



ANNUAL REPORT
2023-2024

Board of Directors



Dr Zoe Bradfield
Vice President to 11 April 2024
Appointed President 11 April 2024



Dr Alison Teate
Midwife Director to 11 April 2024
Appointed Vice President 11 April 2024



Prof Joanne Gray AM
Appointed President 24 October 2020
Retired 23 November 2023



A/Prof Michelle Newton
Appointed President 23 November 2023
Retired 11 April 2024



Ms Jodie Atkinson
West Central Midwife Director
Appointed 23 November 2023



A/Prof Amanda Carter
Midwife Director
Appointed 18 March 2024



A/Prof Allison Cummins
Midwife Director
Appointed 7 May 2024



Ms Donna Garland
Midwife Director
Appointed 29 July 2020
Retired 23 November 2023



Ms Sarah Kolo
Appointed Director
Appointed 1 March 2022



Ms Kate Reynolds
Midwife Director
Appointed 12 December 2022
Retired 23 November 2023



Ms Liz Wilkes
Midwife Director
Appointed 14 November 2023
Retired 14 February 2024

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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



ACM's 2024-2026 strategy is focused on four pillars: Lead, Educate, Connect and Grow. ACM in 2023-2024 Financial Year had strong achievements in all of these areas.

Throughout the year, ACM has been proactive in policy discussions particularly with the Government focus on enabling primary care reform. ACM has made significant contributions to these discussions including over 20 submissions to Commonwealth and Jurisdictional Governments. ACM's recent and longer-term advocacy has seen some real change for midwifery. We have seen the removal of Collaborative Arrangements legislation, funding for primary care scholarships for midwives and nurses, prac placement payments for midwifery and nursing students, \$56.5m funding of MBS items for endorsed midwives and midwifery inclusion in the Workforce Incentive Program. A new Chief Midwife Officer role was created in Queensland along with publicly funded homebirth and ACM is on the Executive Advisory Group for the Scope of Practice review which is

focused on enabling primary care reform. ACM will continue to represent all members and advocate for and invest in the profession of midwifery, both at national and jurisdictional levels. By extension, investment in the midwifery profession, will result in improved outcomes for women's health and maternity care.

Financially we continue to be in a strong position, and the Board was pleased that we had a clean audit again this year. Our investment strategy has been effective and with our investments and sound financial management our balance sheet continues to improve. We have a strong foundation on which to strategically build and develop our organisation moving forward.

Members are the heart of this organisation and as a College we continue to grow. Member events have been particularly well attended. It is wonderful to see so many members coming together at our Branch and national events, attending webinars and online forums, with sold out events around the country. I would like to thank our Branch Chairs and Branch Committees for the work they do, voluntarily, to develop and grow our organisation and the profession of midwifery.

Finally, on behalf of the Board I would like to thank our staff team who under the leadership of CEO Helen White have consistently delivered an excellent member experience, and advocated for our profession this year. I would also like to recognise the leadership of Joanne Gray AM whose term as President ended at the last AGM and also I would like to thank Michelle Newton who held the Presidency role until February 2024. Further to the change of the constitution in November 2023 I'd also like to thank the ACM Council and Chair Donna Garland for their contribution. I am honoured to now be ACM President, and I acknowledge the strong line of leadership that has gone before me and commit to continuing to serve our profession in this role.

Dr Zoe Bradfield
President

FINANCE AUDIT AND RISK COMMITTEE

- Sara Kolo (Chair)
- Alison Teate
- Jay Mendoza
- Zoe Bradfield

BRANCH CHAIRS COMMITTEE

- Jodie Atkinson (Chair)
- Dawn Reid
- Kai Hodgkin
- Megan Cooper
- Jennifer Hocking
- Angela Bull
- Vanessa Scarf
- Sue-Anne Hawkins
- Michelle Warriner

CEO's Report



2024 was a successful year for ACM, we saw substantial membership growth, positive advocacy outcomes, increased income and a strengthened balance sheet. Importantly we had excellent membership satisfaction scores, record event attendance and improved the support we offer members.

Membership

Membership is going from strength to strength. In FY 2023/2024 we have seen a full member increase of 5% and a student member increase of 17.5%. We have also introduced Organisation Partnerships, and as at 30 June 2024 we had 22 Organisation Partners including universities and health services. ACM's annual member survey also showed high member satisfaction scores and a significantly increased net promoter score of 34.

ACM Branches are key to the College's strength, and with the member approval of the new ACM Constitution in 2024, the Branch Chairs Committee was created, reporting to the Board. It has been a real asset to the Board and ensures transparent communication for our member voice to be included in decision making at all levels of the organisation.

Engagement, Events and Education

This financial year has seen record attendance at ACM events, with a hugely successful National Conference in Adelaide and a sell-out Branch Conference in almost every jurisdiction. ACM also works closely with our members to identify areas for improvement in midwifery education and practice, laying the groundwork for future initiatives to enhance the quality of content and delivery. ACM offers best practice CPD for all midwives. This year we introduced:

- Focus on Series including essential topics such as Population Health, Continuity of Care and Endorsed Midwifery,
- Webinars tailored to the evolving needs of the midwifery profession including vaping, induction of labour, Scope of Practice all with over 200 attendees
- New elearning programs, including via our partnership with the Australian Digital Health Agency.

In our 2024-2026 strategic plan (see page 11), one of the four key pillars is 'Lead'. ACM is focused on leading the midwifery profession, and our midwifery representation at all levels of Government and our advocacy achievements in 2023/2024 as outlined in the President's report speak to the significant work done this year. I would like to recognise and acknowledge the work of the midwifery team, in particular Chief Midwife Alison Weatherstone, for their significant work in representing ACM through multiple submissions and at National and Jurisdictional Forums and inquiry hearings.

Finally, I would like to thank the Board for providing strategic direction and their support and each and every one of my team for their unyielding focus on and passion for this organisation.

Helen White
CEO

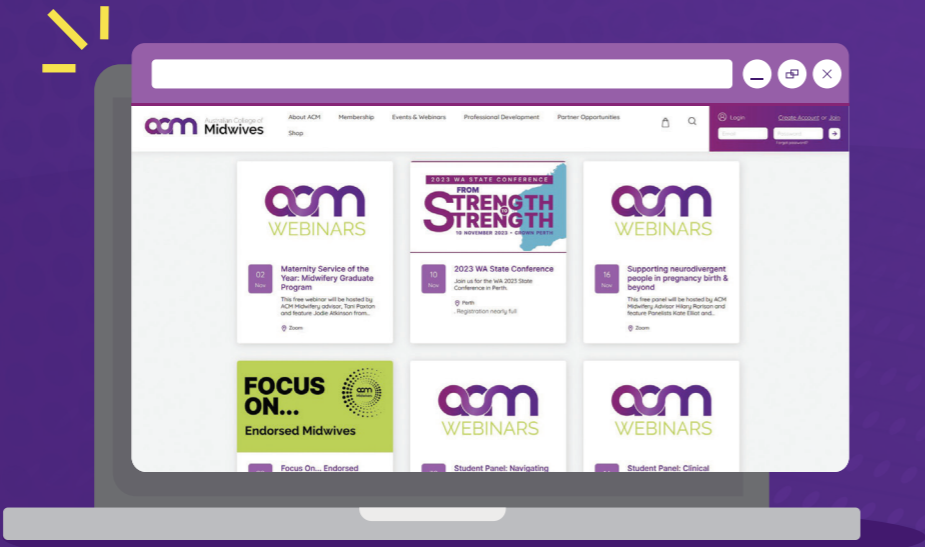
ADVOCACY COMMITTEE

- Zoe Bradfield (Chair)
- Jennifer Green
- Paula Medway
- Cherisse Buzzacott
- Jocelyn Toohill
- Alecia Staines
- Amanda Carter
- Emily Hull

**ACM acknowledges
Board Committee members.**

ACM Highlights

July 2023 - June 2024



25
webinars



53
media
appearances



17
BFHI assessments



4.4
Women and Birth
Impact Factor
#1 midwifery journal
in the world

3102
webinar registrants

87
hours of
eLearning

4897
course
enrolments



5802
members



34
face to face
events



6
senate
hearings



70+
MP
Meetings



23
submissions

Advocacy



28 July 2023
Liz Wilkes, Alison Weatherstone and Helen White discussing prioritising midwifery care in QLD with QLD Minister for Health Shannon Fentiman.



21 August 2023
QLD Branch reps with Alison Weatherstone and QNMU reps rallying at Parliament House Brisbane.



4 September 2023
Chief Midwife Alison Weatherstone and NSW Branch Chair Dr Vanessa Scarf at the NSW inquiry into Birth Trauma.



19 September 2023
Alison Weatherstone visiting the Women's and Children's Hospital in Adelaide.



September 2023
Alison Weatherstone at the Parliamentary Friends of Midwifery.



September 2023
Jenny Hurley, Joanne Gray, Alison Weatherstone and Helen White with SA Minister for Health Chris Picton MP.



31 October 2023
ACM Vice President Dr Zoe Bradfield at RANZCOG ASM in Perth.



10 October 2023
Dr Zoe Bradfield and Alison Weatherstone representing ACM at a round table discussing national support strategies for miscarriage and early pregnancy loss.



23 November 2023
In Brisbane for Minister Fentiman's announcement about publicly funded homebirth.



7 March 2024
QLD Branch reps with QLD Minister for Health Shannon Fentiman for the introduction of legislation for including babies in ratios.



14 March 2024
Midwifery Futures Symposium delegates in Sydney.



20 March 2024
Chief Midwife Alison Weatherstone and CEO Helen White at Parliament House to witness the introduction of legislation to remove collaborative arrangements.



30 April 2024
President Dr Zoe Bradfield, Chief Midwife Alison Weatherstone and CEO Helen White at the launch of the Nurse Midwife Health Program Australia.



2 May 2024
Alison Weatherstone visiting Royal Brisbane & Women's Hospital Maternity.



3 May 2024
IDM recognition for midwives with the planting of 'Lucina' the midwives' rose in the rose garden at The Lodge.



20 May 2024
President Dr Zoe Bradfield with Assistant Minister for Health and Aged Care Ged Kearney MP and WA Minister for Health Amber-Jade Sanderson MP and Curtin University students announcing prac payments for midwifery students.



21 May 2024
CEO Helen White in Manly with Zali Steggall MP and Assistant Minister for Health and Aged Care Ged Kearney MP discussing the 2024 Budget measures that will benefit midwifery and women's health.



8 June 2024
Board Director Amanda Carter with Federal Treasurer Jim Chalmers MP meeting midwifery staff and students at Griffith University.



26 June 2024
President Dr Zoe Bradfield and Chief Midwife Alison Weatherstone at Parliament House for a Scope of Practice round table.



27 June 2024
President Dr Zoe Bradfield and CEO Helen White with Assistant Minister for Health and Aged Care Ged Kearney MP and Helen Haines MP at Parliament House.

ACM PILLARS

LEAD

As a thought leader in health, we will engage with midwives, governments, regulators, peak bodies and consumers to advocate for and influence matters that impact the midwifery profession and women's health.



EDUCATE

We will invest in and support lifelong learning, mentoring, best practice, research and evidence development and the future progression of the profession.



CONNECT

We will support and engage with midwives throughout their career journey building a strong community and supportive professional networks in branch jurisdictions, nationally and internationally.



GROW

We will innovate and invest to grow and strengthen our organisation: our people, our members at all career stages, our activities, our policy and research and our operations.



ACM OBJECTIVES

LEAD

- National and Jurisdictional policy:
 - Targeted investment in a sustainable and diverse midwifery workforce
 - Prioritises midwifery-led continuity of care, including Birthing on Country and first 2,000 days strategy.
 - Removes barriers for midwives to work to full scope of practice.
- National midwifery leadership at all levels and across all jurisdictions.
- Women and families have equity, access and choice of care, including in rural and remote locations.



EDUCATE

- High quality, culturally safe, accessible education and career pathways for all practice settings.
- ACM education framework underpins midwives' professional development requirements at all career stages.
- Support midwifery research to enable its translation into practice.



CONNECT

- Support and engage the midwifery profession with strong professional networks.
- Development of events and networking opportunities at national and state levels.
- Connect with consumers and other key stakeholders to develop and create increased awareness of the role of the midwife.



GROW

- ACM invests in its members and branches, people and culture and its digital future.
- ACM membership is rated as excellent value and membership continues to grow.
- ACM invests in innovation and prioritise new revenue streams.



Australian Capital Territory Branch

In 2024, the ACT Branch continued their commitment to addressing the needs of our members and the birthing people of the ACT.

The branch continues to hold bi-monthly branch meetings with social events held on the alternate months for networking and pleasure.

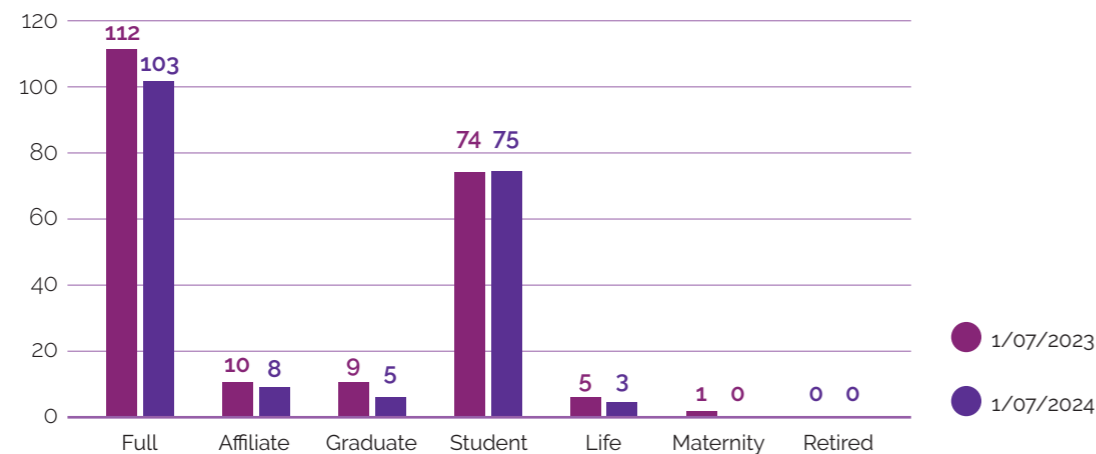
The Branch participated in consultations and advocacy on a range of issues including:

- Publicly employed endorsed midwives
- Gender equity with Medicare rebates
- Scope of practice review
- Freestanding birth centre feasibility study
- Removal of collaborative agreements for PPMs
- Chief midwife in the ACT ACM draft strategy

We continued our commitment to fostering opportunities for midwives across Canberra and the region to connect and network. Our annual International Day of the Midwife Oration celebration in May was vibrant and uplifting, with Jessie Price presenting on the international theme of Sustainable Midwifery: Caring for Tomorrow's World. The annual ACT Rhodanthe Lipsett Midwife of the Year was awarded to Hana Sayers for her contribution to midwifery in the ACT with reference to progressing publicly employed endorsed midwives, as well as a moving consumer nomination. Several scholarships were awarded to members of the Branch for exciting professional development opportunities.

The Branch values our student and new graduate membership and was pleased to have significant student representation at our Branch social events which included an ACM webinar viewing of "Supporting neurodivergent people in pregnancy birth & beyond" in March and a Paint and Sip session. Both events were co-hosted by the Branch and University of Canberra Midwifery Society; a group that the Branch values collaborating with to enhance engagement with midwifery students.

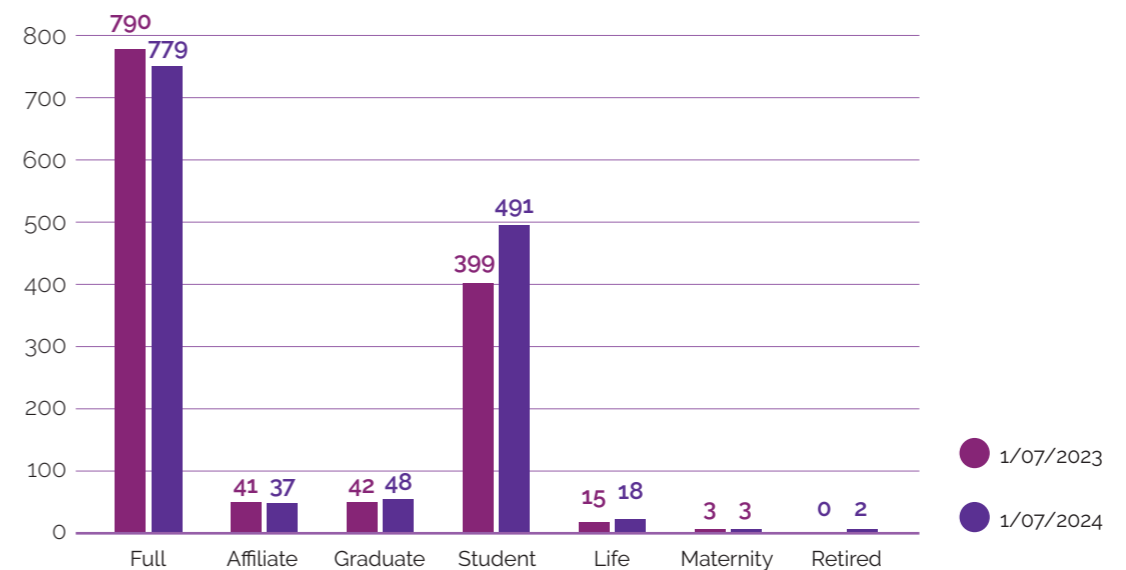
We also hosted "Midwifery Mixers" which wrapped up the 2024 Chief Nursing and Midwifery Office Midwifery Forum. Midwives congregated at a beautiful rooftop bar for drinks and nibbles. We were delighted to be joined by the new ACT Chief Nursing and Midwifery Officer.



New South Wales Branch

The NSW Branch has had a busy year and has expanded to include two new sub-branches. The Western Sydney Local Health District branch, initiated by Carolyn Hillsabeck, has a vibrant membership and has been holding monthly gatherings with guest speakers. They also had a trivia night in July which raised over \$700 for the Rhodanthe Lipsett Indigenous Midwifery Charitable Fund. The other sub-branch in NSW is the Mid-North Coast. While the geographical challenges are large, they are planning to have virtual meetings to make it easier for the distant midwives. The MNC sub-branch recently met to plan its strategy for 2024-25 and will be hosting the NSW state conference in Port Macquarie.

The NSW state conference in Kiama was a great success with a record number of attendees. On the way to Kiama, Jenny Green (Secretary), Deb Fox and Vanessa Scarf (Chair) visited the maternity units at Bowral Hospital and Shoalhaven Hospital to deliver an IDM gift pack and show our support to the midwives in these hospitals. More rural site visits are planned for the end of 2024. Other branch activities include our involvement in the NSW Select Committee on Birth Trauma (Vanessa Scarf gave evidence with Alison Weatherstone and Gemma Deng and Michael Whaites from the NSWNMA). Members of the Branch Committee have also attended the Scope of Practice Roundtable discussions, the NSW Select Committee on Remote, Rural and Regional Health, The Homebirth PII advice and consultation on the Screening, Diagnosis and Classification of Gestational Diabetes in Australia.



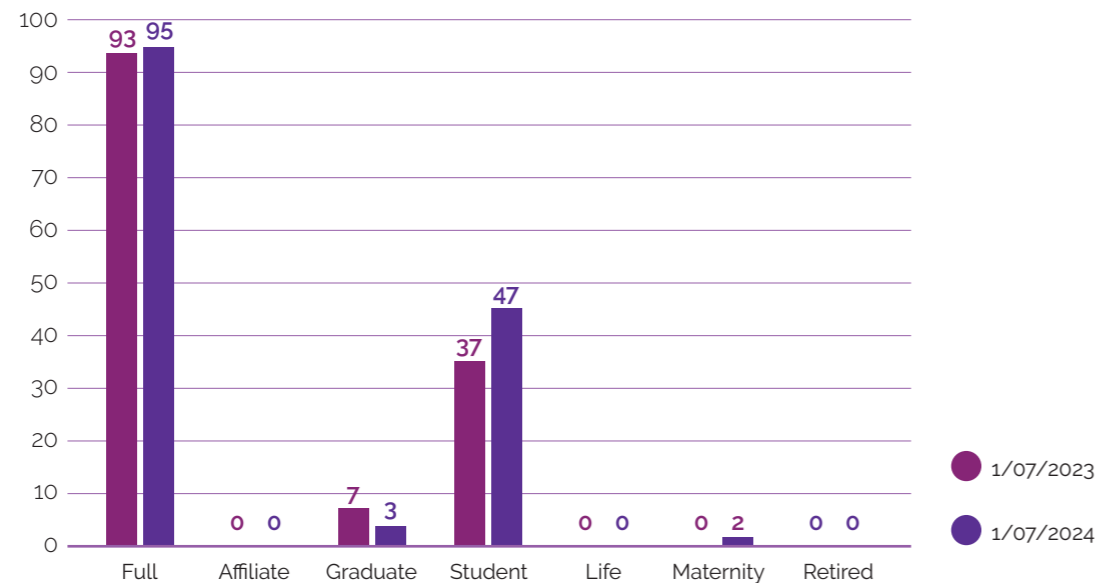
Northern Territory Branch

The NT ACM Branch has been active this year in promoting membership and activities. Membership has remained steady at around 140+ members, with over 90 Full members.

At the end of 2023 a new Branch Chair, Angela Bull was appointed along with a new Treasurer, Annabel Tafe. Letitia Neate has continued in the Secretary role from previous years and her experience has been appreciated by the new executive members. Monthly branch meetings were held and supported by a small group of loyal members from Alice Springs. A focus of the meetings this year has been to communicate information from National to our branch, share membership information, encourage and report on events, and focus on increasing meeting attendance by members in the Top End and the NT regions.



We have had an active year with events held in both Alice Springs and Darwin. Alice Springs members were very fortunate in co-hosting an event by Rhea Dempsey, and midwives got behind the ACM events for IDM with a celebration at the hospital and a large evening catch up. Darwin members enjoyed several social events, IDM, and a Tips and Tricks Seminar held at Charles Darwin University in June. We look forward to a productive and engaged membership group going forward next year.

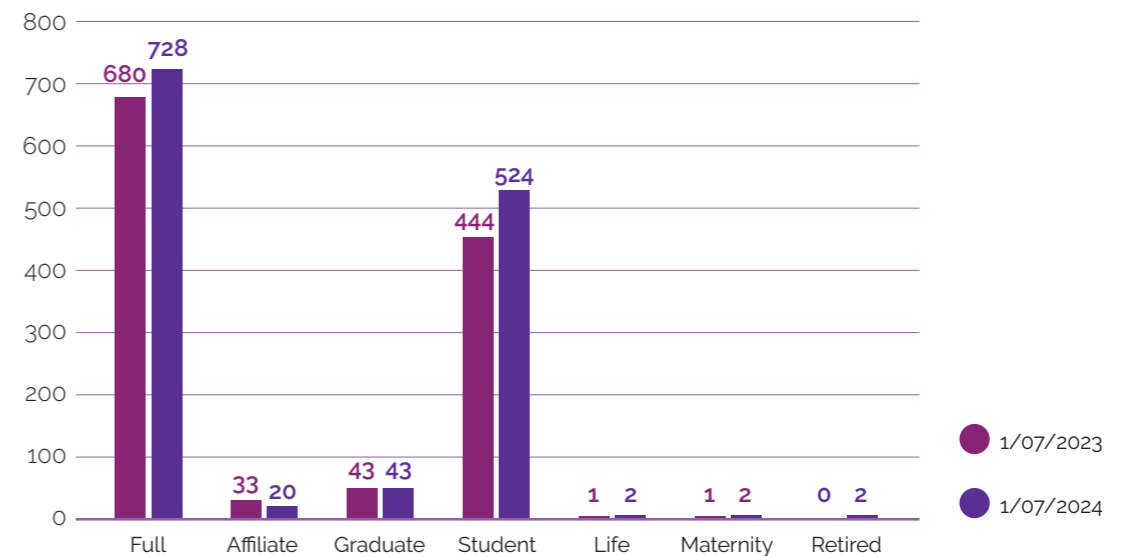


Queensland Branch

Queensland is leading the way with recent successes in maternity care, largely due to persistent advocacy over many years. ACM in Queensland advocated for publicly funded home birth, a Chief Midwife and expansion of rural birthing options for Queensland women. Australia's first Jurisdictional Chief Midwife was appointed in QLD, the first babies were welcomed into the world at home in the publicly funded home birth service and the government has invested 42 million dollars over the next four years to expand rural and regional birthing services. ACM in Queensland have attended regular meetings with the OCNMO team, represented ACM at the inquiry into Termination, Live Birth and Health and other legislation bill, maternity round table and the LGBTIQA maternity roundtable in parliament. ACM in Queensland has responded to government announcements for nurse lead clinics excluding midwives, met with the State Government team and the first 2000 days executives and has fostered strong connections with the Queensland Health Minister. The branch will continue to advocate for midwifery within our state.



The Queensland branch has hosted International Day of the Midwife events, dinner connections in Townsville, Life as a new Graduate Queensland showcase, Born at home screening, Graduate meet ups and open state, in person and online meetings with special guests attending where many midwives had the opportunity to connect. The 2024 State Conference in Toowoomba was celebrated by many and was an event for the history books. Ann Bousfield achieved a standing ovation for her outstanding presentation about our history in Queensland and midwifery within our country. Queensland is looking forward to connecting at our upcoming member events, open meetings and at the 2025 State Conference in Townsville. What a year for midwifery within Queensland!



South Australia Branch

The SA Branch were fortunate to host the 2023 ACM National Conference. It was exciting to incorporate new approaches, including poster presentations in concurrent sessions and engaging students in the chiring responsibilities, which have since been taken up at subsequent conferences. The conference was a significant success with more than 600 midwives in attendance. The presentations were exceptional, and the social events were just as fabulous. We would like to thank the amazing keynote speakers including Jacqueline Dunkley-Bent, who prompted us to reflect on our work as midwives and the impact that we make.

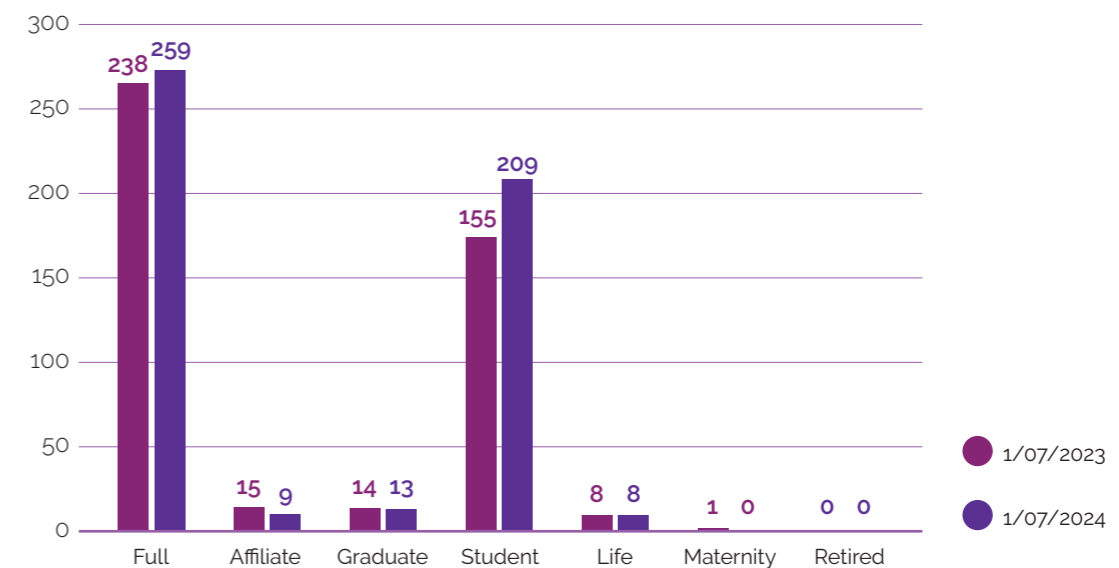
The 2023 National Conference was followed up by the first SA State Conference in many years. With almost 100 midwives in attendance, midwives from across SA and more broadly, showcased their contributions to our profession. A special thank you to our keynote speaker, Professor Hannah Dahlen, for making the trip over to Adelaide and once again, setting the scene for what was a fabulous day. Everybody walked away with a full "midwifery cup." Chief Midwife Alison Weatherstone and Branch Chair Megan Cooper also had the pleasure of attending and touring Flinders Medical Centre in the lead up to the conference. Special thanks to Co-Director Merridee Seiboth for hosting the visit and the many midwives we spoke to who raised important issues that will be priority for the branch in the coming years.

The SA Branch celebrated the contributions and legacy of Chris Cornwell to midwifery and ACM over more than 50 years on the 31 January 2024 at the Rezz Hotel in Adelaide. Chris made the difficult decision to step down from the SA Executive after a long history of service. Chris' phenomenal impact on our profession and those who have been lucky enough to know her, work alongside her and learn from her, were shared among more than 25 midwives. Thank you, Chris, for everything you have done and continue to do for midwifery and midwives.



In addition to these significant events for the Branch, we have continued our advocacy work, advising on the development and design of the New Women's and Children's Hospital, raising student placement concerns including placement poverty, emphasising the need for improved access to midwifery continuity of carer models, advocating for PPM admitting rights to hospitals and much more. This has been through multiple avenues including meetings with the Health Minister and Chief Nursing and Midwifery Officer and the many committee appointments of the SA membership.

Of note, members of the Executive were invited to celebrate the 20-year anniversary of MGP at the Women's and Children's Hospital and we once again celebrated and sponsored the SA Nursing and Midwifery Excellence Awards with many midwives being acknowledged including Branch Chair Megan Cooper who was awarded the winner of Excellence in Research and Innovation.



Tasmania Branch

This year the ACM Tas Committee have welcomed new members and worked to increase membership, sponsored, and presented at conferences and symposium and provided advice through submissions. Additionally we have hosted social events and gatherings with members in Hobart and Launceston.

In March this year we had an excellent State Conference around Scope of Practice with a full house of midwives attending. We had the wonderful Professor Kathleen Baird present as a keynote speaker and ACM Chief Midwife Alison Weatherstone provided some inspirational stories/presentations. We enjoyed networking at the after conference nibbles and drinks!

A highlight of the year included the celebrations on IDM across the state with viewings of the Born@home film and well attended member meetings.

We also provided a submission to the Select Committee on reproductive, maternal and paediatric health services in Tasmania.

We look forward to hosting the next State Conference in Hobart in March 2025.



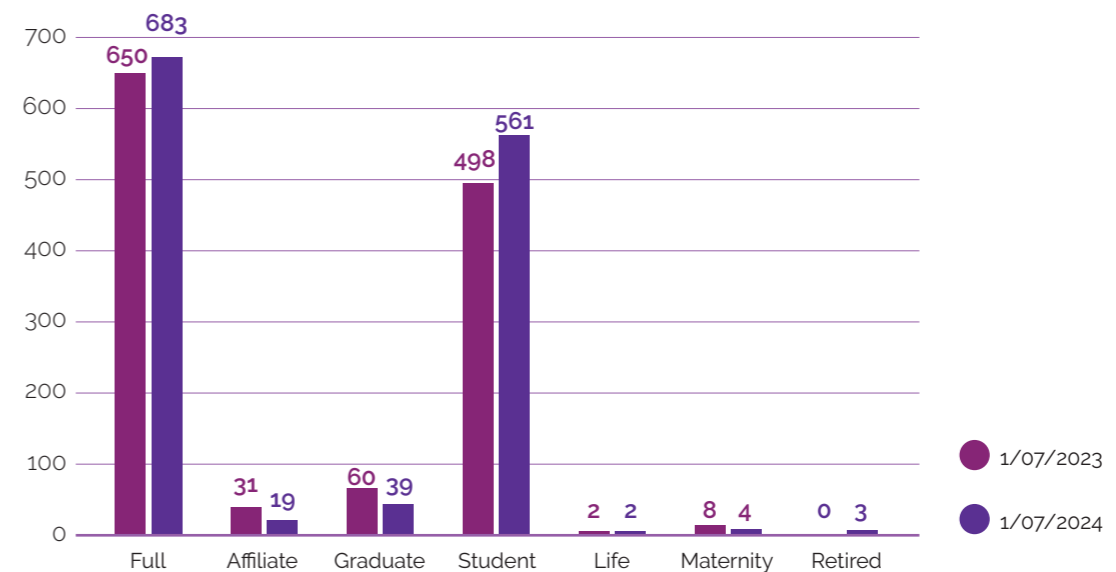
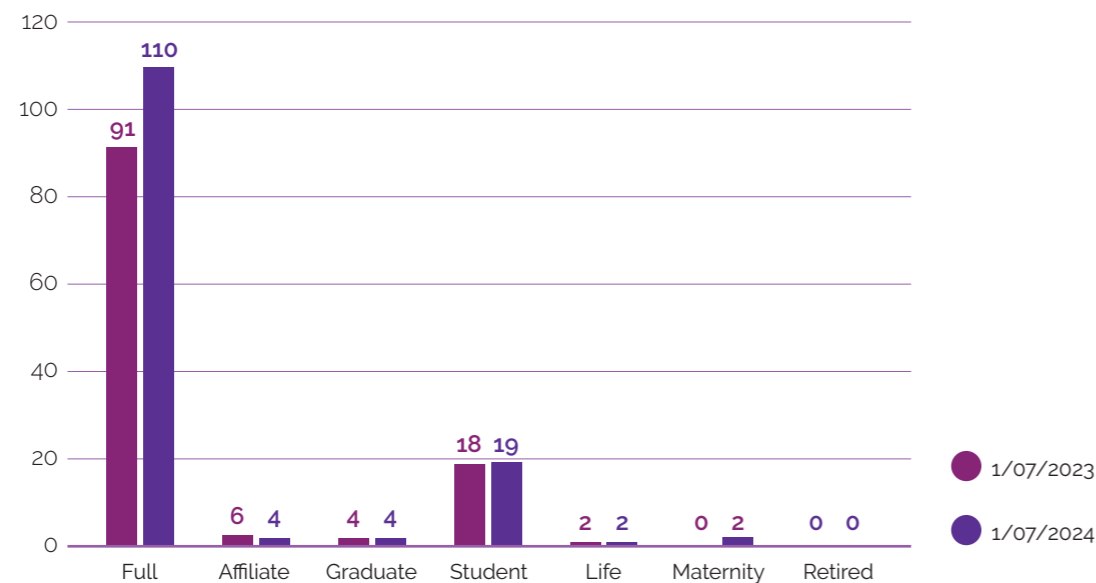
Victoria Branch

In October of 2023 we gathered in Maryborough for our conference 'Promoting Normal Birth Physiology' to celebrate their success with opening their MGP model. Maryborough's MGP model was a unique approach to maintaining local provision of maternity care and set the stage for other regional areas to look to midwifery continuity models to enable local service delivery. We also heard from three other services about their journey to reopen and redefine their delivery of midwifery to be sustainable and give high quality, safe care, that was local. Other speakers asked us to consider what we think of when we say 'normal birth' and how such a broad term can cause confusion, misunderstanding and disappointment. We looked at physical plateaus in labour and embracing them as part of the process, maintaining our watchful waiting. And we heard from an obstetrician who opened her heart and shared her journey in obstetrics with us, notably about how learning about normal birth was never really covered in her training until she sought it out later as a consultant. Her talk was brave and candid about the need to improve obstetrics promotion of normal birth physiology and the importance of collaboration between our professions.



We once again hosted our annual Life as a New Grad event in May. This event has continued online since the pandemic so that all health services in the state have the opportunity to participate in sharing information about their midwifery graduate programs. We were delighted to hear from 13 health organisations encompassing more than 20 hospital sites as well as one private midwifery service and from two graduates who shared their grad year learnings. This event is free for prospective graduates and offers a unique overview of Victoria's maternity services. It was great to note this year a substantial increase in midwifery continuity models across the state.

In the late months of 2023 and early into 2024, the Vic Branch met several times to go over early planning for the National Conference in 2024. Key early decisions included a conference theme and keynote speakers.



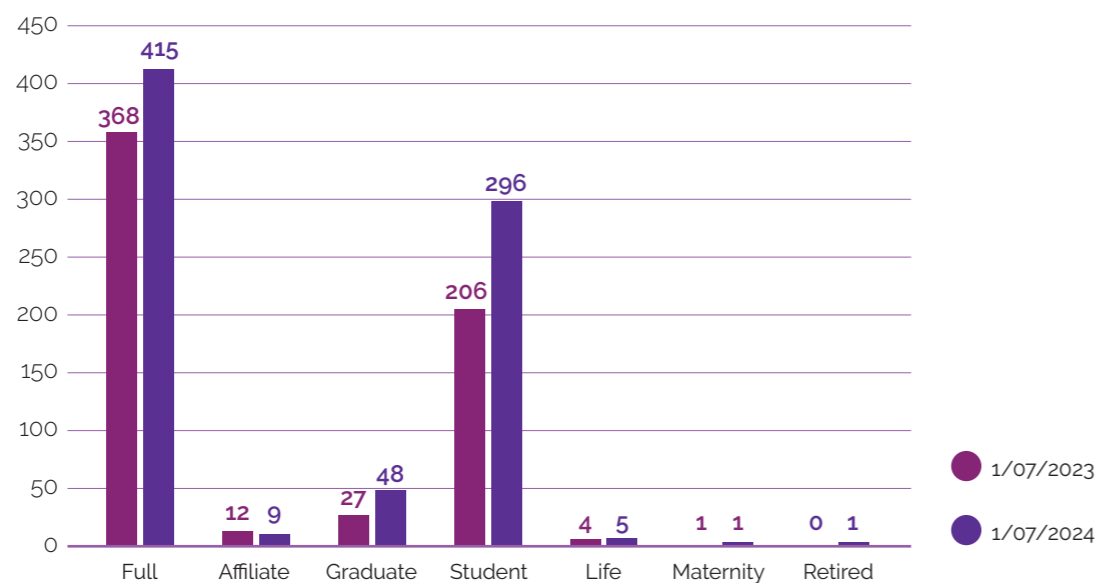
Western Australia Branch

WA Branch has had an eventful and successful year. The WA Branch began the financial year with university visits to promote the College's offerings to students and newly qualified midwives. October was particularly eventful, highlighted by the WA Nursing and Midwifery Excellence Awards, where Zoe Bradfield and Jodie Atkinson were honored. Later in the month, we hosted a successful fireside chat with Rhea Dempsey, attended by 40 midwives eager to hear about her new book.

November saw the WA State Conference, which was a sellout event. We were privileged to have the ACM Chief Midwife attend the conference and visit various groups the day before to discuss midwifery in WA.

In December, we held our annual dinner with Executives, Life Members, and Fellows, alongside award ceremonies at Curtin and Edith Cowan Universities, where ACM WA presented prizes to midwifery students. The WA Branch Chair attended the Midwifery Futures National Symposium in Sydney and the WANMEA finalist afternoon tea in March. ACM members were well represented as finalists, with Dr. Sara Bayes and Melissa Lynch winning their categories at the Gala Dinner in May.

The annual Quiz Night in June was a fun-filled event enjoyed by all attendees.



Australian College of Midwives Ltd

ABN: 49 289 821 863

A Company Limited by Guarantee

Financial Statements

For the Year Ended 30 June 2024

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The directors present their report, together with the financial statements of the Company for the financial year ended 30 June 2024.

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
Retired	23 November 2023
Special responsibilities	President from 1 July 2023 to 23 November 2023

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 to 11 April 2024 President from 11 April 2024 Chair Advocacy Committee Member, Selections and Nominations Committee

Dr Alison Teate

Qualifications	Midwife, PhD, IBLCE
Appointed	24 October 2020
Special responsibilities	Vice President from 7 May 2024 Member, Finance, Audit and Risk Committee

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
Retired	23 November 2023
Special responsibilities	Council Chair to 23 November 2023

A/Prof Allison Cummins

Qualifications	Doctor of Philosophy (Midwifery) PhD, Master of Adult Education (MAEd), RM
Appointed	20 September 2019
Retired	23 November 2023
Reappointed as Casual Vacancy	7 May 2024

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 Member, Selections and Nominations 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
Resigned	23 November 2023

Amanda Carter

Qualifications	PhD, Mmid, B HlthSc N, RM, RN, Associate Professor, Discipline Lead, Midwifery, Griffith University, School of Nursing & Midwifery, Queensland
Appointed	18 March 2024
Special responsibilities	Member of Advocacy Committee

Jodie Atkinson

Qualifications	Master Health Professions Education, Graduate Certificate Healthcare Leadership, Cert IV Human Resources, Cert IV Women's Advocacy, Post Grad Dip Midwifery, Bachelor of Nursing, Midwife, Registered Nurse. Midwife Educator, Women and Newborn Health Service
Appointed	23 November 2023
Special responsibilities	Chair of Branch Chairs Committee

Michelle Newton

Qualifications	PhD, Mmid, GradDip Health Sci (Health Ed) Dip App Sci (Nursing)
Appointed	23 November 2023
Special responsibilities	President from 23 November 2023 to 11 April 2024

Liz Wilkes

Qualifications	MBA, BHSci (Nursing)
Appointed	14 November 2023
Resigned	14 February 2024

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

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 2024 the collective liability of members was \$11,604 (2023: \$10,572).

Meetings of directors

	Number eligible to attend	Number attended
Jodie Atkinson	6	6
Zoe Bradfield	8	8
Amanda Carter	4	4
Allison Cummins	4	4
Donna Garland	2	1
Joanne Gray	2	2
Sarah Kolo	8	8
Michelle Newton	3	3
Kate Reynolds	2	1
Alison Teate	8	7
Liz Wilkes	2	2

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



Zoe Bradfield, President
Director



Sarah Kolo, Chair Finance Audit and Risk Committee
Director

Dated: 09 September 2024

Australian College of Midwives Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	5	3,547,917	3,179,568
Finance income	6	243,026	16,063
Other income - gain on disposal of assets		636	-
Cost of goods sold		(39,347)	(20,636)
Depreciation and amortisation		(21,674)	(19,656)
Employee benefit expenses		(1,581,697)	(1,365,042)
Finance expenses - investment management fees		(21,007)	-
Activity expenses		(1,030,235)	(799,056)
Administration expenses		(443,236)	(455,383)
Branch expenses		(18,986)	(142,710)
Surplus before income taxes		635,397	393,148
Income tax	3.a	-	-
Surplus for year		635,397	393,148
Items that will be reclassified to profit or loss when specific conditions are met			
Fair value movements on investments held at FVOCI	11	-	56,678
Other comprehensive income for the year, net of tax		-	56,678
Total comprehensive income for the year		635,397	449,826

Note: Prior year comparatives have been reallocated to align with current accounting system allocations.

The accompanying notes form part of these financial statements.

Australian College of Midwives Ltd
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	9	1,021,500	920,430
Trade and other receivables	10	244,255	116,947
Inventories - Merchandise		45,484	38,466
Other financial assets	11	2,091,463	1,385,885
Other assets - prepayments		206,351	266,664
Total current assets		3,609,053	2,728,392
Non-current assets			
Property, plant and equipment	12	1,497,137	1,412,020
Total non-current assets		1,497,137	1,412,020
Total assets		5,106,190	4,140,412
Liabilities			
Current liabilities			
Trade and other payables	13	308,610	264,976
Employee benefits	15	92,065	79,179
Other liabilities	14	1,051,228	790,333
Total current liabilities		1,451,903	1,134,488
Non-current liabilities			
Employee benefits	15	22,776	9,810
Total non-current liabilities		22,776	9,810
Total liabilities		1,474,679	1,144,298
Net assets		3,631,511	2,996,114
Equity			
Reserves		-	133,956
Retained earnings		3,631,511	2,862,158
Total equity		3,631,511	2,996,114

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 2024

	Retained earnings	Share revaluation reserve	Total
	\$	\$	\$
2023			
Opening balance	2,469,010	77,278	2,546,288
Result for the year	393,148	-	393,148
Other comprehensive income	-	56,678	56,678
Closing balance	2,862,158	133,956	2,996,114
2024			
Opening balance	2,862,158	133,956	2,996,114
Result for the year	635,397	-	635,397
Transfer to/(from) reserve	133,956	(133,956)	-
Closing balance	3,631,511	-	3,631,511

Australian College of Midwives Ltd

Statement of cash flows
For the year ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from members and customers	3,983,764	3,300,556
Payments to suppliers and employees	(3,329,256)	(3,288,940)
Dividends received	82,909	-
Interest received	5,131	16,063
Finance costs	(21,007)	-
Net cash flows from/(used in) operating activities	721,541	27,679
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	636	-
Purchase of property, plant and equipment	(106,791)	-
Purchase of financial assets	(514,316)	(900,000)
Net cash provided by/(used in) investing activities	(620,471)	(900,000)
Net increase/(decrease) in cash and cash equivalents	101,070	(872,321)
Cash and cash equivalents at beginning of year	920,430	1,792,751
Cash and cash equivalents at end of financial year	1,021,500	920,430

The accompanying notes form part of these financial statements.

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 09 September 2024 .

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 and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

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

b. Revenue

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.

3. Material accounting policy information (continued)

b. Revenue (continued)

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. Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

iv. Other income

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

3. Material accounting policy information (continued)

c. 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 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	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.

3. Material accounting policy information (continued)

d. 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.

e. 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.

3. Material accounting policy information (continued)

e. Financial instruments (continued)

i. Financial assets (continued)

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.

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

	2024	2023
	\$	\$
Revenue from contracts with customers		
Merchandise and advertising sales	345,285	327,010
Grants	760,996	624,253
Membership income	1,188,596	1,081,694
Publications	344,732	303,032
College programs	100,682	148,025
Midwifery Training & Learning	30,409	35,955
Education	137,645	144,706
Conference income	529,643	343,235
Construction revenue	96,500	-
Branch income	7,355	171,658
Other Income	1,074	-
	3,542,917	3,179,568
Revenue from other sources		
Donations	5,000	-
	3,547,917	3,179,568

Note: Prior year comparatives have been reallocated to align with current accounting system allocations.

Australian College of Midwives Ltd

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

6. Finance income

	Note	2024 \$	2023 \$
Interest income		5,131	16,063
Dividend income		108,535	-
Net gain on financial assets at FVTPL	11	129,360	-
		243,026	16,063

7. Result for the year

The result for the year includes the following specific expenses:

Expenses	2024 \$	2023 \$
Depreciation - plant and equipment	21,674	19,656
Employee benefits expense	1,581,697	1,365,042
Rental expense on operating leases		
Equipment rental	11,652	13,048
Office rental	20,353	15,789
Total rental expense	32,005	28,837

8. Auditor's remuneration

	2024 \$	2023 \$
Remuneration of the auditor of the Company, Kothes Accounting Group for auditing the financial statements:	10,795	10,595

9. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and in hand	1,021,500	920,430

Australian College of Midwives Ltd

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

10. Trade and other receivables

Current	2024 \$	2023 \$
Trade receivables	215,900	113,258
Accrued Income	26,855	2,239
Rental Bonds	1,500	1,450
Total current trade and other receivables	244,255	116,947

11. Other financial assets

Current	2024 \$	2023 \$
Managed investment fund at fair value (Prior year included listed investments, at fair value - shares in listed corporations)	2,091,463	1,385,885

Summary table

	2024 \$	2023 \$
Opening balance	1,385,885	429,207
Purchase of investments	514,316	900,000
Dividends and interest re-invested	82,909	-
Investment management fees	(21,007)	-
(Decrease) / Increase in value booked through SOCI	-	56,678
Increase in value booked through profit and loss	129,360	-
Total available for sale financial assets	2,091,463	1,385,885

Available-for-sale financial assets comprise of investments in a managed investment account which has investments in both cash and listed entities. It is account for at fair value based on the current market value of all investments. In prior years the balances mainly consisted of investments in ordinary issued capital of listed entities. Due to the change in investments fair value gains or losses are now accounted through profit and loss (FVTPL). In prior years they were accounted for through a share revaluation reserve (SOCI). 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.

12. Property, plant and equipment

a. Property, plant and equipment details

Summary	2024	2023
	\$	\$
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	97,556	91,587
Accumulated depreciation	(5,688)	(88,138)
Total Furniture, fixtures and fittings	91,868	3,449
Office equipment		
At cost	70,470	54,461
Accumulated depreciation	(67,837)	(48,526)
Total Office equipment	2,633	5,935
Total property, plant and equipment	1,497,137	1,412,020

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:

2024	Buildings	Office equipment	Furniture, fixtures and fittings	Total
	\$	\$	\$	\$
Opening balance	1,402,636	5,935	3,449	1,412,020
Additions	-	14,586	92,205	106,791
Depreciation	-	(17,888)	(3,786)	(21,674)
Closing balance	1,402,636	2,633	91,868	1,497,137
As at 30 June 2024	1,402,636	2,633	91,868	1,497,137

b. Buildings

The building at 222 City Walk Canberra was valued by an independent valuer as at 6 June 2024. 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 31 May 2024 (building) and 27 May 2024 (car park). The valuation exceeded the book value of Buildings above.

13. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	122,573	136,217
GST payable	80,042	50,227
Sundry payables and accrued expenses	105,995	78,532
	308,610	264,976

14. Other liabilities

Current	2024	2023
	\$	\$
Membership income in advance	382,599	315,857
Income in advance	668,629	474,476
	1,051,228	790,333

15. Employee benefits

Current	2024	2023
	\$	\$
Provision for long service leave	17,941	14,530
Provision for annual leave	74,124	53,846
Provision for parental leave	-	10,803
	92,065	79,179

Non-current

Provision for long service leave	22,776	9,810
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16. Contracted commitments

	2024	2023
	\$	\$
Operating Leases		
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	6,797	11,652
- between one year and five years	-	6,797
	6,797	18,449

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. Key management personnel remuneration

The remuneration paid to key management personnel of the Company for 2024 was \$427,027 (2023: \$338,246).

18. 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 2024 the number of members was 5,802 (2023: 5,286).

19. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2024 (2023: None).

20. Related parties

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

Key management personnel - refer to Note 17.

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

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.

The financial report was authorised for issue on 09 September 2024 by the Board of Directors.

22. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Result for the year	635,397	393,148
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	(636)	-
Depreciation and amortisation	21,674	19,656
Non-cash investments net income	(191,262)	-
Changes in assets and liabilities:		
(increase) / decrease in receivables	(127,308)	41,159
(increase) / decrease in inventories	(7,018)	(11,212)
(increase) / decrease in other assets	60,313	(193,830)
increase / (decrease) in payables	43,634	58,525
increase / (decrease) in employee benefits	25,852	(50,376)
increase / (decrease) in other liabilities	260,895	(229,391)
Cash flows from operations	721,541	27,679

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 Regulations 2022*.



Zoe Bradfield, President
Director



Sarah Kolo, Chair Finance Audit and Risk Committee
Director

Dated: 09 September 2024

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 2024, 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)
9 September 2024

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 2024, 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 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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 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. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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)
9 September 2024



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