



Australian College of
Midwives

ANNUAL REPORT
2022-2023

Board of Directors

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Prof Joanne Gray AM
President
Appointed 24th October 2020



Dr Zoe Bradfield
Vice President
Appointed 18th October 2018



A/Prof Allison Cummins
Midwife Director
Appointed 20th September 2019



Dr Alison Teate
Midwife Director
Appointed 24th October 2020



Ms Kate Reynolds
Midwife Director
Appointed 12th December 2022



Ms Sarah Kolo
Appointed Director
Appointed 1st March 2022



Ms Donna Garland
Midwife Director and Chair
of ACM Council
Appointed 29th July 2020



Ms Sally Preston
Resigned 10th November 2022



Dr Angela Brown
Resigned 10th November 2022

ACM acknowledges the Aboriginal and Torres Strait Islander custodians of the lands on which we live and work, their enduring 60, 000 year old culture and their ongoing connection to the land and water. We pay our respect to elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

President's Report



Over the past twelve months there has been increased Government focus on the health and wellbeing of women and their families. Our current Government has engaged with the midwifery profession at a new level and the College is now a key part of conversations, meetings and significant policy decisions. We are well placed to continue the development of midwifery continuity of care programs, grow the number of endorsed midwives, to work to our full scope and to provide the care to women and their families that we know they have been seeking. Increasing choices for women brings with it many opportunities for midwives and I am delighted that the ACM is now deeply engaged with and influencing these opportunities.

My term as President finishes at the 2023 AGM and I wish to express my sincere thanks to you all for your support of ACM. I welcome Michelle Newton to the role of President and I know she will continue to work closely with you to progress the strategy of the ACM.

I wish to also acknowledge the wonderful team at ACM. This team have achieved so much over the past twelve months under the strong and capable leadership of our CEO, Helen White. ACM events and our program of education have delivered at an elevated level and this is due to the hard work and commitment of all the ACM team. Our Chief Midwife, Alison Weatherstone, has continued our advocacy and policy work and she, along with our midwifery advisors, continues to build our connection with members and our education offerings. Our advocacy work is seeing strong outcomes and we are now in a position to guide and influence policy across the profession. It has truly been a remarkable year of activity!

You will see in this Annual Report that ACM received a clean audit and that we are in a strong financial position. This provides a strong foundation for the ACM and we can confidently move forward with our membership growth strategies, our advocacy work and other activities to support you, our members.

Thank you to our members who have supported the changes to the ACM Constitution. These changes will enable the ACM to build on its strengths and meet the goals of our strategy. I thank all those members who have served on the ACM Council – a governance body that has been in place since unification. It is great to now see the ACM evolve to include a Board sub-committee of Branch Chairs to ensure a connected voice from members to the Board. Sincere thanks to Rachel Portelli, ACM Company Secretary, for her commitment to ensuring our constitution guides best governance practice.

My thanks to Sally Preston and Angela Brown, both of whom served as ACM Directors in this 12 month period. We have welcomed Sarah Kolo to the Board as an independent Director and as the Chair of the Finance, Audit and Risk Committee.

It has been an incredibly busy and productive year. ACM is in a strong position though we continue to need your support and to grow our members. Together we can achieve significant change and grow and strengthen our profession.

Professor Joanne Gray AM
President

CEO's Report



Overview

The Australian College of Midwives as the peak professional body for midwifery in Australia has focused on advocating for and supporting our members and developing our member benefits over the last financial year. I would like to thank all members of the College for their membership and support. It is only through our membership that we can continue to lead and develop the midwifery profession.

Membership: Support and Engage

In 2022/23 Financial Year membership increased to over 5,000 members. The Board also introduced complementary membership for students, which has had a strong take up. Our members have noted that key benefits of the College are networking and members certainly took advantage of the post-COVID face to face events to reconnect. We held sixteen face to face events to June 30 including the Cairns conference and many State and Territory events which all had high attendance, and positive feedback, and not forgetting ICM in Bali. Thank you for your support.

Members also benefited from the Board's decision to make all one hour elearnings available to members complementary, and this saw a record number of elearning and also webinar registrants which ensured all members' CPD needs were available at not a cost. The new Communities of Practice software, Midwives Share was launched and allows midwives to connect with each other wherever they are located.

State and Territory Branches have been a key focus of the College, and bi-monthly meetings along with support materials for branches, database reporting and media training have been well-received. As can be seen on page 10 and through the reports every Branch has strengthened and increased its membership year on year which is a very positive result.

As can be seen from the profit and loss statement on page 25 both our increased membership, events and other activities, as well as expenses oversight, particularly with regard to staff costs, have created a surplus for the Financial Year 2022-2023.

Advocacy: Lead and Influence

In 2022-2023 Kellie Wilton moved on from the College to take up the inaugural role of Senior Midwifery Adviser to the CNMOs office. We thank and acknowledge Kellie for advocating strongly for midwifery during her tenure. Alison Weatherstone was appointed as Chief Midwife in December 2022 and has also led the College in the advocacy space during this financial year. The ACM Board also stood up an Advocacy Committee which has worked hard to develop position statements, including for Midwifery Leadership.

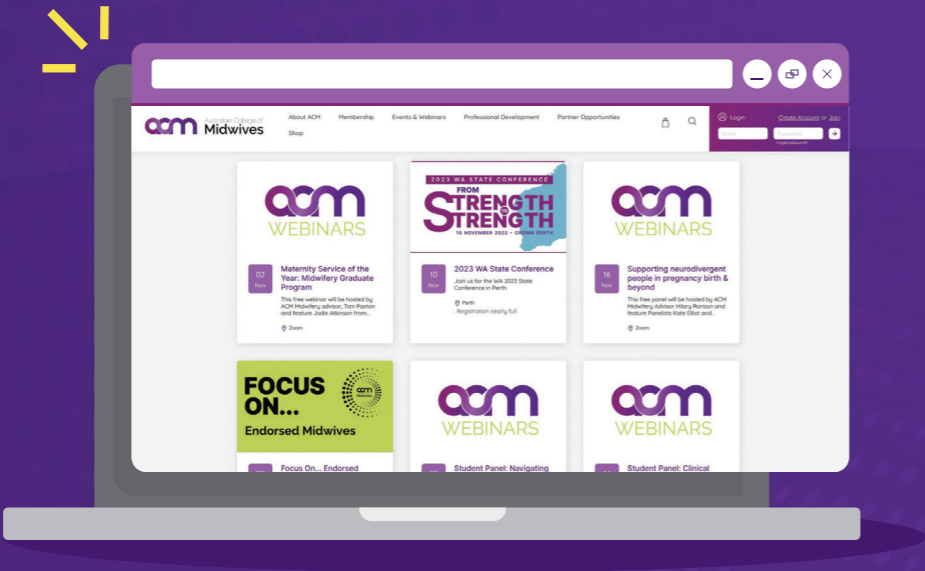
ACM delivered a Government Prebudget submission which enacted post-graduate scholarships for midwives, the roll-back of Collaborative Arrangements and the approval for endorsed midwives to prescribe MS-2Step for medical abortion. The ACM team and state and territory members have connected with all levels of Government to advocate for prioritisation of midwifery led continuity of care and provided submissions. ACM presented at the Senate Hearing into Universal Access to Reproductive Health Care, and at many relevant forums and conferences.

Finally I would like to thank the ACM staff team who have worked both hard and creatively to ensure that our members receive excellent product, service and member benefits to progress their careers. Thank you.

Helen White
CEO

ACM Highlights

July 2022 - June 2023



22
webinars



17
BFHI assessments



230
job listings



3.8
Women and Birth
Impact Factor

3685
webinar registrants

76
hours of
eLearning

5083
course
enrolments



5286
members



16
face to face
events



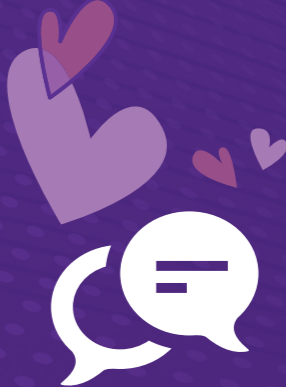
40+
media
appearances



20+
ACM representation
on committees and
working groups



1
senate
hearing



3
position
statements



7
submissions

Advocacy



August 2022
ACM's Helen White with Roianne West and Leona McGrath CATSINaM Conference.



August 2022
ACM's Kellie Wilton at the Endorsed Midwives Conference.



December 2022
Rhodanthe Lipsett Board Meeting.



February 2023
National Women's Health Advisory Council.



August 2022
ACM's Kellie Wilton at National Rural Health Conference.



October 2022
Best Start to Life Conference in the Northern Territory.



February 2023
Helen White with RANZCOG CEO Vase Jovanoska.



May 2023
ACM's Helen White and Alison Weatherstone with Helen Haines MP.



October 2022
ACM's Helen White and Liz Wilkes with Minister for Health and Aged Care Ged Kearney MP.



November 2022
ACM's Helen White at Perinatal Mental Health Week.



June 2023
Ali Drummond, CEO CATSINaM, Helen White CEO ACM, Marni Tuala, Midwife and President CATSINaM, Jenny Wood, Midwife and Board member NMBA.



June 2023
ACM Chief Midwife Alison Weatherstone, ICM outgoing President Franka Cadee, ACM President Joanne Gray and Vice-President Zoe Bradfield at ICM Congress.



November 2022
Stillbirth Clinical Care Standard Launch.



November 2022
With WA CNMO Robina Redknapp.



November 2022
With ACM Branch Chair Jodie Atkinson and WA State Secretary ANF.



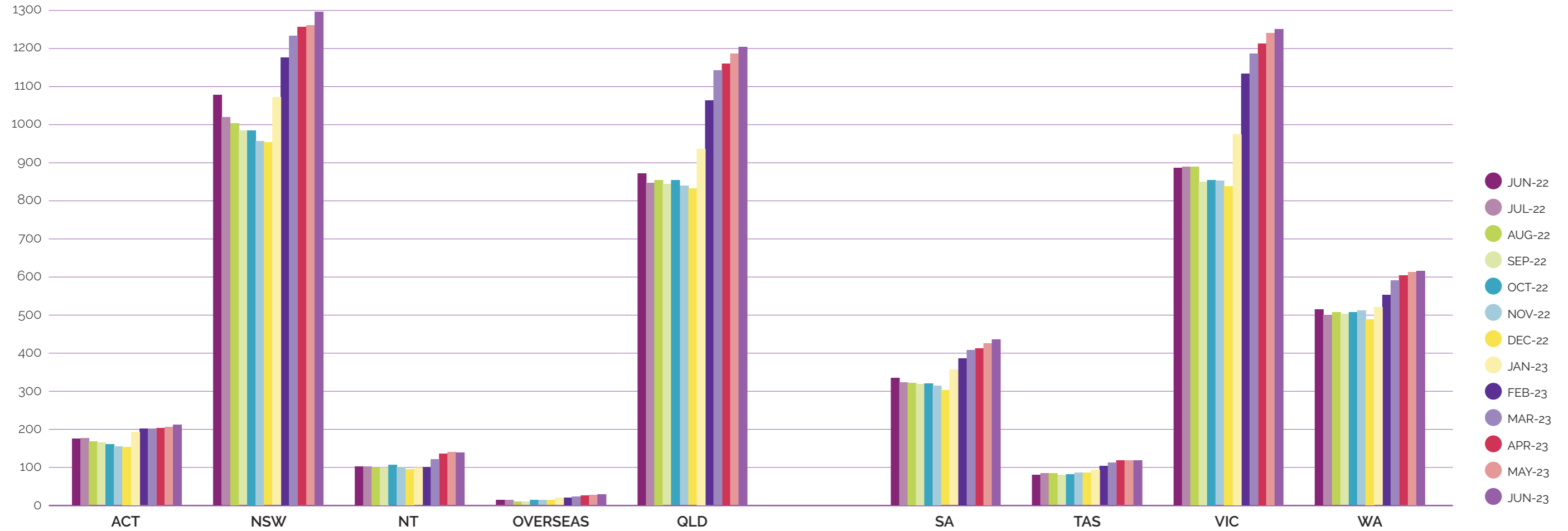
June 2023
Chief Midwife Alison Weatherstone meeting with ICM Chief Midwife Jacqueline Dunkley-Bent.



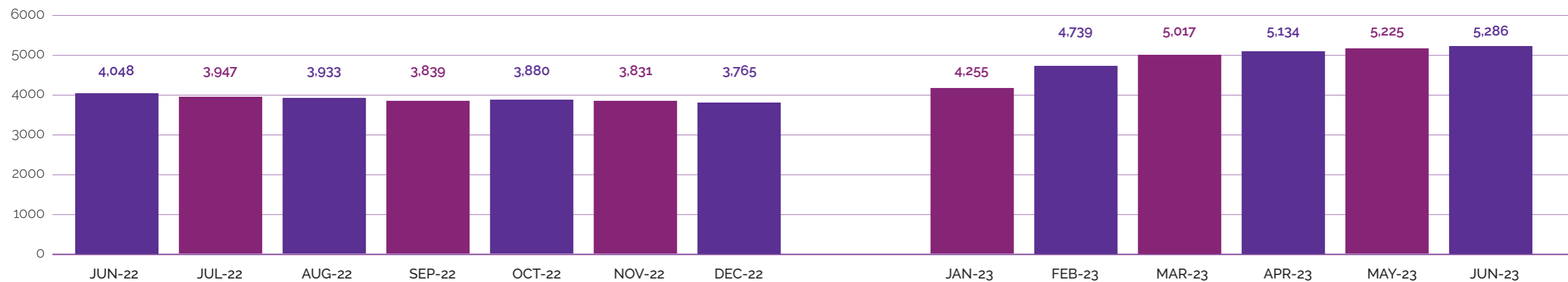
June 2023
ACM's Alison Weatherstone at the QLD Maternity Roundtable.

Branch/Membership Overview

State Members by Month Jul 22 - Jun 23



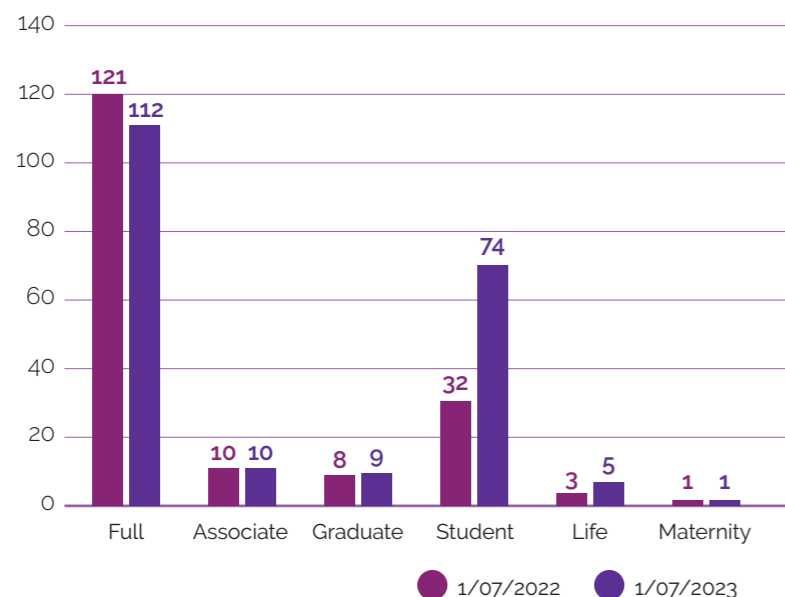
Total Members by Month



Australian Capital Territory Branch

Every year the ACT Branch celebrates International Day of the Midwife with an oration event. On the 2nd May, sixty of us came together to celebrate midwifery and midwives, network and to listen to our invited orator Kai Hodgkin, a local midwife and member of ACM. As always the oration was based on the IDM theme and this year it was Together again: from evidence to reality. We welcomed several invited guests including Members of the ACT Legislative Assembly, the Chief Nurse and Midwife and staff, and leaders from the two public maternity hospitals.

Kai provided a reflection on the pivotal research on place of birth and midwife-led continuity of care. This reminded us and informed others of the importance of midwifery care being woman-centred, relationship-based and in a place that promotes physiology; issues that need promotion and protection from the machinations of the standardised healthcare system. Her oration was timely and well received. The formalities of the night finished with the presentation of the ACT Midwife of the Year award named in honour of Rhodanthe Lipsett, a founding member of ACM. It is awarded to a local midwife or group of midwives (ACM members) in recognition of their contribution to midwifery and birth families. Their efforts must include raising the visibility of midwifery in the community, influencing the practice of midwifery in a positive way, having a positive impact on the experience of birthing women and a strong commitment to supporting women and their families. Ali Teate and Kai Hodgkin were the nominees this year with Ali being awarded the winner of the 2023 Rhodanthe Lipsett Midwife of the Year.



76
New Members
Jul - Jun

New South Wales Branch

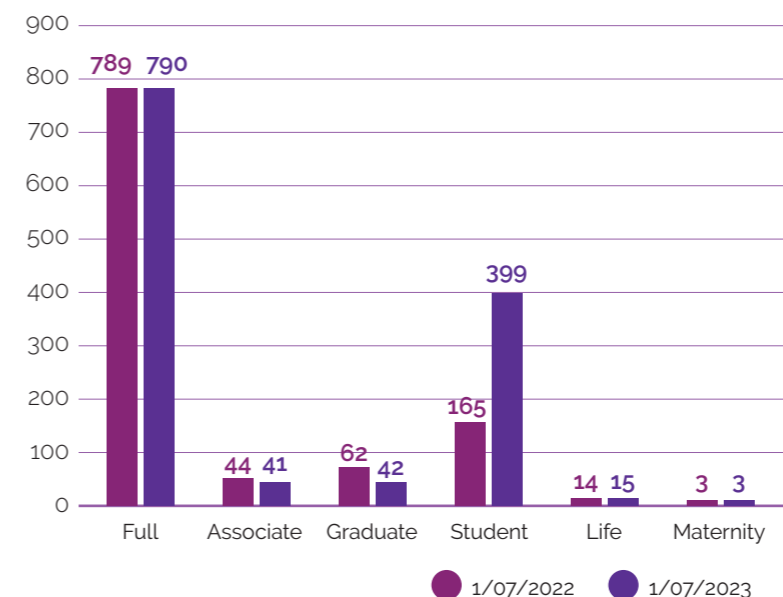
This year the NSW branch committee has met bi-monthly, with members outside of the executive group joining us on a regular basis. Each meeting generates interesting discussions on current midwifery related issues and updates on specific services/progress within the space/new innovations. The midwifery students within the branch have been networking with other University students to develop links to hold more events similar to the 'midwifery mutterings' that were a success pre-COVID.



For International Day of the Midwife, some of us joined the midwives walk in Western Sydney, and a well-attended free seminar was held at UTS with the International Congress of Midwives theme of 'From Evidence to Reality'.

In March the NSW state conference was held in a lovely venue, nestled in the vineyards and gardens of the Hunter Valley. The theme of the conference was "Fruits of our Labour" and the speakers presented a variety of interesting topics ranging from caring for women with a disability, publicly funded homebirth and breastfeeding to clinical supervision and remote midwifery. One of the best things about the NSW conference is that all the attendees stay together for all the presentations, which enhances a sense of a common experience and togetherness. There were many highlights, and the keynotes were particularly inspiring.

The NSW Branch also hosted the "Life as a New Grad" evening session where representatives from around the state presented their maternity service, showcasing living and working in many different areas of NSW. We heard from metropolitan services as well as services in Hunter New England, Mid North Coast, Far west and the South Coast of NSW. We have a wonderful group comprising midwives and midwifery students working in diverse settings, including rural/tertiary/private practice, as well as consumer representatives.



470
New Members
Jul - Jun

Northern Territory Branch

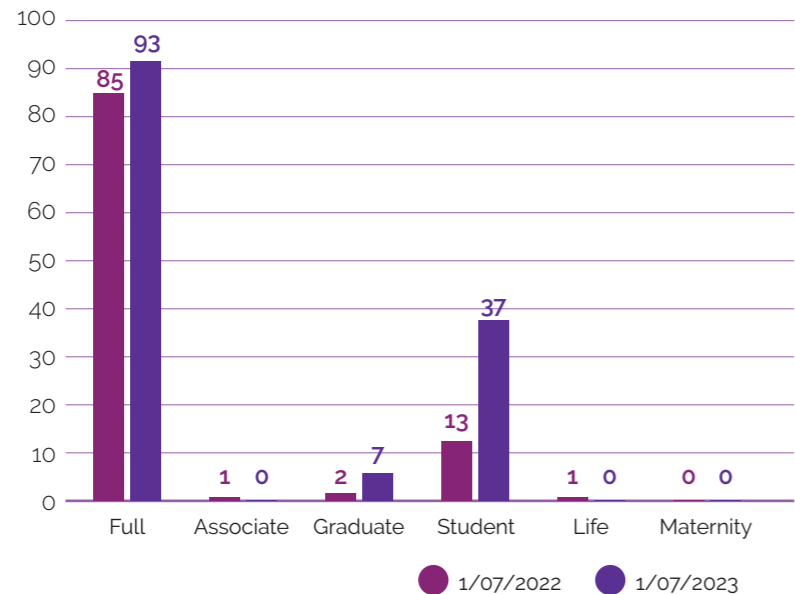
The NT branch continues to have stable membership of between 100-110 members. The Executive meet monthly via zoom and the meeting is open to any member who wishes to join.

International Day of the Midwife this year was celebrated with a professional development day in Darwin that was well attended and enjoyed by all. ACM provided scholarships to members living outside of Darwin and this was well received and appreciated. We even managed a celebratory welcome at Parliament House hosted by the deputy chief minister.

ICM in Bali was thoroughly enjoyed and nice and handy to our NT members, particularly those from Darwin a short 2.5hours away. Our members live and work in the NT because we enjoy the outdoor lifestyle and relaxed nature.

But we also care for women with some of the worst health statistics in the country. 40% of Aboriginal adults living in Central Australia now has diabetes. A staggering 14.4 per 1000 population has youth onset Type2 diabetes -the highest in the world! Preterm birth rates in East Arnhem are up to five times higher than the national non Indigenous rate.

There are some exciting innovations in models of care though, with Birthing on Country models being rolled out in both Mparntwe, Alice Springs and in Galiwinku in North East Arnhem Land. It will only be through working alongside local women and supporting community control that we will be able to start to turn these statistics around.

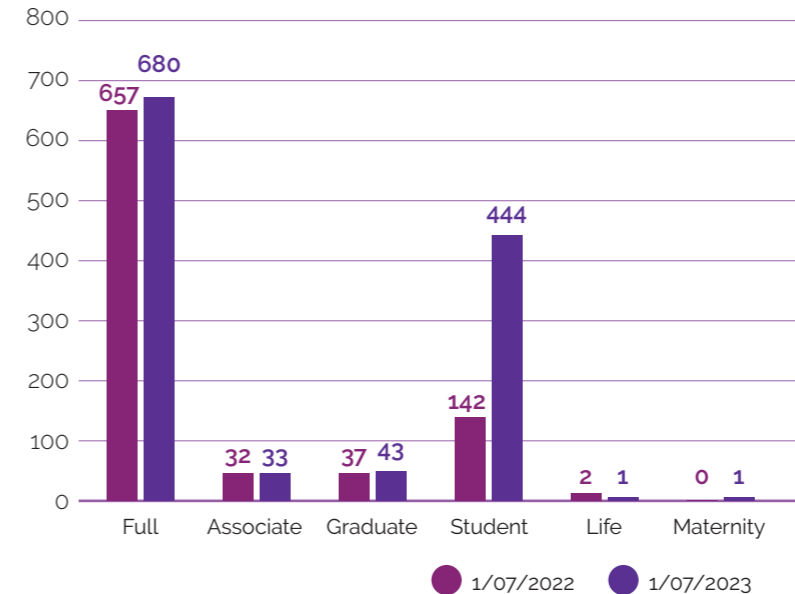


62
New Members
Jul - Jun

Queensland Branch

It has been a wonderful commencement to the year with a new and invigorated full committee for the QLD branch of the Australian College of Midwives. Our first executive state meetings were focused on strategic planning for the year ahead. We commenced the year with two International Day of the Midwife celebration events in Brisbane and Toowoomba. Both events had over 50 midwives in attendance building a network together face to face after many years apart. It was wonderful to connect again. The theme of the day was a thank you to midwives for their tireless work every day. Connection events are planned over the year for members to attend. The branch executive have already attended or scheduled connection events at the RBWH, SCHU, Logan, Toowoomba and Townsville hospitals. QLD Chair Michelle Warriner attended the Maternity Round Table event in June and assisted in facilitating collaborative discussions pushing for maternity reform. Michelle and Vice Chair Karen MacDonald Smith are active throughout QLD advocating for midwives and midwifery.

The committee are thrilled to be hosting an ACM State Conference in Toowoomba in 2024.



541
New Members
Jul - Jun

South Australia Branch

Branch meetings

Branch meetings have been very well attended throughout 2022-2023. While we reinstated face-to-face meetings at the new office space in Adelaide, we continued to offer members the opportunity to engage in the branch meetings via Zoom. This has allowed for flexibility and a quorum. Branch meetings continue to bring about excellent discussions relating to all things midwifery. Following discussions at Branch meetings with members, it was decided that we would trial a new approach to Branch meetings across the year, alternating one formal meeting with a less formal, social outing to get midwives together. This has been a success to date with all social events being well attended.



Strategic planning for the SA Branch was held on 25 January 2023 with planning and strategic goal made for the year in line with the ACM national strategic plan. This has ensured that we have activities planned for the year and a range of members organizing and supporting the activities. In November the SA Branch celebrated Christmas and the end of the year with a dinner at the Alma Tavern. It was fantastic to see so many midwifery colleagues and celebrate such a big year.

Midwifery students

Student awards were presented to midwifery students who had demonstrated outstanding academic achievement in the Bachelor of Midwifery programs at both Flinders University and the University of South Australia. Midwifery students continue to find placement and professional engagement challenging in light of workforce issues. Attendance at required episodes of care, especially for Continuity of Care Experiences (CoCE) continues to be hampered. The SA Branch student sub committee has organised multiple student events this year to engage and touch base with student members. Students are welcome to attend our Branch meetings to engage with the executive and provide updates and present ideas for events and improved student engagement.



Midwifery placements have been reduced for both Flinders University and the University of South Australia owing to an increase in the numbers of RNs being supported to complete midwifery via Graduate Diploma pathways at interstate universities. This has been raised by the branch in meetings with the Chief Nursing and Midwifery Officer Jenny Hurley and Health Minister Chris Picton.

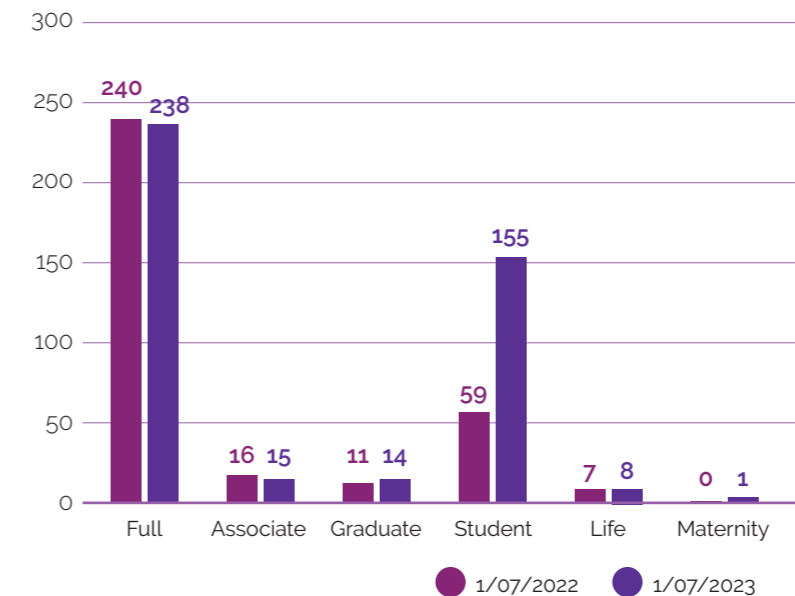
International Day of the Midwife

SA midwives and midwifery students from all contexts celebrated International Day of the Midwife at the Adelaide Pavilion. While the weather wasn't fabulous outside for the walk preceding the dinner, the atmosphere inside was energizing. It was a wonderful social night where midwives could have fun and reflect on the valuable contribution they make. Guest speaker Professor Tracey Humphrey, Executive Dean of Clinical and Health Sciences at the University of South Australia provided insight into her fabulous career and inspired others to continue to work towards change in midwifery. With around 50-60 members in attendance, there was lots of networking with many ideas generated for future events and raising the profile of midwifery in SA.

Local Advocacy

The Executive of the Branch have continued to meet with Chief Nursing and Midwifery Officer Jenny Hurley. These meetings have provided an opportunity to raise concerns around workforce shortages, reductions in student placement, the scope and role of midwives, the new Women's and Children's Hospital, collaborative agreements/admitting rights with entities (hospitals), concerns surrounding PPMs transferring clients into regional health services as well as provided opportunities for pertinent updates regarding Transition to Professional Practice Programs. It has also provided opportunity for information gathering about local events and important engagements where ACM can be represented.

Paula Medway and Megan Cooper were formally invited to attend the Women's Health Roundtable with the Hon. Ged Kearney and Senator Marielle Smith on 17 May 2023 to discuss the vital role of midwives and midwifery in improving health across Australia.



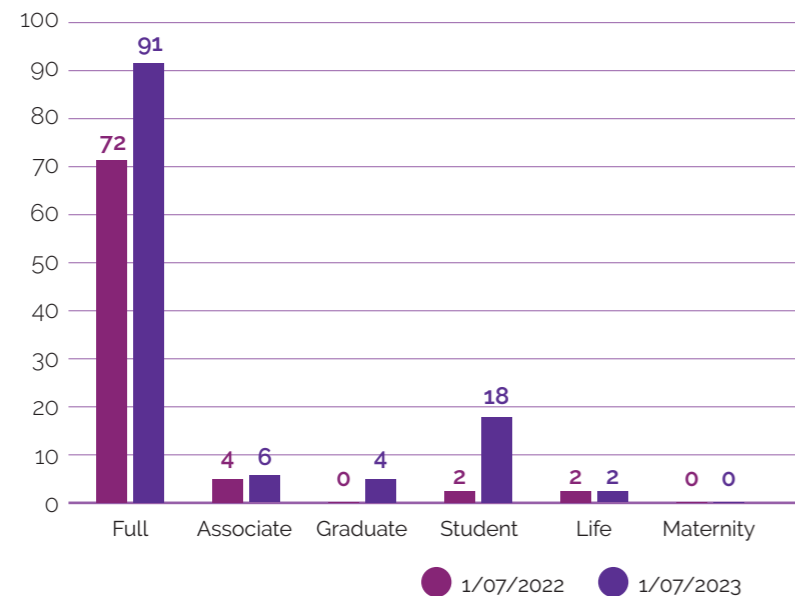
180
New Members
Jul - Jun

Tasmania Branch

The ACM Tas Branch has a new committee this year with Dawn Reid stepping into the Chair role in January. We have had a fantastic conference in March Promoting Normal Birth within the Complex. This conference was well received and resulted in a fabulous turn out of Midwives.

We celebrated International Day of the Midwife with walks in Launceston and Hobart again and a fantastic amount of Midwives attending. We had a great time regardless of the blustery weather in Tasmania.

We have been madly planning events, workshops, social events and conferences this year to engage our midwives, hear their voices and support our midwifery workforce in Tasmania.



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New Members
Jul - Jun

Victoria Branch

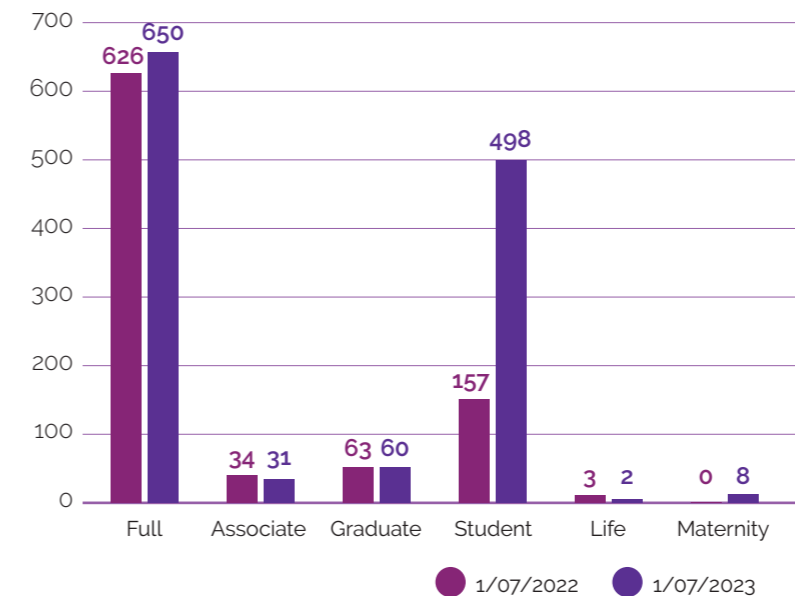
ACM Vic Branch finished 2022 with our first regional face-to-face gathering for a few years - on the Geelong waterfront for "Protecting Normal Birth Physiology". It was great to have presenters from Barwon Health and others from further afield including Sharon Coulton Stolar and Dr Deb Fox. So good to be back amongst friends and colleagues.

We ran with this and in February we took what was at the time "a chance" (Post-COVID) to run "Optimising Maternal and Fetal Well-being" face-to-face. It worked! We gathered in Little Collins Street where ACM CEO Helen White met Victorian members for her first time. We also had the pleasure of hearing Dr Lea Merone's work on gender and medicine which was a revelation and reminder that women need to be represented in drug trials and all medical research.

On International Day of the Midwife we gathered at a local inner north café with the crew from My Midwives and Member for Cooper, Federal Assistant Health Minister Ged Kearney.

Our annual Life as a New Grad event continued in online format this year with a whopping 17 health services vying for the preferences of our brightest and best final year students.

We farewelled a number of branch committee members this year but we have also gained six new midwives who have joined us from different parts of the state and different areas of practice.



594
New Members
Jul - Jun

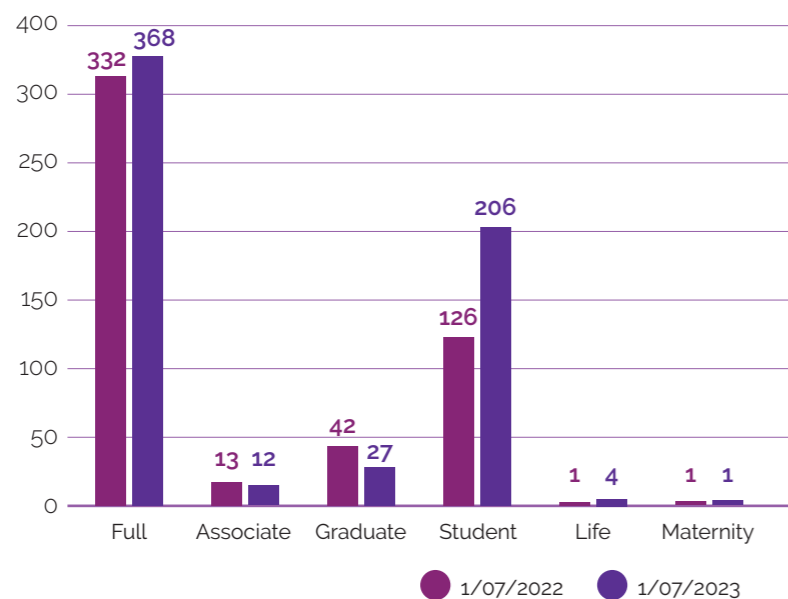
Western Australia Branch

The WA Branch has had a busy 12 months. The branch continued to hold monthly meetings with a Branch dinner every 3rd meeting. The State conference was held in November with our keynote speakers being Elaine Lawarrupa Maypilama and Sarah Ireland, who were both as inspiring as always. A very successful Quiz night was held; this has now become an annual event.

A large group of midwives attended the International Day of the Midwife walk this year, along with children and dogs. It was a beautiful day to stroll around Kings Park. ACM WA continues to sponsor awards for all WA university midwifery students and for the first time since COVID, these awards were able to be presented in person again to the deserving recipients. The Branch has attended Open Days and Expos at all local universities.

Politically, the WA Executive have liaised with the Chief Nurse and Midwife Office, the ANF WA Branch and working groups and parties within the Department of Health. A large contingent of WA midwives attended the National Conference in Cairns and the Best Start to Life: a national gathering in Alice Springs. This was followed by the Gathering the Seeds Symposium being held in Perth in April.

WA Executive member Paula Wells was named ACM Midwife of the year at Cairns and was a finalist at the WANMEA awards in Excellence in Midwifery in the 2022 award ceremony.



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New Members
Jul - Jun

Australian College of Midwives Ltd

ABN: 49 289 821 863

A Company Limited by Guarantee

Financial Statements

For the Year Ended 30 June 2023

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The directors present their report, together with the financial statements of the Company for the financial year ended 30 June 2023.

Information on directors

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

Professor Joanne Gray AM	
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), Midwife, Registered Nurse.
Appointed	24 October 2020
Special responsibilities	President
Dr Zoe Bradfield	
Qualifications	PhD, M Mid, PGC S& R Hlth, PG Dip Mid, B Sc N, RM, RN, Senior Lecturer School of Nursing, Faculty of Health Sciences, Curtin University, Senior Midwifery Research Fellow, Women and Newborn Health Service
Appointed	18 October 2018
Special responsibilities	Vice President
Dr Alison Teate	
Qualifications	Midwife, PhD, IBLCE
Appointed	24 October 2020
Ms Donna Garland	
Qualifications	Master of International Health Management, Grad Dip Health Management, BMid, BNurs, QI, Teaching Skills for Clinical Nurses, Budgeting & Finance
Appointed	29 July 2020
Special responsibilities	Council Chair
A/Prof Allison Cummins	
Qualifications	Doctor of Philosophy (Midwifery) PhD, Master of Adult Education (MAEd), RM
Appointed	20 September 2019
Ms Sarah Kolo	
Qualifications	Chartered Accountant (CA), GradDip Professional Accounting, Bachelor of Business Administration
Appointed	1 March 2022
Special responsibilities	Chair, Finance, Audit and Risk Committee

Ms Kate Reynolds	
Qualifications	RN (Diploma of Nursing), Bachelor of Science (Nursing), Midwife (Post Grad Cert of Midwifery), Grad Cert in Nursing Leadership and Management, Post Grad Diploma in Legal Studies (Medicolegal)
Appointed	12 December 2022
Ms Sally Preston	
Qualifications	Bachelor of Commerce, Master of Applied Taxation, Chartered Accountant (CA), Chartered Tax Advisor, MAICD
Resigned	10 November 2022
Dr Angela Brown	
Qualifications	BNurs, BMid, MMid, MBA, PhD, Midwifery Program Director UniSA Clinical & Health Sciences
Resigned	10 November 2022

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

Principal activities

The principal activities of the Company during the financial year are concerned with providing a unified voice for the midwifery profession, supporting midwives to reach their full potential, setting professional practice standards and informing education standards.

No significant change in the nature of these activities occurred during the year.

Short term objectives

The Company's short term objectives are to:

- Advocate for midwives and midwifery
- Support the professional interests of members
- Advance professional practice and education standards
- Enhance marketing and communications to advance mission
- Ensure good governance and management of the ACM

Australian College of Midwives Ltd

Directors' report
30 June 2023

Long term objectives

The Company's long term objectives are to:

- Drive reform and innovation in Australian maternity services
- Promote and provide education, advice, professional recognition and support for Midwives, and midwifery students;
- With reference to the International Confederation of Midwives' International Definition of the Midwife, inform and contribute to standards, structures and implementation of midwifery research, education and practice in Australia;
- Facilitate broader community access to information, advice and services concerning maternity care, particularly midwifery service and career options; and
- Develop and maintain relationships and partnerships with maternity care stakeholders - including all levels of government, organisations and individuals, both nationally and internationally - to promote the above objects

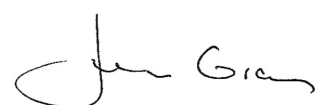
Members' guarantee

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 2023 the collective liability of members was \$10,572 (2022: \$8,096).

Meetings of directors

Director's name	Directors' Meetings	
	Number eligible to attend	Number attended
Zoe Bradfield	7	7
Sally Preston	3	3
Angela Brown	3	2
Sarah Kolo	7	7
Allison Cummins	7	6
Donna Garland	7	5
Joanne Gray	7	6
Kate Reynolds	3	2
Alison Teate	7	6

Signed in accordance with a resolution of the Board of directors.



Prof Joanne Gray AM
Director

Dated: 28 August 2023



Sarah Kolo
Director

Australian College of Midwives Ltd

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	5	3,179,568	2,548,124
Finance income		16,063	716
Other income - gain on disposal of assets		-	4,833
Cost of goods sold		(33,758)	(37,838)
Depreciation and amortisation		(19,656)	(30,009)
Employee benefit expenses		(1,365,042)	(1,625,025)
Branch expenses		(142,710)	(79,855)
College governance		(78,326)	(44,529)
College programs		(63,250)	(47,009)
Conference and event expenses		(354,538)	(15,449)
Education		(862)	(22,034)
Finance and administration expenses		(167,022)	(159,798)
Marketing		(31,701)	(2,273)
Memberships		(32,790)	(27,095)
Office expenses		(26,817)	(33,459)
Property expenses		(65,657)	(56,742)
Publications		(249,310)	(250,785)
Scholarships and awards		(17,286)	(8,000)
Software expenses		(153,758)	(233,943)
(Surplus)/(Deficit) before income taxes		393,148	(120,170)
Income tax	3.a	-	-
(Surplus)/(Deficit) for year		393,148	(120,170)
Items that will be reclassified to profit or loss when specific conditions are met			
Fair value movements on investments held at FVOCI	10	56,678	(32,636)
Other comprehensive income for the year, net of tax		56,678	(32,636)
Total comprehensive income for the year		449,826	(152,806)

The accompanying notes form part of these financial statements.

Australian College of Midwives Ltd

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	920,430	1,792,751
Trade and other receivables	9	116,947	158,106
Inventories - Merchandise		38,466	27,254
Other financial assets	10	1,385,885	429,207
Other assets - prepayments		266,664	72,834
Total current assets		2,728,392	2,480,152
Non-current assets			
Property, plant and equipment	11	1,412,020	1,431,676
Total non-current assets		1,412,020	1,431,676
Total assets		4,140,412	3,911,828
Liabilities			
Current liabilities			
Trade and other payables	13	264,976	206,451
Employee benefits	15	79,179	139,365
Other liabilities	14	790,333	1,019,724
Total current liabilities		1,134,488	1,365,540
Non-current liabilities			
Employee benefits	15	9,810	-
Total non-current liabilities		9,810	-
Total liabilities		1,144,298	1,365,540
Net assets		2,996,114	2,546,288
Equity			
Reserves		133,956	77,278
Retained earnings		2,862,158	2,469,010
Total equity		2,996,114	2,546,288

The accompanying notes form part of these financial statements.

Australian College of Midwives Ltd

Statement of changes in equity

For the year ended 30 June 2023

	Retained earnings \$	Asset Revaluation Surplus \$	Total \$
2022			
Opening balance	1,839,180	859,914	2,699,094
Surplus / (Deficit) for the year	(120,170)	-	(120,170)
Other comprehensive income	-	(32,636)	(32,636)
Transfers to/(from) Retained earnings	750,000	(750,000)	-
Closing balance	2,469,010	77,278	2,546,288
2023			
Opening balance	2,469,010	77,278	2,546,288
Surplus / (Deficit) for the year	393,148	-	393,148
Other comprehensive income	-	56,678	56,678
Closing balance	2,862,158	133,956	2,996,114

The accompanying notes form part of these financial statements.

Australian College of Midwives Ltd

Statement of cash flows
For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from members and customers	3,300,556	3,045,102
Payments to suppliers and employees	(3,288,940)	(2,951,002)
Interest received	16,063	716
Net cash flows from/(used in) operating activities	27,679	94,816
Cash flows from investing activities:		
Purchase of property, plant and equipment	-	(15,002)
Purchase of financial assets	(900,000)	-
Net cash provided by/(used in) investing activities	(900,000)	(15,002)
Net increase/(decrease) in cash and cash equivalents	(872,321)	79,814
Cash and cash equivalents at beginning of year	1,792,751	1,712,937
Cash and cash equivalents at end of financial year	920,430	1,792,751

Australian College of Midwives Ltd

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

1. Introduction

The financial report covers Australian College of Midwives Ltd as an individual entity. Australian College of Midwives Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on 28 August 2023 .

Comparatives are consistent with prior years, unless otherwise stated.

2. 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*.

The Company has adopted AASB 1060 General Purpose Financial Statements - Simplified Disclosure for the first time in these statements. Previously the Company prepared statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The change has no impact on the recognition and measurement of amounts in the financial statements. Some disclosures have been added or amended in line with the requirements of AASB 1060.

3. 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. Revenue and other income

i. 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 Company expects to receive in exchange for those goods or services.

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 Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The accompanying notes form part of these financial statements.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company 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 Company sells merchandise and publications. Income is recognised when the customer has control over the goods provided.

Services

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

iii. Other income

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

c. 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.

d. Inventories

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

e. 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.

i. 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.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

iii. 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 overstated 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	Nil
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.

f. Financial instruments

Financial instruments are recognised initially on the date that the Company 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).

i. 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 Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

Amortised cost

The Company'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 is recognised in profit or loss.

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 Company 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 Company's historical experience and informed credit assessment and including forward looking information. The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company 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 Company 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 Company 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 Company 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.

ii. Financial liabilities

The Company 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 Company comprise of trade payables.

g. Intangible Assets

i. 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.

ii. 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.

h. 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.

i. Employee benefits

Provision is made for the Company'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.

4. Critical accounting estimates and judgements

The responsible persons 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.

a. 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.

5. Revenue and other income

a. Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
Merchandise	106,285	103,143
Membership income	1,081,694	1,157,471
Publications	865,024	496,618
College programs	238,525	130,823
Education	144,706	212,993
Conference income	379,190	137,172
Corporate partnerships	192,486	169,540
Branch income	171,658	116,437
Other Income	-	23,927
	3,179,568	2,548,124

6. Result for the year

The result for the year includes the following specific expenses:

Expenses	2023	2022
	\$	\$
Depreciation - plant and equipment	19,656	30,009
Employee benefits expense	1,365,042	1,625,025
Rental expense on operating leases		
Equipment rental	13,048	15,911
Office rental	15,789	14,809
Total rental expense	28,837	30,720

7. Auditor's remuneration

	2023	2022
	\$	\$
Remuneration of the auditor of the Company, Kothes Chartered Accountants for auditing the financial statements:	10,595	10,595

8. Cash and cash equivalents

a. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank and in hand	920,430	875,189
Short-term bank deposits	-	917,562
	920,430	1,792,751

9. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	113,258	156,656
Accrued Income	2,239	-
Rental Bonds	1,450	1,450
Total current trade and other receivables	116,947	158,106

10. Other financial assets

Current	2023	2022
	\$	\$
Listed investments, at fair value - shares in listed corporations	1,385,885	429,207

Summary table

	\$	\$
Opening balance	429,207	461,845
Purchase of investments	900,000	
(Decrease) / Increase in value booked through SOCI	56,678	(32,636)
Total available for sale financial assets	1,385,885	429,207

Available-for-sale financial assets comprise of investments in the ordinary issued capital of listed entities and a managed investment account which has investments in both cash and 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.

11. Property, plant and equipment

a. Property, plant and equipment details

Summary	2023 \$	2022 \$
Buildings		
Sydney NSW Property - at deemed cost	750,000	750,000
Canberra ACT Property - at deemed cost	652,636	652,636
Total Buildings	1,402,636	1,402,636
Furniture, fixtures and fittings		
At cost	91,587	91,587
Accumulated depreciation	(88,138)	(86,783)
Total Furniture, fixtures and fittings	3,449	4,804
Office equipment		
At cost	54,461	54,461
Accumulated depreciation	(48,526)	(30,225)
Total Office equipment	5,935	24,236
Total property, plant and equipment	1,412,020	1,431,676

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:

2023	Buildings \$	Office equipment \$	Furniture, fixtures and fittings \$	Total \$
Opening balance	1,402,636	24,236	4,804	1,431,676
Depreciation	-	(18,301)	(1,355)	(19,656)
Closing balance	1,402,636	5,935	3,449	1,412,020

b. Buildings

The building at 222 City Walk Canberra was valued by an independent valuer as at 17 July 2023. The valuation exceeded the book value of Buildings above.

The building at The Hub, 105/89-97 Jones Street, Ultimo, Sydney, NSW and associated car park was valued by an independent valuer as at 20 July 2023. The valuation exceeded the book value of Buildings above.

12. Intangible assets

a. Intangible asset details

Summary	2023 \$	2022 \$
Computer software		
Cost	780,786	780,786
Accumulated amortisation and impairment	(780,786)	(780,786)
Total Computer software	-	-

Expensing of Computer Software

All expenditure from 2022 onwards has been expensed for internally and externally hosted computer software including the Customer Relationship Management (CRM) system.

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.

13. Trade and other payables

Current	2023 \$	2022 \$
Trade payables	136,217	77,555
GST payable	50,227	72,829
Sundry payables and accrued expenses	78,532	56,067
	264,976	206,451

14. Other liabilities

Current	2023 \$	2022 \$
Membership income in advance	315,857	299,094
Income in advance	474,476	720,630
	790,333	1,019,724

15. Employee benefits

a. Employee benefit details

Current	2023	2022
	\$	\$
Provision for long service leave	14,530	36,563
Provision for annual leave	53,846	91,999
Provision for parental leave	10,803	10,803
	79,179	139,365
Non-current		
Provision for long service leave	9,810	-

16. Capital and Leasing Commitments

	2023	2022
	\$	\$
Operating Leases		
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	11,652	11,652
- between one year and five years	6,797	18,449
	18,449	30,101

The company leases office equipment over a 3 year period which as a low-value asset of the company has not been accounted for under AASB 16 *Leases*.

17. 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 outstanding obligations of the Company. At 30 June 2023 the number of members was 5,286 (2022: 4,096).

18. Key management personnel disclosures

The remuneration paid to key management personnel of the Company for 2023 was \$338,246 (2022:\$391,936).

19. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: None).

20. Related parties

a. The Company's main related parties are as follows:

Key management personnel - refer to Note 16.

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.

21. Events occurring after the reporting date

The financial report was authorised for issue on 28 August 2023 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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

Australian College of Midwives Ltd

Directors' declaration



The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Prof Joanne Gray AM
Director

Dated: 28 August 2023

Sarah Kolo
Director

Auditors Independence Declaration to the Directors of Australian College of Midwives Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- 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
- no contraventions of any applicable code of professional conduct in relation to the audit.

KOTHES
Chartered Accountants

SIMON BYRNE
Partner
Registered Company Auditor (# 153624)
28 August 2023



DIRECTORS
Simon Byrne
Fiona Dunham
Ben Marshman
Gary Pearce
Kevin Philistin
Gary Skelton

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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), which comprises the statement of financial position as at 30 June 2023, 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 Company is 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 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 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 (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 - 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 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 Company'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 Company 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 (Continued)

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

KOTHES Chartered Accountants



SIMON BYRNE
Partner
Registered Company Auditor (# 153624)
28 August 2023



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