

Intensive 
Care Foundation
...we save lives

ANNUAL REPORT
2013-2014

MISSION STATEMENT

The purpose of the Intensive Care Foundation is to improve the care, treatment and quality of life of critically-ill people in Australia and New Zealand through:

- providing research grants for projects in areas of intensive care and critical illness or issues related to those subjects, and
- promoting awareness and education in the general community about intensive care and critical illness or issues related to those subjects.

ICF CHAIR'S REPORT

The year 2013–2014 has been a challenging but ultimately very fulfilling period for the ICF and for me personally as its new Chair. Following a number of difficult financial years for the Foundation, I took over this role in August 2013 after my predecessor left to pursue other clinical and research interests. At around the same time our CEO resigned and several Directors' positions became vacant.

We were very fortunate to be supported through this period by our member organisations and biggest financial supporters, CICM and ANZICS. ANZICS allowed us to second their General Manager, Justin Williams, to act as our part-time CEO while we sought to fill the role permanently. We very quickly recognised in Justin the leadership qualities we were seeking and, with the generous cooperation of ANZICS, we appointed him permanently as our part-time but remarkably productive CEO.

At the same time we streamlined our support staffing requirements with significant savings to the ICF. Currently we have only one other employee, Shelley Roberts, who is our part-time Donor Manager but in reality capably undertakes myriad tasks, except our accounts which are outsourced.

Subsequently, the remaining Directors and I have worked diligently to create a predominantly skills-based Board. Carol Hodgson in particular has been a dynamo in recruiting Directors with research interests who are energetic and have engaged with enthusiasm in generating funds for the ICF with considerable success: Associate Professor Peter Kruger; Associate Professor Neil Orford; and ex-ICF Chair Professor David Tuxen; as well as more recently Professor Claire Rickard. We have deliberately recruited a Director with expertise in fundraising, Gerard Menses, currently CEO at Make-A-Wish Foundation, to increase our focus on revenue generation. We are currently looking to replace our Financial Director, Darren Rattle, following his resignation due to ill-health. I thank Darren for his valuable contribution over the past two years and wish him well for the future.

In June in Brisbane we ran a very successful one-day Masterclass, on current and emerging trends in mechanical ventilation, featuring a range of impressive speakers including internationally renowned Professor Brian Cuthbertson. Thanks to the generous sponsorship of Covidien we raised almost \$20,000. We hope this will serve as a template for similar events in the future with support from our health industry colleagues.



In July we held industry forums in Melbourne and Sydney sponsored by K&L Gates (courtesy of Director Vanessa Baic), opportunities for Foundation and health industry representatives to meet and hear speakers talking about intensive care research. These were also successful in generating significant interest for ongoing sponsorship from industry.

In May we were delighted to recognise the outstanding contribution of Sharon Knapp, our star fundraiser in WA, by naming her inaugural Fellow of the Foundation, a newly created designation reserved for our most valued supporters. Sharon and the Knapp family are steadfast ambassadors for us and have raised thousands of dollars over recent years.

The Foundation Grants program which supports intensive care research and especially encourages new talent remains central to our purpose. Members of the Scientific Review Committee have again given generously of their time to our great benefit and I thank them for their support.

We have also reviewed our granting processes, streamlined activity and aligned our processes with other funding bodies. All of our actions have enabled us to continue to grant on a level not seen for a number of years. We have budgeted to increase our commitment to research grants in the 2014/15 Financial Year—including 2 new Trainee Grants made in conjunction with CICM—and intend to increase these in subsequent years.

For the first time since the GFC we are able to operate and grant without drawing down on our invested capital. We are cautiously optimistic for the future. We have a dynamic and tight-knit Board who are committed to identifying the best way to fundraise for the Foundation. A more active, strategic focus is being developed for the Foundation's fundraising activities—this will mean more contact across the intensive care community and with corporate partners. Meanwhile for those who are writing wills, please remember us!

Dr Gill Hood
FRACP FCICM
Chair, Board of Directors

INTENSIVE CARE FOUNDATION BOARD MEMBERS

The Board is composed of senior level medical and corporate members who donate their valuable time and expertise. The group is responsible for pursuing the objectives set out in the trust instrument. The various members bring with them an invaluable range of business and commercial skills spanning numerous industries and sectors.

Dr Gill Hood MBChB, FRACP, FCICM (Chair)

Current positions: Intensivist, Department of Critical Care Medicine, Auckland City Hospital, Auckland, NZ 2004–current, Director ICF NZ, 2007 – Current Chair.

1991–current, member Hospital Medicines Committee, Auckland City Hospital;

2014–Assessor rapid approval urgent Non-Formulary Medicines, Auckland City Hospital.

2003–2004 member of il Comitato della Societa Dante Alighieri d'Auckland.

199– current clinical research investigator various trials.

2009–current Mentor, Faculty of Medical and Health Sciences, University of Auckland.

Jennifer Currie BCom LLB (Hons), LLM (IP), GAICD

(Company Secretary)

Current position: General Counsel & Company Secretary for PRB Foods Limited. She is also a director of Green Jester Pty Ltd.

Professor Malcolm Fisher AO, MBChB, MD, FCICM, FRCA

Malcolm Fisher was Director of the ICU at Royal North Shore Hospital for 24 years and is now an Honorary Visiting Medical Officer in semi-retirement.

Foundation member and President of ANZICS.

Foundation member of the Faculty of Intensive Care of the Royal Australasian College of Anaesthetists.

Dr Carol Hodgson PhD, FACP, BAppSc (Physio), M(Research), PGDip

Current position: Senior Research Fellow, Australian and New Zealand Intensive Care Research Centre and a NHMRC post-doctoral Early Career Research Fellow (2012–16).

Vanessa Baic BSc (Hons), LLB (Hons), LLM

Current position: Senior Associate at K&L Gates advising clients on legal issues in the health and life sciences sectors including mergers and acquisitions, regulatory compliance and contracting.

Mike Slater BComm, MAICD

Current position: Business consultant, primarily in the food industry.

Previous management roles: many major FMCG companies in a number of corporate structures including multinational (Unilever, Plumrose), ASX listed (National Foods, Pacific Brands food group), Cooperative (Fonterra).

Professor David V Tuxen MB BS, FRACP, Dip DHM, MD, FCICM

(Appointed September 2013)

Current position: Senior Intensivist and the immediate past Director of the Department of Intensive Care and Hyperbaric Medicine at the Alfred Hospital.

Past President of ANZICS and a past Chair of the Intensive Care Foundation.

Associate Professor Neil Orford MBBS, FCICM, FANZCA, PGDipEcho

(Appointed October 2013)

Current position: Director of Intensive Care at The Geelong Hospital, Clinical Associate Professor Deakin University, PhD Scholar ANZIC-RC, DEPM, Monash University.

Associate Professor Peter Kruger MBBS, BSc(Hons), FANZCA, FCICM

(Appointed October 2013)

Current positions: Deputy Director of Intensive Care at the Princess Alexandra Hospital in Brisbane, Associate Professor of Anaesthesia and Critical Care at the University of Queensland and an adjunct Senior Lecturer in Dept of Epidemiology and Preventative Medicine at Monash University in Melbourne.

Gerard Menses MA

(Appointed January 2014)

Current position: CEO of Make-A-Wish Australia. He also sits on the Monash Vision Group advisory board for a direct to brain bionic eye.

Professor Claire Rickard RN PhD

(Appointed February 2014)

Current positions: At the NHMRC Centre for Research Excellence in Nursing Interventions at Griffith University in Brisbane, and an Honorary Scholar at the Royal Brisbane & Women's, Prince Charles, and Princess Alexandra Hospitals.

Professor Yahya Shehabi MBBS, FANZCA, FCICM, MBA Exec, GAICD

(Former Chair – resigned August 2013)

Current positions: Professor at the School of Medicine at the University of New South Wales, School of Epidemiology and Preventive Medicine Monash University,

Medical Director of the Acute Complex and Community Clinical Services Program, Director of Intensive Care Research Prince of Wales Hospital Campus in Sydney.

Dr Michael O'Leary MD (University of London), FRCA, FCICM

(Resigned August 2013)

Current position: Senior Staff Specialist, Intensive Care Service, Royal Prince Alfred Hospital, Sydney.

Clinical Associate Professor, Sydney Medical School, The University of Sydney.

Jane Hancock MBA, BEd(Nrsg), Dip AppSci(Nrsg), MAICD, AFAIM

(Former Company Secretary – resigned October 2013)

Current position: Executive Director – Operations Gold Coast Hospital and Health Services

Founding Member, Director – Trauma Link Inc.

Darren Rattle BBus MMgt FCPA

(Resigned February 2014)

Current position: General Manager Corporate Services with the State Sport Centres Trust.

REPORT FROM THE SCIENTIFIC REVIEW COMMITTEE

The Chairs of the Intensive Care Foundation Scientific Committee are pleased to provide the report of the Committee's work for 2014.

The ICF received a record number of 46 applications this year, from a range of novice and experienced investigators, with funding requests totalling more than \$1.3 million. Applications varied from basic science to complex clinical multi-centre randomised controlled trials, with applicant groups made up of multi-disciplinary teams from across Australia and New Zealand. Using a process similar to that used by the NHMRC each application was reviewed by at least 2 independent peer reviewers, with comments, feedback and questions being returned to the applicants for them to address in their response. The responses, along with the scores provided by the peer reviewers, were then considered and discussed at length by the SRC members to determine final ranking and funding decisions.

We are particularly grateful to the large number of peer reviewers who undertook often multiple reviews to provide their independent examination of the scientific merit of each application. Without the time, effort and expertise of the reviewers we would not be able to ensure the rigour of the peer-review process.

Our thanks go once again to the members of the Scientific Review Committee who contributed significant time and expertise to ensure applications are considered in a rigorous and equitable manner; these members include Dr Carol Hodgson, Ms Belinda Howe, Ms Stephanie O'Connor, Dr Ian Seppelt, Professor David Story and Associate Professor Ravi Tiruvoipati. Our thanks, also, for his contribution over a number of years to Associate Professor David Ernest who has now stepped down from the Committee.

As there were again far more applications than funding could support, the Committee felt we would prefer to partially support more submissions than fully support only a few. We congratulate those researchers who received grants. We wish them well in successful completion of their projects and look forward to seeing how the ICF funding produces outputs. The Committee is pleased to have contributed to the research endeavours of the intensive care community in Australia and New Zealand.

Once again it was a privilege to have chaired this important committee.



Professors Jeffrey Lipman and Leanne Aitken

Co-chairs, Intensive Care Foundation

Scientific Review Committee

SCIENTIFIC REVIEW COMMITTEE MEMBERS

The Committee comprises an executive team of representatives from the intensive care community. They are responsible for rigorously reviewing research grant applications and advising the ICF Board on the selection of research projects for funding.

Professor Jeffrey Lipman (Co-chair)

Current positions: Director of the Department of Intensive Care Medicine, Royal Brisbane and Women's Hospital.

Professor and Head of Anaesthesiology and Critical Care, University of Queensland.

Executive Director of the Burns, Trauma, Critical Care Research Centre.

Former head of ICU at Chris Hanj Baragwanath Hospital.

Professor Leanne M. Aitken (Co-chair)

Current positions: Professor of Critical Care Nursing, Griffith University and Princess Alexandra Hospital, Brisbane.

Professor of Nursing, City University, London, UK.

Fellow, Australian College of Nursing and Fellow, American Academy of Nursing.

RN, BHSc(Nurs)Hons, PhD, Intensive Care Certificate, G Cert Mgt, G Dip Sc Med (Clin Epi).

Dr Carol Hodgson

Current position: Senior Research Fellow, Australian and New Zealand Intensive Care Research Centre and a NHMRC post-doctoral Early Career Research Fellow (2012–16).

Chair of the TEAM program of research (Early Mobilisation in ICU) and Co-Chair of the PHARLAP trial.

Member of the American Thoracic Society Critical Care committee to develop best practice guidelines for mechanical ventilation in ICU.

PhD, FACP, BAppSc(Physio), M(Research), PGDip.

Belinda Howe

Current position: Project Manager, Australian and New Zealand Intensive Care Research Centre, DEPM, Monash University.

RN, CCert, BAppSc(Nursing).

1999–2006 ICU research coordinator RMH.

Stephanie O'Connor

Current position: Clinical Research Manager, ICU Royal Adelaide Hospital.

RN, Grad Dip Card, MNSc.

Critical Care Nursing since 1994 and research coordinator since 2000.

2009–2011 Chair, Intensive Care Research Coordinator Interest Group (IRCIG).

2010–present, Royal Adelaide Hospital, Human Research Ethics Committee.

2012–present, ACCCN Research Advisory Panel.

Dr Ian Seppelt

Current positions: Senior specialist in Intensive Care Medicine at Nepean Hospital and Sydney Medical School - Nepean, and Honorary Senior Research Fellow at the George Institute for Global Health, Sydney and the Dept of Epidemiology and Preventative Medicine, Monash University.

Executive member of the ANZICS Clinical Trials Group and member of the management committees of SPICE (sedation and delirium in intensive care), INFINITE (pandemic influenza epidemiology in intensive care) and convener of the CTG Point Prevalence Program.

Professor David A. Story

Current position: Chair of Anaesthesia and Head of Anaesthesia, Perioperative and Pain Medicine Unit (APPMU), Melbourne Medical School, The University of Melbourne.

2005–2011: Chair ANZCA Trials Group.

Associate Professor Ravi Tiruvoipati

Current positions: Staff Specialist in Intensive Care Medicine and Director of Intensive Care Research, Frankston Hospital. Director of Intensive Care, Peninsula Private Hospital.

Adjunct Clinical Associate Professor, Monash University.

MBBS, MS, M Ch, FRCSEd, MSc, FCICM.

Associate Professor David Ernest (Resigned June 2014)

Current positions: Intensive Care Consultant, Monash Medical Centre

Adjunct Clinical Associate Professor, Monash University Department of Medicine

2000–2010 Director of Intensive Care, Box Hill Hospital, Victoria

Member of Monash Health Human Research Ethics Committee, Avant Medical Expert Committee, Custodial Health Professional Advisory Committee (Victoria Police)

INTENSIVE CARE FOUNDATION GRANTS

YEAR	PROJECT	CHIEF INVESTIGATOR	FUNDS \$
2013–14 \$174,845	Hydrogen sulfide and substance P: novel biomarkers for sepsis	A/Prof. Geoffrey Shaw	26,000
	Prophylactic intra-aortic balloon counterpulsation in high-risk cardiac surgery: The PINBALL Pilot Randomised Controlled Trial	Dr Ed Litton	34,000
	Therapeutic hypercapnia after cardiac arrest, a multi-centre pilot feasibility and safety randomized controlled trial	Dr Glenn Eastwood	13,320
	Vitamin D dosing study in Intensive Care Unit patients with SIRS	Dr Priya Nair	29,000
	Gene expression profiling in critically ill patients with septic shock: a pilot study	Dr Jeremy Cohen	11,625
	Endothelin blockade in ex-vivo lung perfusion	Dr Ryan Watts	25,000
	ADRENAL Consent Study - a multi-centre, prospective observational study of the process of obtaining consent from potential participants or their substitute decision-makers in the adjunctive corticosteroid treatment in critically ill patients with septic shock	Ms Heidi Buhr	5,000
	Intestinal GLP-2 as novel target in critical illness-induced malabsorption	Dr Richard Young	30,900
	The HEAT trial—a randomised placebo-controlled trial of intravenous paracetamol in febrile septic patients	Dr Paul Young	20,000
	Endotoxemic rodent diastolic dysfunction	Dr David Sturgess	18,182
2012–13 \$131,739	Pathology of the kidney in septic renal failure	Dr Matthew Maiden	18,182
	ASAP-ECMO: understanding altered pharmacokinetics to improve patient outcomes	Dr Kiran Shekar	27,273
	Physiological and functional outcomes following early rehabilitation in sepsis	Dr Jennifer Paratz	9,091
	'Conservative' or 'liberal' oxygen targets in mechanically ventilated patients - a pilot feasibility study	Dr Rakshit Panwar	13,636
	Relationship between serum 1,25(OH)D3 and inflammation and organ failure in critically ill patients with severe sepsis	Professor Bala Venkatesh	13,636
	ICU anxiety and emotional recovery	Maria Isabel Castillo Escobar	10,091
	Mike Cowdroy Education Grant	Heather Hoey	1,648
	TEAM: Trial of early activity and mobility in ICU (Alfred Hospital, VIC)	Dr Carol Hodgson	40,909
	Early intervention to prevent muscle weakness in intensive care: a pilot randomised controlled trial (Austin Hospital, VIC)	Dr Sue Berney	36,364
	Prevention of Ventilator Associated Pneumonia by Inhaled Heparin (IPHIVAP) (Royal Brisbane and Women's Hospital, QLD)	Associate Professor Rob Boots	31,818
2011–12 \$172,725	A prospective, observational study of critical illness related changes in bone mineral density, bone turnover and calcium metabolism (Barwon Health, VIC)	Dr Neil Orford	25,455
	Do thromboelastometric parameters change with increasing degree of sepsis related organ failure? (Flinders Medical Centre, SA)	Dr Shivesh Prakash	10,909
	Disposition of sedative, analgesic and antibiotic drugs during simulated extracorporeal membrane oxygenation (Prince Charles Hospital, QLD)	Dr Kiran Shekar	10,909
	Effect of ECMO on long term disability in severe ARDS (Alfred Hospital, VIC)	Dr Vincent Pellegrino	9,091
	Post Resuscitation fluid boluses in severe sepsis or septic shock prevalence and Efficacy (PRICE study) (Flinders Medical Centre, SA)	Dr Shailesh Bihari	6,364
	Mike Cowdroy Education Grant (Wingham, NSW)	Dr Julie Greaves	907

INTENSIVE CARE FOUNDATION

(A Company Limited By Guarantee)

ABN 80 130 947 581

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

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DIRECTORS' REPORT

The directors present their report together with the financial report of the Intensive Care Foundation (the "Foundation") for the financial year ended 30 June 2014 and the auditor's report thereon.

Directors

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

Dr Gill Hood - Chair
Jennifer Currie - Company Secretary
Vanessa Baic
Prof. Malcolm Fisher AO
Dr Carol Hodgson
Dr Peter Kruger (appointed 17/10/2013)
Gerard Menses (appointed 31/1/2014)
Dr Neil Orford (appointed 17/10/2013)
Prof. Claire Rickard (appointed 24/2/2014)
Michael Slater
Prof. David Tuxen (appointed 25/9/2013)
Prof. Yahya Shehabi (resigned 23/8/2013)
Dr Michael O'Leary (resigned 21/8/2013)
Jane Hancock (resigned 3/10/2013)
Darren Rattle (resigned 17/2/2014)

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

The short and long term objectives of the Foundation

Short term objectives

- Provide sound leadership and transparent Board governance.
- Re-engage with internal stakeholders and understand what value each adds to the success of the Foundation in the longer term.
- Re-engage with ICUs and the intensive care community in the activities and role of the Foundation.
- Strengthen partnerships and relationships with community partners.

Long term objectives

- Increase the public profile of the Foundation.
- Ensure that funding of grants and the Foundation is undertaken in a sustainable way.

Strategy for achieving objectives

To achieve these objectives the Foundation has adopted the following strategies:

- Develop sound governance structure and processes consistent with current best practice and legislation.

- Develop and implement a sustainable fund-raising strategy.
- Use effective communication through community groups and social media.

Principal activities

The principal activity of the Foundation during the year was raising funds to assist in meeting the objectives of the Foundation. There were no significant changes in the nature of these activities during the financial year.

How the principal activities achieve our objectives

The principal activities have assisted the Foundation in the development and achievement of the agreed objectives through the facilitation and provision of opportunities for increasing the Foundation's profile, engagement with members and stakeholders and increased activity through a range of methods. The performance of the Foundation is measured against: (a) Level of funds raised; (b) Return on investment funds; (c) Research grants undertaken; and (d) the Foundation's public profile.

Qualifications, experience and special responsibilities of the directors

Dr Gill Hood

Qualifications: MBChB, FRACP, FCICM
Experience: Director since May 2008
Special Responsibilities: Chair

Vanessa Baic

Qualifications: LLB(Hons), BSc(Hons), LLM
Experience: Director since Apr 2012
Special Responsibilities: Legal and Governance

Dr Carol Hodgson

Qualifications: PhD, FACP, M(Research), PGDip(Cardio), BAppSc(Physio)
Experience: Director since Feb 2013

Gerard Menses

Qualifications: MA(Counselling)
Experience: Director since Mar 2014

Mike Slater

Qualifications: Bcomm, MAICD
Experience: Director since Mar 2011
Special Responsibilities: Marketing & Sponsorship

Prof. David Tuxen

Qualifications: MB BS, FRACP, Dip DHM, MD, FCICM
Experience: Director since Sep 2013, Chairman Australian & New Zealand Intensive Care Foundation 1997-2003

Jennifer Currie (nee Lester)

Qualifications: B.Com, LLB(Hons), LLM(IP), GAICD

Experience: Director since Apr 2012

Special Responsibilities: Legal, Governance,
Company Secretary

Prof. Malcolm Fisher AO

Qualifications: MBChB, MD, FRCA, FCICM

Experience: Director since Mar 2011

Special Responsibilities: Scientific Review Committee

Dr Peter Kruger

Qualifications: MBBS, BSc(Hons), FANZCA, FCICM, PhD

Experience: Director since Oct 2013

Dr Neil Orford

Qualifications: MBBS, FCICM, FANZCA, PGDipEcho

Experience: Director since Oct 2013

Prof. Claire Rickard

Qualifications: RN, BN, PhD, FACN GradDipN(Critical Care)

Experience: Director since Feb 2014

Directors' meetings

During the financial year, 13 meetings of directors were held. Attendances by each director were as follows:

Director	Number eligible to attend	Number attended
Gill Hood	13	13
Jennifer Currie	13	11
Vanessa Baic	13	10
Malcolm Fisher	13	12
Carol Hodgson	13	11
Peter Kruger (appointed 7/10/2013)	7	7
Gerard Menses (appointed 31/1/2014)	5	3
Neil Orford (appointed 17/10/2013)	7	6
Darren Rattle (resigned 17/2/2014)	9	7
Claire Rickard (appointed 24/2/2014)	3	2
Michael Slater	13	13
David Tuxen (appointed 25/9/2013)	7	7
Yahya Shehabi (resigned 23/8/2013)	4	4
Jane Hancock (resigned 3/10/2013)	6	2
Michael O'Leary (resigned 21/8/2013)	4	4

Amount which each class of member is liable to contribute if the Foundation is wound up

The Foundation is incorporated under the Corporations Act 2001 and is a company limited by guarantee. Every member of the Foundation undertakes to contribute to the property of the Foundation in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Foundation (contracted before he/she ceases to be a member) and of the charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding \$1.00. The liability of members at balance sheet date was limited to \$10 (2013: \$10) being 10 (2013: 10) members with a liability limited to \$1.00 each.

Research Grants

During the year the Foundation awarded research grants totaling \$174,845. Under the conditions of the grant agreements, milestones must be achieved prior to a grant payment being made. Of the total awarded, \$7,500 had been paid out prior to 30 June 2014 upon grant conditions being met. At balance date the Foundation has a contingent liability for the remaining grant monies awarded of \$167,345 (2013: \$nil).

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 9 and forms part of the Directors' Report.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.

Dr Gill Hood – Chair

Dated this 26th day of August 2014



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Intensive Care Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2014 there have been:

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

KPMG

Darren Scammell - Partner

Melbourne

26 August 2014

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
Revenue from ordinary activities	4	295,839	269,652
Employee expenses		(125,702)	(168,337)
Research grants		(8,318)	(131,739)
Administration expenses		(66,278)	(24,794)
Professional fees		(11,130)	(11,460)
Travel and committee expenses		(11,552)	(10,888)
Depreciation expense		<u>(2,138)</u>	<u>(64)</u>
Total expenses from ordinary activities		(225,118)	(347,282)
Profit (loss) for the year before investment revaluations		70,721	(77,630)
Net gain from revaluation of financial instruments		<u>168,559</u>	<u>251,910</u>
Profit for the year from ordinary activities		<u>239,280</u>	<u>174,280</u>
Other comprehensive income			
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		<u>239,280</u>	<u>174,280</u>

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	2014	2013
		\$	\$
Current Assets			
Cash and cash equivalents	5	213,974	154,525
Trade and other receivables	6	43,331	54,226
Other current assets	7	<u>2,083</u>	<u>13,790</u>
Total current assets		<u>259,388</u>	<u>222,541</u>
Non-Current Assets			
Financial assets	8	2,050,696	1,882,137
Property, plant and equipment	9	<u>4,043</u>	-
Total non-current assets		<u>2,054,739</u>	<u>1,882,137</u>
Total Assets		<u>2,314,127</u>	<u>2,104,678</u>
Current Liabilities			
Trade and other payables	10	4,162	22,273
Employee benefits	11	<u>2,677</u>	<u>14,397</u>
Total current liabilities		<u>6,839</u>	<u>36,670</u>
Non-Current Liabilities			
Total non-current liabilities		-	-
Total Liabilities		<u>6,839</u>	<u>36,670</u>
NET ASSETS		<u>2,307,288</u>	<u>2,068,008</u>
Equity			
Reserves		-	1,826,441
Retained profits		<u>2,307,288</u>	<u>241,567</u>
TOTAL EQUITY		<u>2,307,288</u>	<u>2,068,008</u>

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
Cash flows used in operating activities			
Receipts from members and third parties		189,083	157,244
Interest received		1,639	2,537
Payments to suppliers and employees		<u>(222,834)</u>	<u>(397,231)</u>
Net cash used in operating activities	12	<u>(32,112)</u>	<u>(237,450)</u>
Cash flows from investing activities			
Income from investments		97,742	361,291
Purchases of property, plant and equipment		<u>(6,181)</u>	-
Net cash from investing activities		<u>91,561</u>	<u>361,291</u>
Net increase in cash and cash equivalents		59,449	123,841
Cash and cash equivalents at beginning of financial year		<u>154,525</u>	<u>30,684</u>
Cash and cash equivalents at end of financial year	5	<u>213,974</u>	<u>154,525</u>

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2014

	Retained profits	Reserves	Total
	\$	\$	\$
Balance at 1 July 2012	67,287	1,826,441	1,893,728
Profit attributable to the Foundation	174,280	-	174,280
Total other comprehensive income for the year	-	-	-
Balance at 30 June 2013	<u>241,567</u>	<u>1,826,441</u>	<u>2,068,008</u>
Profit attributable to the Foundation	239,280	-	239,280
Total other comprehensive income for the year	-	-	-
Transfer to retained profits	<u>1,826,441</u>	<u>(1,826,441)</u>	-
Balance at 30 June 2014	<u>2,307,288</u>	<u>-</u>	<u>2,307,288</u>

The accompanying notes form part of these financial statements

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. REPORTING ENTITY

The financial statements are for Intensive Care Foundation (the "Foundation") as an individual entity, incorporated and domiciled in Australia. The Foundation is a not-for-profit company limited by guarantee. The registered office and principal place of business of the Foundation is 10 levers Terrace Carlton, Victoria, 3053.

2. BASIS OF ACCOUNTING

In the opinion of the directors, the Foundation is not publicly accountable. The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

They were authorised for issue by the Board of Directors on 26 August 2014. Details of the Foundation's accounting policies, including changes during the year, are included in Note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Revenue

Donations and appeal revenue are recognised when received. Corporate sponsorship and co-operative revenue are recognised in the year to which it relates according to agreements in place. Interest revenue is recognised as it accrues taking into account the effective yield on the financial asset. Distributions from the unit trust investment are recognised when the Foundation is presently entitled to receive it.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Taxation

No provision for income tax has been raised as the Foundation is a health promotion charity exempt from income tax under Section 50-5, item 1.3 of the Income Tax Assessment Act 1997.

(c) Property, plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to

its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 3(e) for details of impairment).

Depreciation

The depreciable amount of all fixed assets is depreciated on either a straight line or diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The estimated useful lives in the current and comparative periods are as follows:

Class of asset	Useful life
• Plant and equipment	4 – 10 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the Foundation commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest rate method.

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Foundation's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise

investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Foundation assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Foundation recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Foundation no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled, or have expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(e) Impairment of assets

At the end of each reporting period, the Foundation assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee benefits

Provision is made for the Foundation's liability for employee benefits arising from services rendered by employees to the end of the reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on government bonds with terms to maturity that match the expected timing of cash flows.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of three months or less.

(h) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Foundation during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(k) Use of judgements and estimates

In preparing these financial statements in conformity with Australian Accounting Standards – Reduced Disclosure Requirements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(l) Change in accounting policies

The Foundation has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2013.

- AASB 13 Fair Value Measurement
- AASB 119 Employee Benefits (2011)
- AASB 1053 Application of Tiers of Australian Accounting Standards

The nature and effects of these changes has not materially impacted upon the financial statements.

4. REVENUE AND OTHER INCOME

	2014 \$	2013 \$
Revenue:		
College of Intensive Care Medicine contribution	110,000	100,000
Co-operative partnership contribution	10,000	20,000
Fund-raising and donations	18,814	35,241
Australia and New Zealand Intensive Care Society Conferences and meetings	7,269	10,000
	<u>23,500</u>	<u>-</u>
	<u>169,583</u>	<u>165,241</u>
Other income:		
Investment income	99,232	101,624
Interest received – cash and cash equivalents	1,639	2,537
Sundry income	25,385	250
	<u>126,256</u>	<u>104,411</u>
Total revenue and other income	<u>295,839</u>	<u>269,652</u>
5. Cash and cash equivalents		
Cash on hand	137	-
Cash at bank	213,837	154,525
	<u>213,974</u>	<u>154,525</u>
6. Trade and other receivables		
Franking credit refund due	27,514	26,477
Investment distribution receivable	13,910	13,457
Sundry debtors	1,907	14,292
	<u>43,331</u>	<u>54,226</u>
7. Other current assets		
Prepayments	2,083	13,790
8. Financial assets		
Non-current:		
Investment in Charitable Equities Common Fund	2,050,696	1,882,137
9. Property, plant and equipment		
Plant and equipment		
Plant and equipment - at cost	32,238	26,057
Less accumulated depreciation	(28,195)	(26,057)
Total plant and equipment	<u>4,043</u>	<u>-</u>
Movements in carrying amounts		
Balance at the start of the financial year	-	-
Additions	6,181	-
Disposals	-	-
Depreciation for the year	(2,138)	-
Balance at the end of the financial year	<u>4,043</u>	<u>-</u>
10. Trade and other payables		
Sundry creditors	4,162	4,003
Accrued expenses	-	89
Research grants payable	-	18,181
	<u>4,162</u>	<u>22,273</u>
11. Employee benefits		
Current		
Employee benefits	2,677	14,397

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
12. Notes to the Statement of Cash Flows		
Reconciliation of cash flow from operations with profit after income tax		
Profit from ordinary activities	<u>239,280</u>	<u>174,280</u>
Add/(less) non-cash items:		
Depreciation	2,138	64
Income from investing activities	(99,232)	(101,624)
Unrealised (gain)/loss from investments	(168,559)	(251,910)
Change in assets and liabilities		
(Increase)/decrease in trade and other receivables	12,385	(8,311)
(Increase)/decrease in other current assets	11,707	-
Increase/(decrease) in trade and other payables	(18,111)	(38,438)
Increase/(decrease) in provisions	<u>(11,720)</u>	<u>(11,511)</u>
Net cash provided by operating activities	<u>(32,112)</u>	<u>(237,450)</u>

13. Related Parties

Directors

The following persons held the position of Director of the Foundation during the financial year:

Dr Gill Hood, Jennifer Currie, Vanessa Baic, Prof. Malcolm Fisher AO, Dr Carol Hodgson, Dr Peter Kruger (appointed 17/10/2013), Gerard Menses (appointed 31/1/2014), Dr Neil Orford (appointed 17/10/2013), Darren Rattle (resigned 17/2/2014), Prof. Claire Rickard (appointed 24/2/2014), Michael Slater, Prof. David Tuxen (appointed 25/9/2013), Prof. Yahya Shehabi (resigned 23/8/2013), Jane Hancock (resigned 3/10/2013), Dr Michael O'Leary (resigned 21/8/2013).

During the year, Jennifer Currie provided company secretarial services to the Foundation for which a company controlled by her received \$10,350. All other directors provided their services to the Foundation at no cost. There were no other transactions with Directors during the financial year.

Members

During the financial year, the Foundation received a donation of \$5,000 from the Australian and New Zealand Intensive Care Society ("the Society") made on behalf of KPMG, the Society's external auditors, in lieu of their audit fee. The Society also provides support services including provision of an office to the Foundation at no cost. The Society provided management services to the Foundation during the year for which it was paid \$16,000.

The Foundation received funding of \$110,000 from the College of Intensive Care Medicine of Australia and New Zealand.

14. Key management personnel compensation

Any person(s) having authority and responsibility for planning,

directing and controlling the activities of the Foundation, directly or indirectly, including any director (whether executive or otherwise) of that Foundation is considered key management personnel.

The totals of remuneration paid to key management personnel of the Foundation during the year are as follows:

	2014	2013
	\$	\$

Key management personnel compensation 98,152 167,056

15. Financial risk management

(a) Overview

The Foundation has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (interest rate risk).

This note presents information about the Foundation's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board has overall responsibility for the establishment and oversight of the risk management framework and for developing and monitoring risk management policies. Risk management policies are established to identify and analyse the risks faced by the Foundation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Foundation's activities. The Foundation, through its training and management standards and procedures, aims to develop

a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Foundation's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Foundation.

(b) Credit Risk

Credit risk is the risk of financial loss to the Foundation if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Trade and Other Receivables

The Foundation's exposure to credit risk is influenced mainly by the individual characteristics of each member/customer. The Foundation has established the following policies to ensure the credit risk is minimised when dealing with its member/customers:

Sponsorship: Written applications are signed by all sponsors stating the amount that is owed to the Foundation and the relevant payment terms.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is disclosed in Note 16.

16. Financial instruments

(a) Financial Assets:

Financial Instruments	Accounting Policy	Terms & conditions
Cash and cash equivalents	Cash and cash equivalents are carried at nominal value.	N/A
Receivables – other	Other amounts receivable are carried at nominal amounts due.	N/A
Payables	Liabilities are recognised for amounts to be paid in the future for goods and services that have been performed to date.	Trade liabilities are normally settled on 30 day terms.

(b) Fair value versus carrying amount

	2014 Carrying amount \$	2014 Fair value \$	2013 Carrying amount \$	2013 Fair value \$
Cash and cash equivalents	213,974	213,974	154,525	154,525
Trade and other receivables	43,331	43,331	54,226	54,226
Other current assets	2,083	2,083	13,790	13,790
Financial assets	2,050,696	2,050,696	1,882,137	1,882,137
Trade and other payables	4,162	4,162	22,273	22,273

The basis for determining fair values is disclosed in note 3(d).

(c) Interest Rate Risk

	Carrying amount	
	2014 \$	2013 \$
Floating rate instruments		
Cash and cash equivalents	213,974	154,525

(c) Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Foundation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due and by maintaining sufficient cash and cash equivalents to meet normal operating requirements.

(d) Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows will fluctuate due to changes in market interest rates. The Foundation's interest-bearing financial assets and financial liabilities expose it to risks associated with the effect of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

(e) Capital management

The Foundation's policy is to maintain a strong capital base to ensure it can fund research in the future whilst continuing as a not-for-profit. There were no changes in the Foundation's approach to capital management during the year. The Foundation is not subject to externally imposed capital requirements.

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Fair value sensitivity analysis

A change of 100 basis points in interest rates would not have a significant effect on the Foundation's equity.

Cash flow sensitivity analysis

A change of 100 basis points in interest rates at the reporting date would not have a significant effect on equity and profit or loss.

(d) Credit Risk

The Intensive Care Foundation's exposure to credit risk at balance date in relation to each financial asset is the carrying amount of those assets as indicated on the Statement of Financial Position.

Exposure to credit risk

The carrying amount of the entity's financial assets represents the maximum credit exposure. The entity's maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2014 \$	2013 \$
Loans and receivables	<u>43,331</u>	<u>54,226</u>

The Foundation has no material credit risk exposures to amounts receivable at balance date.

The following table details the Foundation's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Foundation and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Foundation.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due Past due but not impaired (days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	\$	\$	\$	\$	\$	\$	\$
2014 Other receivables	43,331	-	43,331	-	-	-	43,331
2013 Other receivables	54,226	-	54,226	-	-	-	54,226

Provision for impairment of receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

No provision for impairment was raised in respect of the year ended 30 June 2014 or the previous financial year.

(e) Liquidity Risk

The following are the contractual maturities of financial liabilities of the Foundation:

	Carrying amount \$	Contractual cash flows \$	6 mths or less \$	6-12 mths \$	1-2 years \$	2-5 years \$	More than 5 years \$
30 June 2014							
Payables	4,162	4,162	4,162	-	-	-	-
30 June 2013							
Payables	22,273	22,273	22,273	-	-	-	-

17. Contingent Liabilities

During the year the Foundation awarded research grants totaling \$174,845. Under the conditions of the grant agreements, milestones must be achieved prior to a grant payment being made. Of the total awarded, \$7,500 had been paid out prior to 30 June 2014 upon certain grant conditions being met. At balance date the Foundation has a contingent liability for the remaining grant monies awarded but not yet paid as follows:

	2014 \$	2013 \$
Grants awarded but payment contingent on milestones being achieved	<u>167,345</u>	<u>-</u>

DIRECTORS' DECLARATION

In the opinion of the directors of the Intensive Care Foundation ("the Foundation"):

- (a) the Foundation is not publicly accountable;
- (b) the financial statements and notes in the Directors' report, set out on pages 10 to 19, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including:
 - (i) giving a true and fair view of the Foundation's financial position as at 30 June 2014 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Dr Gill Hood – Chair

Dated this 26th day of August 2014.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF INTENSIVE CARE FOUNDATION



Report on the financial report

We have audited the accompanying financial report of Intensive Care Foundation (the Foundation), which comprises the statement of financial position as at 30 June 2014, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on the date, notes 1 to 17 comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Foundation.

This audit report has also been prepared for the members of the Foundation in pursuant to *Australian Charities and Not-for-profits Commission Act 2012 (ACNC)*

Directors' responsibility for the financial report

The Directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards — Reduced Disclosure Requirements and the ACNC. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards — Reduced Disclosure Requirements and the ACNC, a true and fair view which is consistent with our understanding of the Foundation's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Auditor's opinion

In our opinion, the financial report of Intensive Care Foundation is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards — Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.



KPMG



Darren Scammell - Partner
Melbourne 26 August 2014

The Intensive Care Foundation greatly appreciates the support of our founding members



The College of Intensive Care Medicine of Australia and New Zealand



Thanks to our sponsors and supporters

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