

General purpose (RDR) financial report

Aminata Maternal Foundation Limited
ABN 96 603 111 584
For the year ended 30 June 2021

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Directors' Report

Aminata Maternal Foundation Limited For the year ended 30 June 2021

Directors

The names of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period, unless otherwise stated.

Aminata Conteh-Biger

Katherine Hartmann

Kim Stewart-Smith (resigned May 31, 2021)

Penelope Gerstle (resigned June 30, 2021)

Roslyn Horin (resigned June 30, 2021)

Anthony Zwi

Simon Alan Vaughan

Yolanda Saiz (resigned 15 October, 2021)

Blair Wark (appointed June 8, 2021)

Dividends

The constitution of the Company prohibits the payment of dividends.

Principal Activities

The principal activity of the Company during the year was the provision of funds to the Aberdeen Women's Centre in Freetown, Sierra Leone for a range of activities. All funds have been designated for improving the health outcomes of women and children in Sierra Leone.

Key activities have included funding for the Dream Team programme which provides ante-natal maternal health services for pregnant girls aged 11-19 years and post-natal care for women, as well as neonatal care for their newborn babies. The Programme promotes education, ensures safe and hygienic deliveries, and where necessary, surgical intervention such as Caesarian sections. Birth injury repairs (fistula) are also provided through this programme, especially for girls living remotely who were previously unable to access the free care of the Aberdeen Women's Centre.

In addition during the current year, funds were used to accommodate young women safely in the AWC Hostel, as well as to provide them training and support to enable them and their children to live healthy lives, and to support them in building skills and making decisions about their future.

AMF, with support from the Leslie Foundation, provided important support to midwife training within Sierra Leone through the AWC. AMF also provided funds to the AWC to support their actions to ensure that all activities could take place as safely as possible given the global pandemic of COVID-19.

COVID-19

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020.

We have seen an impact on our business to date. The outbreak and the response of Governments in dealing with the pandemic has interfered with general activity levels within the community, the economy and the operations of our business. The main impact for the year ended 30 Jun 2021 was a decrease in the Company's fundraising activities which has adversely affected the receipt of fundraising income. However government assistance via the Federal "Jobkeeper" scheme did provide some offset to the reduction in earnings.

As of the date of this report, the scale and duration of the impacts of Covid-19 on our business remains uncertain. However those conditions continue to impact on our fundraising activities in Australia and activities in Sierra Leone.

Objectives

Short-term objectives

The objective of the Company for the coming financial year is to continue to co-fund with the Freedom From Fistula Foundation, the range of programs and activities undertaken with and by the Aberdeen Women's Centre in Freetown, Sierra Leone.

Long-term objectives

AMF is currently reviewing its 3-5 year strategy (2021-2026). AMF intends to build on our productive and fruitful partnership with the Freedom from Fistula Foundation and the Aberdeen Women's Centre. In addition AMF continues to explore mechanisms to mature the organisation in Australia to enhance its abilities to deliver sustainable changes in relation to improving the lives of mothers and babies, now and in the future, in Sierra Leone.

Financial results

The net surplus for the year was \$ 8,448 (2020: net surplus \$13,375)

Significant events after the reporting period

There have been no significant events occurring after the reporting period which may affect either the Company's operations or results of those operations or the company's state of affairs.

Liability of members

The Company is limited by guarantee. In the event of the Company being wound up, the Company's constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Company. The number of members at 30 June 2021 was 8 (2020: 8). The total maximum liability of members is \$80 (2020:\$80).

Auditor's independence declaration

The directors received an independence declaration from the auditor. A copy has been included on page 3 of the report.

Signed in accordance with a resolution of the Directors on:

Blair Wark

Treasurer

(Director)

Date 07 / 12 / 2021

Anthony Zwi

Chair

(Director)

Date 07 / 12 / 2021

Auditor's Independence declaration

Aminata Maternal Foundation Limited
For the year ended 30 June 2021

Auditor's Independence declaration

The Auditor's declaration will be provided by your Auditor

Statement of Profit or Loss and other comprehensive income

Aminata Maternal Foundation Limited For the year ended 30 June 2021

	2021	2020
Income		
Donations	339,909	223,814
Government Grants	14,750	24,750
Other Revenue	1,845	460
Total Income	356,505	249,024
Expenditure		
Donations to Freedom From Fistula Foundation	220,000	105,000
Amortisation	350	350
Other expenses	127,706	130,298
Total Expenditure	348,056	235,648
Net surplus/ (deficit) for the year	8,448	13,376

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

Aminata Maternal Foundation Limited

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents		55,085	34,902
Other Receivables		13,310	27,247
Prepayments		439	1,952
Inventories		604	-
Total Current Assets		69,438	64,100
Non-Current Assets			
Intangibles		474	824
Total Non-Current Assets		474	824
Total Assets		69,912	64,925
Liabilities			
Current Liabilities			
Other Payables		16,893	20,353
Total Current Liabilities		16,893	20,353
Total Liabilities		16,893	20,353
Net Assets		53,019	44,571
Funds			
Accumulated funds		53,019	44,571
Total Funds		53,019	44,571

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

Statement of Changes in Funds

Aminata Maternal Foundation Limited For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	44,571	31,196
Increases		
Profit for the Period	8,448	13,376
Total Increases	8,448	13,376
Total Equity	53,019	44,571

Statement of Cash Flows - Direct Method

Aminata Maternal Foundation Limited For the year ended 30 June 2021

	2021	2020
Operating Activities		
Receipts from grants	23,500	16,000
Receipts from donors	277,558	223,664
Cash receipts from other operating activities	68,538	17,426
Payments to suppliers and employees	(349,413)	(294,607)
Net Cash Flows from Operating Activities	20,183	(37,518)
Net Cash Flows	20,183	(37,518)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	34,902	72,420
Net change in cash for period	20,183	(37,518)
Cash and cash equivalents at end of period	55,085	34,902

Notes to the Financial Statements

Aminata Maternal Foundation Limited For the year ended 30 June 2021

1. Corporate information

The financial report of Aminata Maternal Foundation Limited (the "Company") for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the directors on December 2021.

Aminata Maternal Foundation Limited is a not-for-profit company limited by guarantee and incorporated and domiciled in Australia.

The registered office and principal place of business of the Company is Bay 10, Middlemiss Street, Lavender Bay, NSW 2060.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The financial report is a general purpose financial report, prepared in accordance with the requirements of the Australian Charities and Not-For-Profits Commission Act 2012, Australian accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

Australian Accounting Standards contain requirements specific to not-for-profit entities, including standards AASB 116 *Property, Plant and Equipment*, AASB 138 *Intangible Assets*, AASB 136 *Impairment of Assets* and AASB 1058 *Income for Not-for-Profit Entities*. The financial report is prepared under historical cost convention and accrual basis.

The financial report is presented in Australian dollars (\$).

2.2 Changes in accounting policies, disclosures, standards and interpretations

New and amended standards and interpretations

The Company applied AASB 1058 *Income of Not-for-Profit Entities*, AASB 15 *Revenue from Contracts with Customers* and AASB 16 *Leases* in the current year. The nature and effect of the changes as a result of the adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in 2021 but do not have an impact on the financial statements of the Company.

AASB 1058 *Income for Not-for-Profit Entities*

AASB 1058 supersedes AASB 1004 *Contributions* in respect to income recognition requirements for not-for-profit entities. AASB 1058 will defer income recognition in some circumstances for not-for-profit entities, particularly where there is a performance obligation or any other liability. In addition, certain components in an arrangement, such as donations, may be separated from other types of income and recognised immediately. The standard also expands the circumstances in which not-for-profit entities are required to recognise income for goods and services received for consideration that is significantly less than the fair value of the asset principally to enable the entity to further its objectives (discounted goods and services).

The Company adopted AASB 1058 using the modified retrospective method of adoption. The recognition and measurement requirements of AASB 1058 did not have a material impact on the financial statements of the Company.

AASB 15 *Revenue from Contracts with Customers*

The Company had no income that meets the definition of "Revenue from contracts with customers". Therefore, the classification and measurement requirements of AASB 15 did not have an impact on the financial statements of the Company.

These notes should be read in conjunction with the attached compilation report.

Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting year ended 30 June 2021. The directors have not early adopted any of these new or amended standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards to the extent relevant to the financial statements of the Company and its interpretations.

2.3 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- * expected to be realised or intended to be sold or consumed in the normal operating cycle;
- * held primarily for the purpose of trading;
- * expected to be realised within twelve months after the reporting period; or
- * cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- * it is expected to be settled in the normal operating cycle;
- * it is due to be settled within twelve months after the reporting period, or
- * it is held primarily for the purpose of trading
- * there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

b) Cash

Cash in the statement of financial position comprises cash at bank.

c) Other receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (ie. only the passage of time is required before payment of the consideration is due).

The Company recognises an allowance or the expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

These notes should be read in conjunction with the attached compilation report.

d) Intangibles

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or losses when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income.

Amortisation is calculated on straight-line basis over the estimated useful life of the specific assets as follows;

Website development costs	5 years
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e) Other payables

Other payables are recognised at fair value and carried at amortised cost. Due to their short-term nature, they are not discounted. They represent liabilities for services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

f) Donations

Donations are recognised as revenue on an accrual basis.

g) Government Grants

Cash Flow Boost

The government introduced temporary cash flow boosts that support small and medium businesses and not-for-profit organisations during the economic downturn associated with COVID-19.

JobKeeper payment

The government introduced a JobKeeper Payment scheme to support business significantly affected by the Coronavirus pandemic to help keep more Australians in jobs. The JobKeeper payment is available to eligible employers to enable them to pay their eligible employee's salary or wages of at least \$1,500 (before tax) per fortnight. Eligible employers are reimbursed a fixed amount of \$1,500 per fortnight for each eligible employee from 30 March 2020, for up to 13 fortnights.

Employers are required to pay eligible employees a minimum of \$1,500 (before tax) per fortnight to claim the JobKeeper payment. This is paid to the employer in arrears each month by the Australian Taxation Office (ATO). If employers do not continue to pay their employees for each pay period, they cease to qualify for the JobKeeper payment.

The Company is eligible for this payment and has claimed a total amount of \$ 9,750 as at 30 June 2021.

These notes should be read in conjunction with the attached compilation report.

h) Income Tax

The Company is not liable to income tax by virtue of Section 50-B of the Income Tax Assessment Act, 1997.

i) Goods and services tax (GST)

Donations are not subject to GST, expenses and assets are recognised net of the amount of GST, except;

* when the GST incurred on purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the expense item or as part of the cost of acquisition of the asset, as applicable.

* when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows 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 part of operating cash flows.

j) Expenditure

All expenditures are accounted on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of their resources.

The Company donates monies to either research or educational institutions which is in line with its objectives. Where monies are specifically committed for a fixed amount, these are recognised as an expense at the time the legal obligation is entered into and a corresponding liability is recorded on the statement of financial position.

k) Comparatives

Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current year.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Critical judgements in applying the Company's accounting policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the financial statements within the next financial year.

These notes should be read in conjunction with the attached compilation report.

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4. Revenue and expenses

	2021	2020
4.1 - Government grants		
Cashflow Boost	5,000	15,000
JobKeeper	9,750	9,750
Total 4.1 - Government grants	14,750	24,750

	2021	2020
4.2 - Auspicing fees		
GiveNow	2	11

	2021	2020
4.3 - Other expenses		
The following expenses are included in other expenses:	-	-
Accounting fees	74,000	80,000
Event costs	2,029	8,990
Wages and Salaries	25,705	25,705
Superannuation	2,442	2,442
Annual Leave Expense	818	2,591

	2021	2020
5. - Cash at bank		
Society Cheque Acct	55,085	34,902

	2021	2020
6. - Other Receivables		
Accrued government grant	-	8,750
Donations receivable	11,172	14,210
GST receivable	2,137	4,287

	2021	2020
7. - Intangible assets		
Other Intangibles		
Website Development	1,750	1,750
Website Development - Accumulated Amortisation	(1,276)	(926)
Total Other Intangibles	474	824

These notes should be read in conjunction with the attached compilation report.

	2021	2020
8. - Other Payables		
Accounts payable	516	-
Accrued expenses	12,333	15,333
PAYG withholding payable	129	1,503
Provision for annual leave	3,409	2,591
Superannuation payable	505	926
Total 8. - Other Payables	16,893	20,353

9. - Related party disclosures

	2021	2020
Compensation of key management personnel of the Company		
Annual Leave Expense	818	2,591
Wages and Salaries	25,705	25,705
Superannuation	2,442	2,442
Total Compensation of key management personnel of the Company	28,965	30,738

10. - Commitments and contingencies

Commitments

As of 30 June 2021, the Company had no commitments (2020:none)

Contingent liabilities

As of 30 June 2021, the Company had no contingent liabilities (2020:none)

11. - Economic dependency

The Company is dependent on future donations being received in order to continue its operations.

12. - Information and declaration of the furnished under the Charitable Fundraising Act 1991

Aminata Maternal Foundation Limited holds an authority under the *NSW Charitable Fundraising Act 1991* in respect of its own fundraising activities. The directors provide the following information regarding those activities;

	2021	2020
Gross sponsorship and fundraising appeal receipts		
Tax Deductible Donations	339,909	223,814
Less: Direct costs fundraising appeals	(11,137)	(11,427)
Total Gross sponsorship and fundraising appeal receipts	328,772	212,387
	2021	2020
Application of net surplus from fundraising		
Administration expenses of delivering project objectives	115,583	119,222

These notes should be read in conjunction with the attached compilation report.

Donation to Freedom From Fistula Foundation	220,000	105,000
Total Application of net surplus from fundraising	335,583	224,222
	2021	2020

Comparison of certain monetary figures and percentages

Total cost of fundraising	11,137	11,427
Gross income from fundraising	339,909	223,814
Percent	3	5
Net surplus from fundraising	328,772	212,387
Gross income from fundraising	339,909	223,814
Percent	97	95
Total costs of services	116,443	119,222
Total expenditure	348,056	235,648
Percent	33	51
Total costs of services	116,920	119,222
Total income received	354,659	248,564
Percent	33	48

13. - Events are the reporting period

There have been no significant events occurring after the reporting period which may affect either the Company's operations or results of those operations or the Company's state of affairs.

14. Services from Ernst & Young (Australia)

Ernst & Young (Australia) provides management accounts preparation, Business Activity Statement preparation and lodgement, and financial report compilation services to Aminata Maternal Foundation Limited (the "Company"). The fees of these services amount to \$74,000 (2020: \$80,000), this accounts for 21% (2020: 34%) of the total expenses of \$348,056 (2020: \$235,189). Ernst & Young (Australia) donates to the Company the equivalent of the fees billed, not including the GST. From 1st July 2021 Ernst & Young (Australia) has ceased providing management accounts presentation services. This will have a significant impact on both revenue and expenses of the company in the 2022 year, as the fee for their services and the corresponding income received, will be reduced to nil for these services.

Directors Declaration

Aminata Maternal Foundation Limited For the year ended 30 June 2021

In accordance with a resolution of the directors of Aminata Maternal Foundation Limited, I state that in the opinion of the directors:

(a) the financial statements and notes of the Company are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2021 and its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulation 2013*;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(c) the statement of profit or loss and other comprehensive income gives a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;

(d) the statement of financial position gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;

(e) the provision and regulations of the *NSW Charitable Fundraising Act 1991* and the conditions attached to the authority to fundraise have been complied with the Company; and

(f) the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

On behalf of the Board

Director: Blair Wark, Treasurer

Sydney, 07/12/2021