u>7,434</u>	<u>5,873</u>
Total liabilities		<u>51,365</u>	<u>61,778</u>
Net assets		<u>4,944,151</u>	<u>4,835,582</u>
Equity			
Retained surpluses		4,944,151	4,835,582
Total equity		<u>4,944,151</u>	<u>4,835,582</u>

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Statement of changes in equity for the year ended 30 June 2023

	Retained surpluses \$	Total equity \$
Balance at 1 July 2021	2,316,817	2,316,817
Excess of revenue over expenditure	2,518,765	2,518,765
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Balance at 30 June 2022	4,835,582	4,835,582
Balance at 1 July 2022	4,835,582	4,835,582
Excess of revenue over expenditure	108,569	108,569
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Balance at 30 June 2023	4,944,151	4,944,151

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Statement of cash flows for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Donations received		3,857,344	5,106,326
Grants received		-	-
Other income received (incl. GST)		33,610	52,768
Distributions to overseas partners		(3,573,318)	(2,107,722)
Payments to suppliers and employees (incl. GST)		(390,913)	(290,558)
Interest received		43,858	4,689
Net cash (outflow)/inflow from operating activities		<u>(29,419)</u>	<u>2,765,503</u>
Cash flows from investing activities			
Proceeds from term deposits		1,000,000	-
Payments for term deposits		(1,900,000)	-
Payments for property, plant and equipment		(2,090)	-
Net cash (outflow) from investing activities		<u>(902,090)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		4,882,833	2,037,613
Effects of exchange rate changes on cash and cash equivalents		89,048	79,717
Cash and cash equivalents at the end of the financial year	3	<u><u>4,040,372</u></u>	<u><u>4,882,833</u></u>

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Notes to the financial statements for the year ended 30 June 2023

Note 1: Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for The Barbara May Foundation (BMF or the Foundation) as an individual entity.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board, the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC), and the *Charitable Fundraising Regulation 2021* (NSW). BMF is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial statements of the Foundation comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain assets which, as noted, are at fair value.

(iii) New and amended standards adopted by the Foundation

A number of amended standards became applicable for the current reporting period. The Foundation did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(iv) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(v) Presentation currency

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.

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

Income from donations, fundraising and bequests are recognised on receipt or agreed commitment, unless an enforceable, sufficiently specific obligation to provide goods or services exists, in which case it is recognised as the obligations under the contract are satisfied.

Interest income

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

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Notes to the financial statements for the year ended 30 June 2023

Note 1: Summary of significant accounting policies (continued)

(b) 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.

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.

(c) 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*.

(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.

(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.

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Notes to the financial statements for the year ended 30 June 2023

Note 1: Summary of significant accounting policies (continued)

(f) Property, plant and equipment

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.

(g) 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.

(h) 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.

(i) Comparative figures

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

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Notes to the financial statements for the year ended 30 June 2023

	2023	2022
	\$	\$
Note 2: Expenses		
(a) Program Expenditure		
Barbara May Maternity Hospital, Mille, Ethiopia	507,403	411,114
Rural Maternity Program, Afar Region, Ethiopia	380,831	224,994
Food Shortage Appeal, Afar Region, Ethiopia	174,558	297,058
Vision Maternity Care Hospital, Barhir Dar, Ethiopia	573,648	434,130
Kivulini Maternity Centre, Arusha, Tanzania	1,554,466	956,514
Te-Kworo Maternal Care, Agago, Uganda	271,154	64,008
Reconciliation Hospital, Referendum, South Sudan	69,653	13,158
Medical supervision and travel	92,315	81,891
Other program expenditure	41,605	6,028
	<u>3,665,633</u>	<u>2,488,895</u>
(b) Administrative Expenses		
Employee expenses	154,916	111,497
Promotional expenses	42,879	30,497
Depreciation expense	1,236	934
Other administrative expenses	33,976	21,431
	<u>233,007</u>	<u>164,359</u>

The expense recognised within employee expenses for defined contribution post-employment benefit plans was \$19,161 (2022: \$15,309).

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.

	2023	2022
	\$	\$
Note 3: Cash and cash equivalents and Term deposits		
Cash at bank	3,890,565	4,882,833
Cash on short-term deposits	149,807	-
Total cash and cash equivalents	<u>4,040,372</u>	<u>4,882,833</u>
Term deposits	905,263	-
Total cash and cash equivalents and Term deposits	<u>4,945,635</u>	<u>4,882,833</u>

Cash and cash equivalents and Term deposits at the end of the year includes the following amounts received whereby the donor has requested their donation be directed towards certain programs or expenditure. The Foundation intends to honour the requests of such donors.

Program operating expenses	1,273,192	1,492,860
Hospital building costs	1,310,602	1,235,800
Hospital equipment and fit-out	65,329	70,708
Medical supervision and travel	7,213	7,744
Other	1,050	1,050
	<u>2,657,385</u>	<u>2,808,161</u>

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Notes to the financial statements for the year ended 30 June 2023

Note 4: Trade and other receivables

Other receivables	29,026	-
GST receivable	2,500	1,788
	<u>31,526</u>	<u>1,788</u>

Note 5: Plant and equipment

Computer hardware

Cost	3,543	1,453
Accumulated depreciation	(1,651)	(1,151)
Net book amount	<u>1,892</u>	<u>302</u>

Equipment

Cost	2,207	2,207
Accumulated depreciation	(1,625)	(889)
Net book amount	<u>582</u>	<u>1,318</u>

Total Plant and equipment	<u>2,474</u>	<u>1,620</u>
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Note 6: Trade and other payables

Trade payables	1,638	11,074
Accrued expenses	1,400	6,078
Employee liabilities	28,895	22,376
PAYG withholding	7,340	7,074
	<u>39,273</u>	<u>46,602</u>

Note 7: Provisions

Provision for long service leave - current	4,658	9,303
Provision for long service leave - non-current	7,434	5,873
	<u>12,092</u>	<u>15,176</u>

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 2023 (2022: None).

Note 12: Commitments for expenditure

BMF had no commitments for expenditure as at 30 June 2023 (2022: None).

Note 13: Related party transactions

(a) Key management personnel compensation

	2023	2022
	\$	\$
Total key management compensation	100,860	100,404

Dr Andrew Browning AM, the Foundation's sole key management personnel, allocates approximately 60% (2022: 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.

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Notes to the financial statements for the year ended 30 June 2023

Note 13: Related party transactions (continued)

(b) Transactions with other related parties

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.

Valerie Browning AM is a close family member of David Browning OAM and Dr Andrew Browning AM. Valerie is a key management personnel of the Afar Pastoral Development Association (APDA), which operates the Barbara May Maternity Hospital, Rural Maternity Program and Food Shortage Appeal. Program expenditure from these programs has been disclosed in Note 2. These transactions are on the same terms and conditions that applied to all other organisations.

During the financial year, Philippa Tyndale acted as Chair of the Te-Kworo Foundation Australia Ltd (TKF). TKF supports the work of the Te-Kworo Foundation Limited (northern Uganda), which includes the Te-Kworo Maternal Care program. Program expenditure for the Te-Kworo Maternal Care program has been disclosed in Note 2. These transactions are on the same terms and conditions that applied to all other organisations.

During the financial year, Dr Andrew Browning AM acted as a Director of Maternity Africa Limited (MA). MA operates the Kivulini Maternity Centre. Program expenditure for the Kivulini Maternity Centre has been disclosed in Note 2. These transactions are on the same terms and conditions that applied to all other organisations.

PricewaterhouseCoopers (PwC) provides professional services to the Foundation on a pro bono basis from time to time.

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

(c) Receivable from and payable to related parties

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

(d) Loans to/from related parties

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

Note 14: Remuneration of auditors

During the year the following fees were paid or payable for services provided by Kelly Partners as the auditor of the Foundation:

	2023	2022
	\$	\$
Audit of financial report	1,500	1,400

Note 15: Events occurring after the reporting date

No matter or circumstance has arisen since 30 June 2023 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.

Note 16: Information to be furnished under the *Charitable Fundraising Act 1991*

The Foundation has authority to raise funds under the provisions of the NSW *Charitable Fund Act 1991* (the Act). The Act and associated regulations prescribe the manner in which fundraising appeals are conducted and reported in NSW. The following information is disclosed in accordance with the requirements of the Act.

Fundraising activities carried out during the year included community and corporate fundraising activities. Any net surpluses derived from fundraising were used to fund the principal activities of the Foundation.

Details of Aggregate Gross Income and Total expenses of Fundraising Appeals

	2023	2022
	\$	\$
Income recognised from Fundraising Activities	3,917,081	5,145,920
Total Cost from Fundraising Activities	<u>(274,016)</u>	<u>(217,935)</u>
Net Surplus from Fundraising Appeals	<u><u>3,643,065</u></u>	<u><u>4,927,985</u></u>

BARBARA MAY FOUNDATION
ABN 35 141 248 900
Directors' declaration at 30 June 2023

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 - Simplified Disclosures and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the financial position of the Barbara May Foundation as at 30 June 2023 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 2022*.

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

1. The financial statements and notes thereto give a true and fair view of all income and expenditure with respect to fundraising appeals conducted by the Foundation for the year ended 30 June 2023; and
2. The statement of financial position as at 30 June 2023 gives a true and fair view of the state of affairs of the Foundation with respect to fundraising appeals conducted by the organisation; and
3. The provisions of the *Charitable Fundraising Act 1991*, the regulations under that Act, and the conditions attached to the authority to fundraise have been complied with by the Foundation; and
4. The internal controls exercised by the Foundation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.



Dr David Browning OAM
Founding Director
3 October 2023
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 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flow 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 2023 and of its financial performance for the year then ended; and
- (b) complying with *Australian Accounting Standards – Simplified Disclosure Requirements* and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 – Simplified 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.

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.

In addition we have:

- obtained an understanding of the internal control structure for fundraising appeal activities.
- examined on a test basis of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Act and Regulation.

We have not audited on a continuous basis the accounting records relied upon for reporting on fundraising appeal activities. These do not necessarily reflect accounting adjustments after the event or normal year-end financial adjustments required for the preparation of Annual Financial Statements such as accruals, prepayments, provisioning and valuations.

Report on the requirements of the NSW Charitable Fundraising Act 1991

In our opinion:

- the Annual Financial Statements give a true and fair view of the Group's financial result of the fundraising appeal activities for the financial year ended 30 June 2023;

- the Annual Financial Statements have been properly drawn up, and the associated records have been properly kept for the period from 1 July 2022 to 30 June 2023, in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations;
- money received as a result of Fundraising appeal activities conducted during the period from 1 July 2022 to 30 June 2023 has been properly accounted for and applied in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations; and
- there are reasonable grounds to believe that the Group and Company will be able to pay its debts as and when they fall due.

Kelly Partners (South West Sydney) Partnership



Daniel Kuchta
Registered Auditor Number 335565
Campbelltown
Dated: 3 October 2023