

# **BARBARA MAY FOUNDATION**

**ABN 35 141 248 900**

**ANNUAL FINANCIAL REPORT FOR THE  
YEAR ENDED 30 JUNE 2024**

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

Contents

---

Corporate information	2
Directors' report	3
Auditor's independence declaration	9
Financial report:	
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13
Notes to the financial statements	14
Directors' declaration	19
Independent auditor's report	20

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

---

**Directors** Edward Kerr OAM (Chair) (appointed 2 Feb 2024)  
Michael Sharpe AO (Chair) (resigned 2 Feb 2024)  
Dr Samantha Hargreaves (Deputy Chair)  
Dr David Browning OAM  
Matthew Pendleton  
Julie Toma  
Richard Browning  
Philippa Tyndale  
Prof. Jonathan Morris AM  
Rowena Hubble (resigned 14 Mar 2024)

**Registered office** 48/37 Etheridge Street  
MITTAGONG NSW 2575

**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 2024

---

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 2024.

**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:

Edward Kerr OAM (Chair) (appointed 2 Feb 2024)	Julie Toma
Michael Sharpe AO (Chair) (resigned 2 Feb 2024)	Richard Browning
Dr Samantha Hargreaves (Deputy Chair)	Philippa Tyndale
Dr David Browning OAM	Prof. Jonathan Morris AM
Matthew Pendleton	Rowena Hubble (resigned 14 Mar 2024)

**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.

## **BARBARA MAY FOUNDATION**

**ABN 35 141 248 900**

Directors' report at 30 June 2024

---

### **Information on directors**

**Name:** Edward Kerr OAM (appointed 2 Feb 2024)  
**Title:** Chair  
**Qualifications:** B.A, LL.B  
**Experience:** Edward Kerr spent most of his career as a Partner in the law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons), specialising in banking and financial services law.

He has extensive experience in the not-for-profit sector including:

Roseville College  
Member of School Council, 2000 – 2009, including serving as Chair, 2006-2009

Workplace Giving Australia (formerly The Australian Charities Fund)  
Non-Executive Director, 2008-2020  
Chief Executive Officer, 2009-2013

Opportunity International Australia  
Director, 2006-2018, including serving as Chair, 2013-2018

Opportunity International Global  
Lead Director, Global Board, 2014-2018

Northridge Vineyard Church  
Member, Church Board, 2017 – present

In June 2021 Edward was awarded a Medal of the Order of Australia for service to the community through charitable organisations.

**Name:** Michael Sharpe AO (resigned 2 Feb 2024)  
**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.

## **BARBARA MAY FOUNDATION**

**ABN 35 141 248 900**

Directors' report at 30 June 2024

---

### **Information on directors (continued)**

**Name:** Dr Samantha Hargreaves  
**Title:** Deputy Chair  
**Qualifications:** MBBS (HONS) FRANZCOG, GAICD  
**Experience:** Samantha was born in Melbourne, graduating in medicine from Monash University in 1990 and obtained her fellowship in obstetrics and gynaecology in 2000.

Her interests include high risk obstetrics and laparoscopic surgery. She is currently in private practice and holds a specialist appointment at The Royal Women's Hospital in Melbourne in the advanced laparoscopic unit.

Samantha is an active member of St Michael's Anglican Church in Carlton North.

She is part of a multidisciplinary team of doctors, nurses and midwives who travel to Mongolia annually since 2010 to provide teaching in women's health to their Mongolian colleagues. She has been to Ethiopia and Tanzania to help raise funds for fistula prevention and treatment and has seen first hand the challenges for African women to give birth safely. She is committed to improving outcomes.

**Name:** Dr David Browning OAM  
**Title:** Founding Director  
**Qualifications:** FRCOG, FRANZCOG  
**Experience:** David trained in obstetrics and gynaecology at Guy's Hospital in London prior to migrating to live in rural NSW in 1967. David set up practise in Bowral in 1974 and continued as the local specialist obstetrician and gynaecologist for 31 years. David is an active member of St Jude's Church, a pastoral worker in the Bowral Public and Private Hospitals, a member of the Kairos team in Goulburn jail.

In 2009 David founded the Barbara May Foundation to raise funds to support the work of his sister Valerie Browning and son, Dr Andrew Browning in Ethiopia. David was awarded the Medal of the Order of Australia in 2004 for service to medicine, particularly as an obstetrician and gynaecologist, and to the community of Bowral and the surrounding district.

**Name:** Matthew Pendleton  
**Title:** Director, Treasurer  
**Qualifications:** BBus, CA  
**Experience:** Matthew is a qualified Chartered Accountant and is currently a Director at PwC. Matthew is responsible for providing audit and other assurance services to listed, multinational and private companies and not for profit organisations. He serves clients across a diverse range of industries, and reports regularly to Boards, Audit Committees and senior executives.

Matthew's expertise includes financial reporting, technical accounting issues, and analysis of financial information.

His passion for maternal health stems from the special care his four daughters required upon being born premature. Matthew is Treasurer of the Foundation.

## **BARBARA MAY FOUNDATION**

**ABN 35 141 248 900**

Directors' report at 30 June 2024

---

### **Information on directors (continued)**

**Name:** Julie Toma  
**Title:** Director  
**Qualifications:** BAppSc(Biomed), MBA, GAICD  
**Experience:** As an executive healthcare leader, Julie provides deep insights into strategy, the customer experience, communications, fundraising, brand and stakeholder engagement.

Julie's career encompasses roles with global corporations and the NFP sector including roles with CatholicCare Sydney, Catholic Healthcare, Sonic Clinical Services, Cochlear and Kimberly-Clark Healthcare. Tertiary education includes Biomedical Science, MBA and GAICD qualifications.

Currently a non-executive board director for Western NSW Primary Health Network and the Combined Dispensaries Friendly Society; with previous board roles including the Australian Dental Health Foundation, Jannawi Connections, LiveBetter Ltd and the Asthma Foundation ACT.

Other career highlights include an AMI Marketing Excellence Awards Judge; a member of the Cancer Australia Research Grant Advisory Committee; Outstanding Leadership Awards Finalist 2022; CEO Magazine Marketing Executive of the Year Finalist 2017 & 2019; Australian Marketing Institute Marketing Awards for Excellence State Award Winner 2022 & 2020 and shortlisted for the Telstra Business Women's Awards 2019.

**Name:** Richard Browning  
**Title:** Director  
**Qualifications:** BPhy, GDip Th, MTh  
**Experience:** Richard is an Anglican priest and is the current Chaplain at Emmanuel Anglican College, Ballina. Originally trained as a physiotherapist, Richard has worked in schools as a chaplain for over twenty years. His particular expertise revolves around identity and purpose with a focus on educating for dignity and wisdom, hope and justice.

He has a substantial history of engaging students in service-based learning and is author of the book "I just want to make a difference". A strong relationship with communities in Timor-Leste has had a big impact on his understanding of community agency addressing complex community challenges and adversity.

He has long been a student of his aunt Valerie's work, building on her fundamental trust in the ability of local communities and how best to serve their agency. He is committed to the gospel and education that forms intelligent compassionate students towards a lifetime of neighbourly engagement in the common good.

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

Directors' report at 30 June 2024

---

**Information on directors (continued)**

**Name:** Philippa Tyndale  
**Title:** Director  
**Qualifications:** BA (USyd), GAICD  
**Experience:** Philippa is a writer and journalist, philanthropist, advocate and not-for profit director. She has written for a number of publications, including the Australian Financial Review and Sydney Morning Herald, and published two biographies.

Her passion for improved maternal health outcomes for impoverished women comes from a deeply rooted commitment to social justice and a belief that all women and girls deserve caring support in childbirth.

Over forty years, she has exercised her convictions in the not-for-profit sector through her work with Opportunity International, helping women microentrepreneurs in the poorest communities of India, East Timor, Indonesia and the Philippines, and Library For All, helping implement digital literacy programs in developing countries.

She currently chairs the board of Te-Kworo Foundation, a Barbara May Foundation partner, which educates girl mothers and provides safe births for women and girls in northern Uganda.

Philippa is Chair of the Strategy Committee.

**Name:** Prof. Jonathan Morris AM  
**Title:** Director  
**Qualifications:** MB ChB, FRANZCOG, MM, DDU, CMFM, PhD, FAHMS  
**Experience:** Jonathan has more than 20-years-experience in caring for women with high-risk pregnancy. He has research, clinical and health quality improvement expertise and has led large clinical trials that have informed practice in Australia and overseas.

Jonathan and his wife Katherine are members of North Sydney Anglican Church and return annually as volunteers to Kivulini Maternity Centre, Tanzania to provide medical and ultrasound training and services.

Jonathan 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.

He is a current Director of Anglicare, the North Foundation and Stillbirth Foundation Australia.



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

Directors' report at 30 June 2024

---

**Information on directors (continued)**

**Name:** Rowena Hubble (resigned 14 Mar 2024)  
**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, Head of Finance Enablement at Woolworths, and is now General Manager of Finance Transformation at Stockland.

**Meeting of directors**

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

	<b>Board of directors</b>	
	Eligible to attend	Attended
Edward Kerr OAM (Chair) (appointed 2 Feb 2024)	3	3
Michael Sharpe AO (Chair) (resigned 2 Feb 2024)	4	4
Dr Samantha Hargreaves (Deputy Chair)	6	6
Dr David Browning OAM	6	5
Matthew Pendleton	6	6
Julie Toma	6	5
Richard Browning	6	5
Philippa Tyndale	6	5
Prof. Jonathan Morris AM	6	4
Rowena Hubble (resigned 14 Mar 2024)	4	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 \$800, based on 8 current members.

**Auditor's independence declaration**

A copy of the auditor's independence declaration is set out on Page 9.

Signed in accordance with a resolution of directors.



**Dr David Browning OAM**

Founding Director  
2 October 2024  
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 2024, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 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: 2 October 2024

**Kelly Partners (South West Sydney) Partnership** ABN 74 977 815 661  
Suites 1-8 Kellicar Lane, Macarthur Square, 200 Gilchrist Drive, Campbelltown NSW 2560  
PO Box 417, Campbelltown NSW 2560

**T** +61 2 4625 7711 **E** southwestsydney@kellypartners.com.au **W** kellypartners.com.au

Liability limited by a scheme approved under Professional Standards Legislation

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

Statement of comprehensive income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Income</b>			
Donations		6,295,195	3,857,344
Fundraising income		76,955	59,737
Sales of goods		4,812	2,686
<b>Total funds raised</b>		<b>6,376,962</b>	<b>3,919,767</b>
Interest income		150,273	49,121
<b>Total income</b>		<b>6,527,235</b>	<b>3,968,888</b>
<b>Program expenditure</b>	2	<b>(4,935,325)</b>	<b>(3,665,633)</b>
<b>Other expenses</b>			
Fundraising expenses		(30,296)	(41,009)
Cost of goods sold		(2,479)	(4,222)
Facilities, equipment, staff and services expenses	2	(313,986)	(233,007)
<b>Total other expenses</b>		<b>(346,761)</b>	<b>(278,238)</b>
<b>Foreign exchange gain/(loss)</b>		<b>(70,911)</b>	<b>83,552</b>
<b>Excess/(shortfall) of income over expenditure before income tax expense</b>		<b>1,174,238</b>	<b>108,569</b>
Income tax expense	1(c)	-	-
<b>Excess/(shortfall) of income over expenditure</b>		<b>1,174,238</b>	<b>108,569</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>1,174,238</b>	<b>108,569</b>

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

Statement of financial position as at 30 June 2024

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	3	5,217,514	4,040,372
Term deposits	3	923,471	905,263
Trade and other receivables	4	2,975	31,526
Prepaid expenses		28,307	13,937
Inventory		5,034	3,369
<b>Total current assets</b>		<b><u>6,177,301</u></b>	<b><u>4,994,467</u></b>
<b>Non-current assets</b>			
Plant and equipment		2,666	2,474
<b>Total non-current assets</b>		<b><u>2,666</u></b>	<b><u>2,474</u></b>
<b>Total assets</b>		<b><u>6,179,967</u></b>	<b><u>4,996,941</u></b>
<b>Current liabilities</b>			
Trade and other payables	5	25,281	16,083
Employee benefit obligations	6	24,174	27,848
<b>Total current liabilities</b>		<b><u>49,455</u></b>	<b><u>43,931</u></b>
<b>Non-Current liabilities</b>			
Employee benefit obligations	6	12,123	7,434
<b>Total non-current liabilities</b>		<b><u>12,123</u></b>	<b><u>7,434</u></b>
<b>Total liabilities</b>		<b><u>61,578</u></b>	<b><u>51,365</u></b>
<b>Net assets</b>		<b><u>6,118,389</u></b>	<b><u>4,945,576</u></b>
<b>Equity</b>			
Retained surpluses		6,118,389	4,944,151
<b>Total equity</b>		<b><u>6,118,389</u></b>	<b><u>4,944,151</u></b>

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

Statement of changes in equity for the year ended 30 June 2024

	<b>Retained surpluses</b>	<b>Total equity</b>
	\$	\$
<b>Balance at 1 July 2022</b>	<b>4,835,582</b>	<b>4,835,582</b>
Excess of revenue over expenditure	108,569	108,569
Other comprehensive income for the year, net of tax	-	-
	<b>4,944,151</b>	<b>4,944,151</b>
<b>Balance at 30 June 2023</b>	<b>4,944,151</b>	<b>4,944,151</b>
Balance at 1 July 2023	4,944,151	4,944,151
Excess of revenue over expenditure	1,174,238	1,174,238
Other comprehensive income for the year, net of tax	-	-
	<b>6,118,389</b>	<b>6,118,389</b>
<b>Balance at 30 June 2024</b>	<b>6,118,389</b>	<b>6,118,389</b>

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

Statement of cash flows for the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Donations received		6,295,195	3,857,344
Other income received (incl. GST)		111,189	33,610
Distributions to overseas partners		(4,863,696)	(3,573,318)
Payments to suppliers and employees (incl. GST)		(393,537)	(390,913)
Interest received		111,248	43,858
<b>Net cash (outflow)/inflow from operating activities</b>		<b><u>1,260,399</u></b>	<b><u>(29,419)</u></b>
<b>Cash flows from investing activities</b>			
Proceeds from term deposits		153,555	1,000,000
Payments for term deposits		(155,865)	(1,900,000)
Payments for property, plant and equipment		(1,949)	(2,090)
<b>Net cash (outflow) from investing activities</b>		<b><u>(4,259)</u></b>	<b><u>(902,090)</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the financial year		4,040,372	4,882,833
Effects of exchange rate changes on cash and cash equivalents		(78,998)	89,048
Cash and cash equivalents at the end of the financial year	3	<b><u>5,217,514</u></b>	<b><u>4,040,372</u></b>

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Notes to the financial statements for the year ended 30 June 2024

---

## **Note 1: Summary of material accounting policy information**

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 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 Regulations 2022*, 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.

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Notes to the financial statements for the year ended 30 June 2024

---

## **Note 1: Summary of material accounting policy information (continued)**

### **(b) 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*.

### **(c) 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.

### **(d) 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.

### **(e) Comparative figures**

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



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

Notes to the financial statements for the year ended 30 June 2024

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Note 2: Expenses</b>		
<b>(a) Program Expenditure</b>		
Barbara May Maternity Hospital, Mille, Ethiopia	609,980	507,403
Rural Maternity Program, Afar Region, Ethiopia	287,052	380,831
Food Shortage Appeal, Afar Region, Ethiopia	429,222	174,558
Vision Maternity Care Hospital, Barhir Dar, Ethiopia	631,086	573,648
Kivulini Maternity Centre, Arusha, Tanzania	1,636,242	1,554,466
Kworo Sonic Healthcare Foundation Hospital, Agago, Uganda	1,126,481	50,188
Te-Kworo Maternal Care, Agago, Uganda	89,588	220,966
Reconciliation Hospital, Referendum, South Sudan	33,863	69,653
Medical supervision and travel	71,629	92,315
Other program expenditure	20,182	41,605
	4,935,325	3,665,633
<b>(b) Facilities, Equipment, Staff and Services Expenses</b>		
Staff expenses - non-medical supervision	220,356	154,916
Promotional expenses	42,616	42,879
Depreciation expense	1,757	1,236
Other expenses	49,257	33,976
	313,986	233,007

The expense recognised within medical supervision and travel and staff expenses for defined contribution post-employment benefit plans was \$24,587 (2023: \$19,161).

**Note 3: Cash and cash equivalents and Term deposits**

Cash at bank	4,606,451	3,890,565
Cash on short-term deposits	611,063	149,807
Total cash and cash equivalents	5,217,514	4,040,372
Term deposits	923,471	905,263
Total cash and cash equivalents and Term deposits	6,140,985	4,945,635

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	975,432	1,273,192
Hospital building and fit-out costs	1,969,259	1,375,931
Medical supervision and travel	31,023	7,213
Other	11,050	1,050
	2,986,764	2,657,385

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

Notes to the financial statements for the year ended 30 June 2024

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Note 4: Trade and other receivables</b>		
Other receivables	2,975	31,526
	2,975	31,526
<b>Note 5: Trade and other payables</b>		
Trade payables	286	1,630
Other payables	24,995	14,453
	25,281	16,083
<b>Note 6: Employee benefit obligations</b>		
Annual leave obligations - current	24,174	23,190
Long service leave obligations - current	-	4,658
Long service leave obligations - non-current	12,123	7,434
	36,297	35,282

**Note 7: Share capital**

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

**Note 8: Contingent liabilities**

BMF had no contingent liabilities as at 30 June 2024 (2023: None).

**Note 9: Related party transactions**

**(a) Key management personnel compensation**

Total key management compensation	157,786	100,860
-----------------------------------	---------	---------

No Directors received fees during the current or prior financial year.

Other key management personnel in 2024 included two employees (2023: one employee). One of these employees was Dr Andrew Browning AM, who allocates approximately 50% (2023: 60%) 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 Facilities, equipment, staff and services expenses within the statement of comprehensive income accordingly.

**(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 for 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 Te-Kworo Foundation Australia Ltd (TKF). TKF supports the work of the Te-Kworo Foundation Limited (northern Uganda), which includes the Kworo Sonic Healthcare Foundation Hospital and the Te-Kworo Maternal Care program. Program expenditure for these programs has been disclosed in Note 2. These transactions are on the same terms and conditions that applied to all other organisations.

# BARBARA MAY FOUNDATION

ABN 35 141 248 900

Notes to the financial statements for the year ended 30 June 2024

---

## Note 9: Related party transactions (continued)

### (b) Transactions with other related parties (continued)

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.

There were no other material 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 10: 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:

	2024	2023
	\$	\$
Audit of financial report	1,500	1,500

## Note 11: Information to be furnished under the *Charitable Fundraising Act 1991*

The Foundation has authority to raise funds under the provisions of the New South Wales *Charitable Fund Act 1991* (the Act). The Act and associated regulations prescribe the manner in which fundraising appeals are conducted and reported in New South Wales. 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

Income recognised from Fundraising Activities	6,372,150	3,917,081
Direct Costs of Fundraising Activities	(30,296)	(41,009)
Net Surplus from Fundraising Appeals	<u>6,341,854</u>	<u>3,876,072</u>

## Note 12: Events occurring after the reporting date

No matter or circumstance has arisen since 30 June 2024 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**  
**ABN 35 141 248 900**

Directors' declaration at 30 June 2024

---

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 2024 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 Regulations 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 2024; and
2. The statement of financial position as at 30 June 2024 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  
2 October 2024  
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 2024, 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 2024 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 2024, 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.

**Kelly Partners (South West Sydney) Partnership** ABN 74 977 815 661  
Suites 1-8 Kellicar Lane, Macarthur Square, 200 Gilchrist Drive, Campbelltown NSW 2560  
PO Box 417, Campbelltown NSW 2560

T +61 2 4625 7711 E [southwestsydney@kellypartners.com.au](mailto:southwestsydney@kellypartners.com.au) W [kellypartners.com.au](http://kellypartners.com.au)

Liability limited by a scheme approved under Professional Standards Legislation

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 2024;

- the Annual Financial Statements have been properly drawn up, and the associated records have been properly kept for the period from 1 July 2023 to 30 June 2024, 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 2023 to 30 June 2024 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**

A handwritten signature in black ink, appearing to read 'D. Kuchta', written in a cursive style.

**Daniel Kuchta**

Registered Auditor Number 335565

Campbelltown

Dated: 2 October 2024