



ANNUAL REPORT  
2020-2021

## Board of Directors



**Ms Joanne Gray**  
President



**Ms Zoe Bradfield**  
WA (Vice President)



**Ms Donna Garland**  
NSW (Midwife Director and  
Chair of ACM Council)



**Ms Angela Brown**  
SA (Midwife Director)



**Ms Sally Preston**  
QLD (Community Director)



**Ms Alison Teate**  
(Midwife Director)



**Mr Ian Wilson**  
VIC (Community Director)



**Ms Allison Cummins**  
NSW (Midwife Director)

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## President's Report



On behalf of the Board of the Australian College of Midwives I am pleased to present this Annual Report 2020-2021. I would like to thank the ACM Board of Directors and the ACM Council for their support over the last 12 months, in which nation-wide rolling lockdowns due to the global COVID-19 pandemic continued to provide challenges to us all.

Current board members are:

- Zoe Bradfield, WA (Vice President)
- Donna Garland, NSW (Midwife Director and Chair of ACM Council)
- Angela Brown, SA (Midwife Director)
- Sally Preston, QLD (Community Director)
- Alison Teate (Midwife Director)
- Ian Wilson, VIC (Community Director)
- Allison Cummins, NSW (Midwife Director)

Thank you in particular to Ian Wilson whose financial expertise and insight has been crucial over his years on the Board and especially during the last twelve months in his final year as a Community Director with ACM.

I would like also to thank ACM staff, whose hard work seeing ACM through this challenging year has ensured we are in the best possible position to face the next twelve months as we return to face to face events and more usual operations.

During the 2020-2021 financial year, as a direct result of the pandemic affecting our operations, ACM qualified for the Commonwealth Job Keeper program, which allowed head office staff to continue to support members, develop educational resources and opportunities and transition most events to an online format, without interruption. We have been delighted by the interest in these offerings and the level of virtual engagement participants have displayed.

Our focus during this difficult time has truly been on our members and delivering exceptional value. We are delighted to have grown membership during 2020-2021 and take this as feedback that we are more closely aligning what ACM offers with what members want. We appreciate the support of our members and recognise this has come at a time that has had it's individual personal and professional challenges.

2021 saw the resignation of Luke Williamson as CEO and the appointment of an Interim CEO in Caroline Lamb. We also appointed a Chief Executive Principal Midwifery Officer, Kellie Wilton who has already proved invaluable in leading our advocacy work and positioning ACM at the table with key health decision makers in government and other stakeholder groups.

In the coming year our focus will be on you, our members. We are seeking to continue to implement recommendations from the 2020 Structural Review with a particular focus on how we best support our branches, including promoting the opportunities for new branches. We are reviewing the benefits that members receive and will continue to focus on growing our membership and providing excellent professional development.

Whilst the previous 12 months have indeed been difficult for us all, I do wish to particularly acknowledge our wonderful midwives and indeed all health care workers who have provided the front-line response to the pandemic. Midwives have sought to continue to support women and their families to ensure that despite the challenges women can achieve the best possible experience. Your commitment to supporting women and your colleagues during these difficult times has been inspiring.

## CEO's Report



FY2021 demonstrated the resilience of your College despite the impact of COVID.

Many members value the opportunities the College provides to get together with friends and colleagues. Despite the challenges 13 events were held across the country. Even though we were fortunate to have sellout conferences in NSW and Queensland, unsurprisingly revenue from College programs and education was down significantly against budget. The silver lining to this cloud was the growing success of virtual events. They have demonstrated that even though we may not be able to get together in person, many members appreciate the opportunity to build and refresh their skills through webinars and other events, particularly if they can attend in their own time.

Happily, membership numbers held firm, buoyed by new members who buffered our a concerning loss of members who

have been with us for around 5 years. We recognised the importance of understanding the needs of this group of midwives so as to support them in their careers. In response we developed a well subscribed leadership course as a first step in delivering more relevant member services.

Programs, including BFHI assessments, were largely on hold due to COVID restrictions.

It was a year to keep costs under control. Employment expenses were managed through reduced hours and subsidised by Jobkeeper, while other operating costs were kept to a minimum. The Branches saw a similar pattern of modest income and significantly reduced expenditure.

Many members are attracted to the College in anticipation of opportunities for professional networking, through the Branches and elsewhere. This was reflected in our membership survey with professional networking and education having the highest scores on Members' wishlists. Not all Members are able to, or want to, attend Branch meetings. We need to recognise this and provide more opportunities for midwives to engage with their professional colleagues, both through Branch events and, for example via social media, whether it's for an educational event or just a get together.

It has been a tough year for ACM staff with most working from home, many home schooling, and numerous staff changes, including a new CEO. Nevertheless they have worked tirelessly in your interests and to promote midwifery. I thank them, your wonderful President, Joanne and the rest of the Board most sincerely for their ongoing commitment and support.

### Australian Capital Territory Branch

We are a branch focused on the needs of our members and the women they care for.

ACT Branch has begun an enhanced communication and engagement process with its members as we have been affected by the lack of social gatherings over the 18 months that COVID has been with us. This process has been created with energy of the new executive branch members Hanako Sayers as Secretary, Phoebe O'Carrigan as Education Officer and Jan Taylor as Treasurer, supported by Emma Gaudron and Malorie Hodge. We have developed a regular education flyer keeping our members up to speed with ACM work and providing them with professional development opportunities. We have also continued to alternate business and social meetings each month. We think this is a good fit for everyone.

The branch continues to support local members with advocacy work as we come out of COVID lockdown including advocating for less restrictive visitation requirements at our local maternity hospitals so women can have the support they need during their stay. We are also supporting Endorsed Private Practising Midwives with re-negotiation of collaborative and license agreements with Canberra Health Services. The local Birth Centres have also been affected by COVID and are used as the surge units when COVID positive or potential COVID positive women are admitted. This has impacted on the women booked to birth in these units and the midwives who work there.

### New South Wales Branch

At the end of an eventful year, the New South Wales Branch have a few things to celebrate! We have continued to meet monthly over Zoom which has given us a wonderful opportunity to regularly check in with each other. Our committee consists of midwives from the hospital (rural and metropolitan), midwifery students, managers, private practice midwives, consumers and university lecturers. At the end of May we were able to come together at our NSW State conference in Kingscliff and within two weeks of this, we were in the grip of the Delta Covid outbreak. The conference was a delightful breath of fresh air and a chance to meet new and old ACM friends. We also honoured the contributions of midwifery legends Nicky Leap, Pat Brodie and Sally Tracy, all of whom were present and involved as usual!

The NSW Branch is also very involved with the ACM National Archive Project which is developing a website and archiving all the midwifery 'relics' and books from around the country. Notably, Christine Catling, Rachele Meredith and Nicky Leap are working with a group of dedicated midwives and historians from around Australia to preserve our national midwifery history. The launch of this wonderful resource will take place in December 2021. We are looking forward to the state conference in 2022 which will be held in Orange and we're hoping to resume our "Have pinards, will travel" workshops in rural NSW.

### Northern Territory Branch

The Northern Territory membership is stable at between 110-115 members with some modest increases this year. It has been a challenging year, like everywhere else, although we have obviously not suffered the lockdowns and restrictions of other states due to low numbers of COVID-19 infections in the community. The midwifery workforce has been hard to keep at full capacity, with

outreach teams to remote communities fighting to ensure midwives were essential while many other allied health and child health nurses were redeployed to COVID-19 duties.

We have successfully managed to have two education forums, in Darwin and Alice Springs, and said good bye to our long serving NT Midwife, Sandy McElligot who retired after 40 years as a midwife and ACM member, 35 of which were in the NT. We successfully nominated her for ACM Life Membership so she can keep in touch with her midwifery profession and her midwifery sisters who will miss her dearly. Thanks Sandy for your continuous passion for both Aboriginal women and remote Australia.

### South Australia Branch

The SA Branch State Virtual Conference was held in Sept 2020 and was attended by over 50 members. The speakers were all very engaging and spoke on very topical issues. A number of SA members also presented at the two-day, virtual ACM National Conference in November 2020 including Branch Chair M. Cooper and Supporting Member L. McKellar.

In March 2021 the SA Branch developed its own Strategic Plan 2021-2023, consistent with the ACM Strategic Plan. A number of activities have been undertaken in order to meet our branch goals including providing a response to the SA Health *SA Rural Nursing and Midwifery Workforce Plan 2021*. There were considerable concerns with the plan regarding both the loss of identity of midwifery and midwifery practice being viewed and seen the same as nursing.

SA midwives and midwifery students from all contexts celebrated International Day of the Midwife at the Adelaide Pavilion on 5 May. Midwives in attendance went on the IDM walk around the South Parklands of Adelaide which was followed by a very successful dinner. More than 60 were in attendance and lots of ideas generated for future events and raising the profile of midwifery in SA.

The SA Branch reinstated and reinvigorated our Facebook page led by Vice Chairperson J. Wood and Internal Communications Officer T. Day. To complement this, social media expectations have been developed. We currently have more than 200 midwives subscribed and share regular updates about news and events.

### Tasmania Branch

The Tasmanian Branch continues to support midwifery students and new graduates. In December 2021 we provided sashes and 'goodie bags' at the USQ Midwifery Graduation Ceremony. We are supporting midwives through scholarships for professional development and awarded \$2000 in scholarships last financial year. We have provided a representative on a working group for the progress of Endorsed Midwives working within the Tasmanian Health Service, as well as hospital access for Privately Practising Midwives. The branch has responded to requests for information and advice from prospective midwifery students, a journalist, the Tas Department of Health, and the Chief Nurse and Midwife Office. The branch has engaged with ACM Nationally via Council meetings, email correspondence and phone calls. In February I provided feedback to a national discussion on gender neutral terms in maternity. It's been a quiet year for socialising (no surprise!) but we had a great International Day of the Midwife walk in Hobart, and two walks in Launceston. Statewide Zoom meetings are commencing again. We welcome all interested midwives and students- please join in and speak up about what's important to you!

### Western Australia Branch

The Western Australian Branch of the Australian College of Midwives has been fortunate to have been able to hold several face-to-face events during the last financial year, despite COVID19 interruptions. A dedicated team of midwives and a consumer representative that serve on the Branch Committee have worked tirelessly to hold events that boost morale amongst the midwives. January saw the departure of our fearless leader Louise Keyes, with Jodie Atkinson taking the position of Chair of the Branch.

Successful events held include two Quiz nights, the Graduate Forum, Birth Time screening and prize giving ceremonies for midwifery students from all universities in WA. The Branch Exec attended O-Week at the universities offering midwifery courses. International Day of the Midwife was celebrated with the traditional IDM walk at Kings Park and was followed by the Health in the Margins conference which we co-branded with Living Child.

The beginning of 2021 saw the Branch lobbying MPs, the Director General and Health Minister when structural changes occurred in the Chief Nurse and Midwife Office (CNMO) reducing the Principal Midwifery Advisor position. Midwifery representation in the CNMO is still an area of concern as is the availability of continuity of care models at all health services. Branch members have continued to advocate for midwifery students, midwives and women and to promote midwifery in Western Australia.

### Victoria Branch

ACM's Victorian Branch has been running an Optimising Fetal and Newborn Wellbeing event for five years now with over 100 midwives attending the one day seminar held in the Melbourne CBD. In February 2021 we ran this event online and were thrilled with the result; over 250 people registered from all over Australia and New Zealand and recordings of the event continued to sell for the two months after. We had zero technical problems, a killer program of speakers from a range of disciplines and locations, over eight hours of content (some said too much!), a lunchtime discussion about postnatal care and money raised for future midwifery development via our scholarship program.

This event helped us understand that online events and networking could work for us as a branch and could be a point of connection for so many of our members having a hard time in this pandemic.

After this we introduced a regular members "virtual drop-in" event on Zoom. These run for a couple of hours on a weeknight and we have had from 4 to 24 attendees to each one – no awkward silences, no particular agenda and lots of say about the challenges of clinical practice. It's a safe space for midwives to chat and to discuss all the things about being a midwife. Everyone from students to clinicians in private practice and in the public system to academics and professors attend. These are not likely to be replaced soon by an in-person version.

Our Facebook branch group continues to grow- we have almost 400 members now. It is a point for advertising ACM events, posting articles and media snippets. We can also make comments after our events and invite feedback. We are happy to know we have a new way to connect with members that might endure into "living with Covid" and beyond.

# Australian College of Midwives Ltd

ABN: 49 289 821 863

## A Company Limited by Guarantee

### Financial Statements

For the Year Ended 30 June 2021

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## Directors' Report

30 June 2021

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2021.

### (a) General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Terri Barrett	
Qualifications	RN, RM, B Sc (RN Conversion), Master Health Science Management, Nurse Co-Director Child and Adolescent Health Service - Community Health.
Appointed	24 October 2014
Resigned	31 October 2020 (President to this date)
Prof Joanne Gray	
Qualifications	Doctor of Philosophy, Graduate Certificate Higher Education (Teaching and Learning), Graduate Certificate, Child and Family Health Nursing, Graduate Diploma in Women's Studies, Master of Nursing, Bachelor of Health Science (Nursing), Registered Midwife, Registered Nurse.
Appointed	31 October 2020 (President from this date)
Rebekah Bowman	
Qualifications	RM, BNurs, BApplied Science (Naturopathy), Master Midwifery, PhD Candidate, Midwifery Lecturer University of Canberra, Midwife - Birth Suite Calvary Bruce.
Appointed	9 February 2017
Resigned	23 July 2020
Zoe Bradfield	
Qualifications	PhD, M Mid, PGC S& R Hlth, PG Dip Mid, B Sc N, RM, RN, Lecturer School of Nursing, Midwifery and Paramedicine, Faculty of Health Sciences, Curtin University Midwifery Research Fellow, King Edward Memorial Hospital
Appointed	18 October 2018
Special responsibilities	Vice President
Natasha Donnelly	
Qualifications	BSc (Health Information Management), PhD, Project Manager - National Perinatal Epidemiology & Statistics Unit, Centre for Big Data Research in Health, UNSW Sydney
Appointed	8 October 2015
Resigned	31 October 2020
Teresa Walsh	
Qualifications	RM – Endorsed, MSc (Adv Mid), Grad Cert Mid (Pharmacology). Midwife/Manager New Life Midwifery (Private Practice), Ass Lecturer Griffith University.
Appointed	2 November 2017
Resigned	31 October 2020

## Directors' Report

30 June 2021

#### Information on directors

Ian Wilson	
Qualifications	FCPA, AGIA, ACIS, MAICD, Dip Business Studies (Accounting)
Appointed	4 July 2018
Resigned	17 August 2021
Sally Preston	
Qualifications	Bachelor of Commerce, Master of Applied Taxation, Chartered Accountant (CA), Chartered Tax Advisor, MAICD
Appointed	18 November 2019
Angela Brown	
Qualifications	BNurs, Bmid, MMid, MBA, PhD, Midwifery Clinical Program Coordinator, Continuity of Care Coordinator, UniSA Clinical & Health Sciences
Appointed	20 September 2019
Allison Cummins	
Qualifications	Doctor of Philosophy (Midwifery) PhD, Master of Adult Education (MAEd), RN
Appointed	20 September 2019
Dr Alison Teate	
Qualifications	PhD, M Mid (Hons), IBLCE, Graduate Certificate in Health Continuity of Midwifery Care, BM, Assoc Dip Stress Management, Massage, RM, RN
Appointed	31 October 2020
Donna Garland	
Qualifications	Masters of International Health Management, Grad Dip Health Management, BMid, BNurs, QI, Teaching Skills for Clinical Nurses, Budgeting & Finance
Appointed	29 July 2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## Directors' Report

30 June 2021

### Members' guarantee

Australian College of Midwives Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up is limited to \$2 subject to the provisions of the company's constitution. At 30 June 2021 the collective liability of members was \$8,880 (2020: \$8,260).

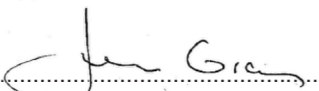
### (b) Other items

#### Meetings of directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Terri Barrett	3	3
Zoe Bradfield	7	7
Natasha Donnelly	3	3
Allison Cummins	7	7
Sally Preston	7	6
Angela Brown	7	7
Teresa Walsh	3	3
Ian Wilson	7	7
Donna Garland	7	7
Prof Joanne Gray	4	4
Dr Alison Teate	4	4
Rebekah Bowman	-	-

Signed in accordance with a resolution of the Board of Directors:

Director:   
Prof Joanne Gray

Director:   
Sally Preston

Dated 11 October 2021

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Revenue	4	2,146,255	2,379,530	2,146,255	2,379,530
Finance income	5	2,245	14,148	2,202	14,009
Other income	4	379,373	239,700	379,373	239,700
Cost of goods sold		(45,253)	(71,282)	(45,253)	(71,282)
Depreciation and amortisation		(42,313)	(626,423)	(42,313)	(626,423)
Impairment reversal / (loans forgiven) for investment in subsidiary		-	5,812	-	(30,588)
Property expenses		(53,363)	(61,646)	(53,363)	(61,646)
Conference and event expenses		(3,247)	(302,135)	(3,247)	(302,135)
Publications		(230,102)	(288,810)	(230,102)	(288,810)
College programs		(8,534)	(172,441)	(8,534)	(172,441)
College governance		(26,577)	(59,489)	(26,577)	(59,489)
Memberships		(22,886)	(20,317)	(22,886)	(20,317)
Scholarships		(7,800)	(10,600)	(7,800)	(10,600)
Branch expenses		(74,433)	(29,938)	(74,433)	(29,938)
Education		(10,062)	(12,555)	(10,062)	(12,555)
National office expenses		(1,761,631)	(1,608,714)	(1,761,631)	(1,608,714)
Other expenses		(24,132)	(8,539)	(24,131)	(8,537)
Advanced Continuums Pty Ltd expenses		(2,391)	(4,857)	-	-
<b>Surplus / (Deficit) before income tax</b>		<b>215,149</b>	<b>(638,556)</b>	<b>217,498</b>	<b>(670,236)</b>
Income tax expense	2(a)	-	-	-	-
<b>Surplus / (Deficit) from continuing operations</b>		<b>215,149</b>	<b>(638,556)</b>	<b>217,498</b>	<b>(670,236)</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Transfer of property at valuation	10	750,000	-	750,000	-
<b>Items that will be reclassified to profit or loss when specific conditions are met</b>					
Fair value movements on investments held at FVOCI	9	99,615	(32,776)	99,615	(32,776)
<b>Other comprehensive income for the year, net of tax</b>		<b>849,615</b>	<b>(32,776)</b>	<b>849,615</b>	<b>(32,776)</b>
<b>Total comprehensive income for the year</b>		<b>1,064,764</b>	<b>(671,332)</b>	<b>1,067,113</b>	<b>(703,012)</b>
Result attributable to:					
Members of the parent entity		215,149	(638,556)	217,498	(670,236)
<b>Total comprehensive income attributable to:</b>					
Members of the parent entity		<b>1,064,764</b>	<b>(671,332)</b>	<b>1,067,113</b>	<b>(703,012)</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position As At 30 June 2021

Note	Consolidated		Parent		
	2021	2020	2021	2020	
	\$	\$	\$	\$	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	7	1,735,840	1,331,482	1,712,937	1,305,662
Trade and other receivables	8	61,686	114,039	61,090	113,553
Inventories - Merchandise		20,753	18,066	20,753	18,066
Other financial assets	9	461,843	362,228	461,845	362,230
Other assets - prepayments		63,614	52,324	63,614	52,324
<b>TOTAL CURRENT ASSETS</b>		<b>2,343,736</b>	<b>1,878,139</b>	<b>2,320,239</b>	<b>1,851,835</b>
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	10	1,446,683	669,914	1,446,683	669,914
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,446,683</b>	<b>669,914</b>	<b>1,446,683</b>	<b>669,914</b>
<b>TOTAL ASSETS</b>		<b>3,790,419</b>	<b>2,548,053</b>	<b>3,766,922</b>	<b>2,521,749</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	12	225,694	259,284	225,694	258,826
Employee benefits	14	159,126	147,667	159,126	147,667
Other liabilities	13	683,008	483,275	683,008	483,275
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,067,828</b>	<b>890,226</b>	<b>1,067,828</b>	<b>889,768</b>
<b>TOTAL LIABILITIES</b>		<b>1,067,828</b>	<b>890,226</b>	<b>1,067,828</b>	<b>889,768</b>
<b>NET ASSETS</b>		<b>2,722,591</b>	<b>1,657,827</b>	<b>2,699,094</b>	<b>1,631,981</b>
<b>EQUITY</b>					
Reserves		859,914	10,299	859,914	10,299
Retained earnings		1,862,677	1,647,528	1,839,180	1,621,682
<b>TOTAL EQUITY</b>		<b>2,722,591</b>	<b>1,657,827</b>	<b>2,699,094</b>	<b>1,631,981</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity For the Year Ended 30 June 2021

Note	Parent			
	Retained Earnings	Asset Revaluation Surplus	IT and Office Equipment Reserve	Total
	\$	\$	\$	\$
<b>2021</b>				
<b>Balance at 1 July 2020</b>	1,621,682	10,299	-	1,631,981
Surplus for the year	217,498	-	-	217,498
Transfer of Property at valuation	-	750,000	-	750,000
Increase in value of shares	-	99,615	-	99,615
<b>Balance at 30 June 2021</b>	<b>1,839,180</b>	<b>859,914</b>	<b>-</b>	<b>2,699,094</b>
<b>2020</b>				
<b>Balance at 1 July 2019</b>	2,278,670	43,075	13,248	2,334,993
(Deficit) for the year	(670,236)	-	-	(670,236)
Decrease in value of shares	-	(32,776)	-	(32,776)
Transfer from IT and Office Equipment Reserve	13,248	-	(13,248)	-
<b>Balance at 30 June 2020</b>	<b>1,621,682</b>	<b>10,299</b>	<b>-</b>	<b>1,631,981</b>
<b>2021</b>				
<b>Consolidated</b>				
	Retained Earnings	Asset Revaluation Surplus	IT and Office Equipment Reserve	Total
Note	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	1,647,528	10,299	-	1,657,827
Surplus for the year	215,149	-	-	215,149
Transfer of Property at valuation	-	750,000	-	750,000
Increase in value of shares	-	99,615	-	99,615
<b>Balance at 30 June 2021</b>	<b>1,862,677</b>	<b>859,914</b>	<b>-</b>	<b>2,722,591</b>
<b>2020</b>				
<b>Balance at 1 July 2019</b>	2,272,836	43,075	13,248	2,329,159
(Deficit) for the year	(638,556)	-	-	(638,556)
Decrease in value of shares	-	(32,776)	-	(32,776)
Transfer from IT and Office Equipment Reserve	13,248	-	(13,248)	-
<b>Balance at 30 June 2020</b>	<b>1,647,528</b>	<b>10,299</b>	<b>-</b>	<b>1,657,827</b>

The accompanying notes form part of these financial statements.



## Statement of Cash Flows For the Year Ended 30 June 2021

Note	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from members and customers	2,990,596	2,498,720	2,990,555	2,480,140
Payments to suppliers and employees	(2,519,401)	(2,704,675)	(2,516,400)	(2,681,349)
Interest received	2,245	14,504	2,202	14,504
Dividend income	-	5,878	-	5,878
Net cash provided by/(used in) operating activities	<b>473,440</b>	<b>(185,573)</b>	<b>476,357</b>	<b>(180,827)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Purchase of property, plant & equipment	(57,806)	(3,320)	(57,806)	(3,320)
Purchase of software	(11,276)	(165,983)	(11,276)	(165,983)
Net cash provided by/(used in) investing activities	<b>(69,082)</b>	<b>(169,303)</b>	<b>(69,082)</b>	<b>(169,303)</b>
Net increase/(decrease) in cash and cash equivalents held	<b>404,358</b>	<b>(354,876)</b>	<b>407,275</b>	<b>(350,130)</b>
Cash and cash equivalents at beginning of year	<b>1,331,482</b>	<b>1,686,358</b>	<b>1,305,662</b>	<b>1,655,792</b>
Cash and cash equivalents at end of financial year	<b>7 1,735,840</b>	<b>1,331,482</b>	<b>1,712,937</b>	<b>1,305,662</b>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements For the Year Ended 30 June 2021

The financial report covers Australian College of Midwives Ltd and its controlled entities ('the Group'). Australian College of Midwives Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 11 October 2021.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 16 to the financial statements.

#### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (c) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

##### Membership income

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the subscription period paid for by members.

##### Sales

The Group sell merchandise and publications. Income is recognised when the customer has control over the goods provided.

##### Services

The Group provides services to hospitals and member s including hospital assessments, professional development and education courses. Income is recognised when the service is provided to the customer.

##### Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (e) Inventories

Inventories are measured at the lower of cost and net realisable value.

#### (f) Property, Plant and Equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### Buildings

The building at 222 City Walk Canberra transferred to the company during the 2016 financial year has been accounted for at deemed cost.

The building at The Hub, 105/89-97 Jones Street, Ultimo, Sydney, NSW transferred to the company during the 2021 financial year has been accounted for at deemed cost.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

The properties at 222 City Walk Canberra and The Hub, 105/89-97 Jones Street, Ultimo, Sydney, NSW have not been depreciated as their value is expected to increase over time. Regular valuations of the properties will be obtained to ensure the value of the properties is not over stated in the financial statements. Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	0%
Plant and Equipment	15 to 40%
Furniture, Fixtures and Fittings	15 to 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (g) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost; and
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

#### Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### Fair value through other comprehensive income

#### Equity instruments

The Group has a number of strategic investments in listed entities over which they do not have significant influence nor control. The Group has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### Financial assets

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

#### Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

#### Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise of trade payables.

#### (h) Intangible Assets

##### Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and ten years.

##### Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (j) Leases

At inception of a contract, the Group assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

##### *Exceptions to lease accounting*

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (k) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 4 Revenue and Other Income

#### Revenue from continuing operations

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Revenue from contracts with customers (AASB 15)				
- Merchandise	92,716	87,685	92,716	87,685
- Membership income	1,172,499	858,780	1,172,499	858,780
- Publications	323,500	259,375	323,500	259,375
- College programs	31,198	382,249	31,198	382,249
- Education	172,418	173,941	172,418	173,941
- Conference income	84,577	405,896	84,577	405,896
- Corporate partnerships	155,497	88,636	155,497	88,636
- Product endorsements	-	31,818	-	31,818
- Branch income	107,569	78,160	107,569	78,160
- Other income	6,281	12,990	6,281	12,990
	<b>2,146,255</b>	<b>2,379,530</b>	<b>2,146,255</b>	<b>2,379,530</b>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)				
- ATO Cash Flow Boost income	50,000	50,000	50,000	50,000
- JobKeeper income	329,100	189,000	329,100	189,000
- Gain on disposal of assets	273	700	273	700
	<b>379,373</b>	<b>239,700</b>	<b>379,373</b>	<b>239,700</b>
<b>Total Revenue</b>	<b>2,525,628</b>	<b>2,619,230</b>	<b>2,525,628</b>	<b>2,619,230</b>

### 5 Finance Income

#### Finance income

Interest income				
- Assets measured at amortised cost	2,245	8,270	2,202	8,131
Dividend income				
- Dividends on listed investments	-	5,878	-	5,878
<b>Total finance income</b>	<b>2,245</b>	<b>14,148</b>	<b>2,202</b>	<b>14,009</b>

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 6 Result for the Year

#### Expenses

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Depreciation and Amortisation				
Depreciation - plant and equipment	31,037	36,617	36,617	36,617
Amortisation / Impairment - computer software	11,276	589,806	11,276	589,806
<b>Total Depreciation and Amortisation</b>	<b>42,313</b>	<b>626,423</b>	<b>47,893</b>	<b>626,423</b>
Employee benefits expense	1,550,991	1,338,987	1,550,991	1,338,987
Rental expense on operating leases				
Equipment rental	13,265	20,806	13,265	20,806
Office rental	16,864	28,652	16,864	28,652
<b>Total rental expense</b>	<b>30,129</b>	<b>49,458</b>	<b>30,129</b>	<b>49,458</b>

### 7 Cash and cash equivalents

Cash at bank and in hand	818,459	415,501	795,556	389,681
Short-term bank deposits	917,381	915,981	917,381	915,981
	<b>1,735,840</b>	<b>1,331,482</b>	<b>1,712,937</b>	<b>1,305,662</b>

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 8 Trade and other receivables

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
CURRENT				
Trade receivables	59,690	61,653	59,690	61,653
Accrued income	-	50,500	-	50,500
GST receivable	596	486	-	-
Rental bond	1,400	1,400	1,400	1,400
<b>Total current trade and other receivables</b>	<b>61,686</b>	<b>114,039</b>	<b>61,090</b>	<b>113,553</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### 9 Other Financial Assets

#### Available-for-sale financial assets comprise:

Listed investments, at fair value				
- shares in listed corporations	461,843	362,228	461,843	362,228
Unlisted investment, at cost				
- Shares at Cost - Advanced Continuums Pty Ltd	-	-	2	2
<b>Total available-for-sale financial assets</b>	<b>461,843</b>	<b>362,228</b>	<b>461,845</b>	<b>362,230</b>

#### Summary table

	Consolidated		Parent	
	2021	2020		
	\$	\$		
Opening balance	362,228	395,004	362,230	395,006
Increase / (Decrease) in value booked through SOCI	99,615	(32,776)	(32,776)	(32,776)
<b>Total available for sale financial assets</b>	<b>461,843</b>	<b>362,228</b>	<b>329,454</b>	<b>362,230</b>

Available-for-sale financial assets comprise of investments in the ordinary issued capital of listed entities. There are no fixed returns or fixed maturity dates attached to these investments. These assets are not held for short term profit making however can be realised at any time.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 10 Property, plant and equipment

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Buildings				
Sydney NSW Property - at deemed cost	750,000	-	750,000	-
Canberra ACT Property - at deemed cost	652,636	652,636	652,636	652,636
<b>Total buildings</b>	<b>1,402,636</b>	<b>652,636</b>	<b>1,402,636</b>	<b>652,636</b>
PLANT AND EQUIPMENT				
Furniture, fixtures and fittings				
At cost	91,587	87,088	91,587	87,088
Accumulated depreciation	(85,428)	(71,459)	(85,428)	(71,459)
<b>Total furniture, fixtures and fittings</b>	<b>6,159</b>	<b>15,629</b>	<b>6,159</b>	<b>15,629</b>
Office equipment				
At cost	52,831	59,493	52,831	59,493
Accumulated depreciation	(14,943)	(57,844)	(14,943)	(57,844)
<b>Total office equipment</b>	<b>37,888</b>	<b>1,649</b>	<b>37,888</b>	<b>1,649</b>
<b>Total property, plant and equipment</b>	<b>1,446,683</b>	<b>669,914</b>	<b>1,446,683</b>	<b>669,914</b>

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings	Furniture, Fixtures and Fittings	Office Equipment	Total
Parent & Consolidated	\$	\$	\$	\$
<b>Year ended 30 June 2021</b>				
Balance at the beginning of year	652,636	15,629	1,649	669,914
Additions	-	6,774	51,032	57,806
Depreciation expense	-	(16,244)	(14,793)	(31,037)
Transfer of property to the Company	750,000	-	-	750,000
<b>Balance at the end of the year</b>	<b>1,402,636</b>	<b>6,159</b>	<b>37,888</b>	<b>1,446,683</b>

#### (b) Buildings

The building at 222 City Walk Canberra was valued by an independent valuer as at 17 August 2020. The valuation exceeded the book value of Buildings above.

During the financial year the title of the building held by the NSW State branch at The Hub, 105/89-97 Jones Street, Ultimo, Sydney, NSW and associated car park was transferred to the Company. The value of the property transferred of \$750,000 was based on the valuation performed by an independent valuer on 12 August 2021.

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 11 Intangible Assets

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Computer software - other				
Cost	<b>780,786</b>	769,510	<b>780,786</b>	769,510
Accumulated amortisation and impairment	<b>(780,786)</b>	(769,510)	<b>(780,786)</b>	(769,510)
<b>Total Intangibles</b>	<b>-</b>	-	<b>-</b>	-

#### (a) Movements in carrying amounts of intangible assets

	Computer software
	\$
<b>Parent &amp; Consolidated</b>	
<b>Year ended 30 June 2021</b>	
Balance at the beginning of the year	-
Additions	11,276
Amortisation / Impairment	(11,276)
<b>Closing value at 30 June 2021</b>	<b>-</b>

#### (b) Intangible Asset - Publishing Rights

The Company holds publishing rights for a Midwifery Journal which could have significant value if they were to be sold off. No value has been included for these rights in the financial statements.

### 12 Trade and other payables

CURRENT				
Trade payables	<b>101,774</b>	157,942	<b>101,774</b>	157,484
GST payable	<b>54,778</b>	317	<b>54,778</b>	317
Sundry payables and accrued expenses	<b>69,142</b>	101,025	<b>69,142</b>	101,025
	<b>225,694</b>	259,284	<b>225,694</b>	258,826

### 13 Other Liabilities

CURRENT				
Membership income in advance	<b>410,212</b>	365,182	<b>410,212</b>	365,182
Income in advance	<b>272,796</b>	118,093	<b>272,796</b>	118,093
	<b>683,008</b>	483,275	<b>683,008</b>	483,275

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 14 Employee Benefits

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Current liabilities				
Provision for long service leave	<b>25,498</b>	55,184	<b>25,498</b>	55,184
Provision for annual leave	<b>122,825</b>	81,680	<b>122,825</b>	81,680
Provision for parental leave	<b>10,803</b>	10,803	<b>10,803</b>	10,803
	<b>159,126</b>	147,667	<b>159,126</b>	147,667

### 15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 4,440 (2020: 4,130).

### 16 Interests in Subsidiaries

#### Composition of the Group

	Principal place of business / Country of Incorporation	Percentage	Percentage
		Owned (%)* 2021	Owned (%)* 2020
<b>Subsidiaries:</b>			
Advanced Continuums Pty Ltd	Australia	<b>100</b>	100

### 17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

### 18 Related Parties

#### (i) Key management personnel:

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

#### (ii) Other related parties include close family members of key management personnel and entities that are controlled.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### (b) Transactions with related parties

The directors did not receive any remuneration from the company during the year other than reimbursement of out of pocket expenses that have been fully substantiated.

### 19 Events Occurring After the Reporting Date

The financial report was authorised for issue on 11 October 2021 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

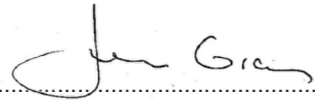
## Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 23, are in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company and consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....



Prof Joanne Gray

Director .....



Sally Preston

Dated 11 October 2021



## Auditors Independence Declaration to the Directors of Australian College of Midwives Ltd and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**KOTHES**  
Chartered Accountants



SIMON BYRNE  
Partner  
Registered Company Auditor (# 153624)  
11 October 2021



DIRECTORS  
**Simon Byrne**  
**Fiona Dunham**  
**Gary Pearce**  
**Kevin Philistin**  
**Gary Skelton**

BEGA  
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EDEN  
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Independent Regional Member of Walker Wayland Australasia Limited



## Independent Audit Report to the members of Australian College of Midwives Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian College of Midwives Ltd (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 the *Australian Charities and Not-for-profits Commission Regulations 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 Group 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 (including Independence Standards)* (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 Directors for the Financial Report

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

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

## Independent Audit Report to the members of Australian College of Midwives Ltd

### 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 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 the 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**KOTHES**  
Chartered Accountants



SIMON BYRNE  
Partner  
Registered Company Auditor (# 153624)  
11 October 2021





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