

# Intensive Care Foundation

*...we save lives*





## 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
- promoting awareness and education in the general community about intensive care and critical illness or issues related to those subjects.

## ICF CHAIR'S REPORT

Every year brings changes to any organisation and 2015 - 2016 has seen a number of important departures and arrivals at the Intensive Care Foundation.

We have farewelled our excellent former CEO, Justin Williams, who has relocated to the UK. Justin gave very generously of his time to the Foundation, was key to restructuring many governance processes and working through sounder investment processes. In his place we have welcomed Tony Tenaglia who comes to us from the Institute for Safety Compensation and Recovery Research.

With great reluctance we also farewelled our meticulous Company Secretary and Board Director, Jennifer Currie, whose growing professional commitments unfortunately would not allow her the time she wished to devote to her role with the Foundation. We wish her every success for the future and thank her for her valuable contribution over a number of years.

The past year has seen the Foundation Board turn its strategic vision towards growing our fundraising initiatives. We have acquired important new expertise in that area with the appointment to the Board of David Pich who brings with him invaluable experience and passion from many years of successful leadership in the not-for-profit arena, including at the St George Research Foundation and at CanTeen. He is currently the CEO of the Australian Institute of Management and is playing a key role as a member of the Board's Fundraising Sub-Committee, working on the Foundation's fundraising strategy.

We were also delighted to welcome to the Board late in 2015 another eminent intensivist, A/Prof. David Gattas, from Sydney's Royal Prince Alfred Hospital, whose energetic initiatives have already resulted in a valuable sponsorship opportunity in NSW.

A streamlined Foundation Grant process was introduced for the 2015 Grants and has proceeded smoothly during 2016. We are very fortunate in having appointed Professor Anne Holland as Chair of the Scientific Review Committee. I know she will bring constructive new energy to that forum. Anne is Professor of Pulmonary Rehabilitation at La Trobe University and has a clinical appointment at the Alfred Hospital. Once again, my sincere thanks to Anne, the members of the Scientific Review Committee and the volunteer reviewers, all of whom give generously of their time and expertise.

With our focus on fundraising, we aim to build capital and reduce financial liability from granting. Our annual

Masterclass, named grants and a series of education events are generously sponsored by the trade and contribute significantly to our funds. Our sincere thanks to sponsors Covidien (now Medtronic), Getinge Group, Baxter, Fisher & Paykel and Teleflex. We are also extremely grateful to K & L Gates who have worked pro bono on many legal aspects of our donation literature as well as governance policy.

I am pleased to report that we have launched a completely new website. This new site provides important information to intensive care patients and families and has in great part been created as a resource for ICUs. We are very grateful to Geelong Hospital and Barwon Health for their support in assisting in the creation of a video of an ICU journey of a patient, Matt, which features on our website. The video was made for us at minimal cost by Disruptive Media.

As always, the Foundation is extremely grateful to our founding members, corporate sponsors and supporters across the community. We salute individuals and corporates for their commitment to our cause which is, of course, all about funding grants to enable research and helping to 'kick-start' the careers of promising novice researchers.

Foundation Fellow and our WA Ambassador, Sharon Knapp, has once again worked tirelessly on our behalf organising multiple events raising more than \$11,000 in the last year and almost \$53,000 since 2012. In addition, she inspired local WA artist Deborah Newenham-Coertse to paint the most wonderful series of works inspired by the Foundation and the intensive care research community, to be sold for the ICF, along with prints thereof. Deborah has extraordinarily also undertaken to paint further works to support us next year.

The Foundation Board is committed to growing its capital base whilst taking a strategic approach to growing corporate and community support. We approach the new financial year with renewed enthusiasm and energy. I am personally very grateful for the collegiality of my fellow Directors and all the unpaid time they donate to the important work of the Foundation.



**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.

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

1999– current clinical research investigator for various trials.

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

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

Current position: Senior Research Fellow, Australian and New Zealand Intensive Care Research Centre and 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

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

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

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.

### **Professor Claire Rickard** RN PhD

Current positions: Research member at 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.

### **Timothy Clark**

Current position: Executive General Manager Myer Ltd.

### **Associate Professor David Gattas** MBBS MMed (ClinEpi), FRACP FCICM

(Appointed September 2015)

Current position: Senior Staff Specialist, Intensive Care, Royal Prince Alfred Hospital. Clinical Associate Professor, Sydney Medical School, University of Sydney.

### **David Pich** BA (Hons), MA (Cantab.)

(Appointed January 2016)

Current position: Chief Executive, Australian Institute of Management.

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

(Company Secretary)

(Resigned June 2016)

Current position: Legal Counsel & Company Secretary at Capitol Health Limited.

### **David Brennan** B.Bus (Law), Dip Fin Mgt (ESC Rouen), Exec Educ (Harvard)

(Company Secretary)

(Appointed September 2016)

Current position: Head of Engagement Bendigo & Adelaide Bank.

## SCIENTIFIC REVIEW COMMITTEE MEMBERS

The Foundation is greatly indebted to the members of the Scientific Review Committee and to the volunteer reviewers who give generously of their expertise and time to rigorously review and evaluate the Foundation Grant Applications. The Committee is responsible for advising the ICF Board on the selection of research projects for funding.

### **A/Professor Anne Holland**

(Chair, appointed February 2016)

Current position: Professor of Physiotherapy, La Trobe University and Alfred Health and Senior Clinician Physiotherapist, Pulmonary Rehabilitation, Alfred Health.

### **A/Professor Adam Deane**

Current position: Intensive Care Clinician/Scientist at the Royal Adelaide Hospital. He was awarded a NHMRC Early Career Fellowship 2014.

### **Belinda Howe**

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

1999–2006 ICU research coordinator RMH.

### **Dr Debbie Long**

(Appointed March 2016)

Current position: Nurse Researcher, Paediatric Intensive Care Unit | Division of Critical Care, Lady Cilento Children's Hospital, Brisbane.

### **Professor Claire Rickard**

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.

### **Dr Manoj Saxena**

(Appointed March 2016)

Current position: Research Fellow, Critical Care & Trauma Division, Intensive Care Physician, St. George Hospital, University of New South Wales.

The George Institute for Global Health.

### **A/Professor 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).

### **A/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.

### **Professor David A. Story**

(Resigned February 2016)

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

### **Stephanie O'Connor**

(Resigned March 2016)

Current position: Clinical Research Manager, ICU Royal Adelaide Hospital

### **2016 Grant Reviewers**

Cécile Aubron

Andrew Bersten

Janet Bray

Warwick Butt

Lewis Campbell

Louise Cole

Carmela Corallo

Geoff Cutfield

Anthony Delaney

Rosalind Elliott

David Gattas

Peter Harrigan

Chris Joyce

David Knight

Maurice Le Guen

Gavin Leslie

Jeffrey Lipman

Ed Litton

Chris MacIsaac

Elizabeth Moore

Marek Nalos

Beryl Oppenheim

Rachael Parke

Heather Reynolds

Brent Richards

Brigit Roberts

Paul Secombe

Hayden White

Paul Young



## INTENSIVE CARE FOUNDATION GRANTS

YEAR	PROJECT	CHIEF INVESTIGATOR	FUNDS \$	
<b>2015-16</b> <b>\$243,993</b>	Parent Initiated Response to Escalate Care of the Deteriorating Child: the PARTNER project	Dr Fenella Gill	19,205	
	Novel methods of measuring physical function in ICU survivors <b>Malcolm Fisher ICF Grant</b>	Dr Elizabeth Skinner	35,000	
	Induced Hypernatremia - a therapy for acute lung injury (HALT study) <b>The Fisher &amp; Paykel Research Grant</b>	Prof. Andrew Bersten	32,780	
	A Pilot, Randomised, Unblinded, Feasibility, Safety and Biochemical and Physiological Efficacy Study of 20% vs 4% Human Albumin Solution for Fluid Bolus Therapy in Critically Ill Adults (SWIPE study) <b>Baxter Healthcare Novice Research Grant</b>	Dr Johan Martensson	18,928	
	Levetiracetam pharmacokinetics in critically ill patients with severe traumatic brain injury and subarachnoid haemorrhage	Mr Menino Osbert Cotta	35,000	
	Survivors of ICU with diabetes type 2 and the effect of shared care follow up clinics: The SWEET-AS feasibility study	Dr Yasmine Ali Abdelhamid	35,000	
	Targeted Temperature Management for Traumatic Brain Injury: A Feasibility Study of Strict Normothermia <b>Knapp Family Research Grant</b>	Dr Manoj Saxena	24,080	
	Randomised controlled feasibility trial of conservative versus usual fluid management in critically ill adults	A/Professor David Gattas	34,000	
	Effect of deferoxamine on iron levels and in vitro microbial growth associated with red blood cell transfusion in a canine model of haemorrhagic shock: A randomised controlled trial	Dr Damian Bradley	5,000	
	Functional outcomes of the elderly (65 years and older) following admission to the Intensive Care Unit (ICU)	Dr Kristin Hayres	5,000	
	<b>2014-15</b> <b>\$203,922</b>	Cascade venous Access device Securement and dressing Effectiveness: the CASCADE pilot trial	A/Prof. Marion Mitchell	12,240
		TxA levels in the PATCH- TRAUMA trial	Prof. Michael C. Reade	38,350
		Can individualised blood pressure targets reduce the risk of new onset acute kidney injury among critically ill patients with shock - a pilot before and after feasibility study	Dr Rakshit Panwar	22,800
Incidence, risk factors, consequences and treatment of ventilated patients with nosocomial infection with pandrug resistant organisms in hospitals in Asia. <b>The Fisher &amp; Paykel Research Grant</b>		Dr Steve McGloughlin	34,000	
Identifying the genetic cause of fatal pseudomonas sepsis in previously healthy children using whole exome sequencing		Dr Luregn Schlapbach	15,062	
A discrete choice experiment to evaluate clinician preference regarding resuscitation fluid selection		Mrs Naomi Hammond	9,500	
Pharmacokinetic Australasian Collaborative		Prof. Jeffrey Lipman	39,156	
The peptic study		Dr Paul Young	25,000	
Haemodynamic effects of Intravenous Paracetamol in Healthy Volunteers		Ms Elizabeth Chiam	7,814	
The endothelial Glycocalyx in acute traumatic coagulopathy - <b>CICM Trainee Grant</b>		Dr Elissa Milford	3,400	
Gallbladder motility in critical illness - <b>CICM Trainee Grant</b>		Dr Mark Plummer	5,000	
<b>2013-14</b> <b>\$174,845</b>	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	

## OUR SUPPORTERS

The Foundation gratefully acknowledges the invaluable contribution of the dedicated people who so generously fundraise and donate to help us achieve our mission to improve the care, treatment and quality of life of critically-ill people in Australia and New Zealand through funding research grants and education.

### MS SHARON KNAPP, FOUNDATION FELLOW

Once again we gratefully acknowledge the tireless advocacy and successful fundraising initiatives of our WA Ambassador, Sharon Knapp, and her Intensive Crew of supporters whose names are included in the lists below.

### MS DEBORAH NEWENHAM-COERTSE, FOUNDATION FRIEND

Our grateful thanks to artist, Deborah Newenham-Coertse, who donated her amazing talents to create the beautiful and meaningful painting, 'We save lives', inspired by the work of the Foundation and painted by Deborah to raise funds. We are also grateful to Deborah for her permission to reproduce her painting on the cover of this Annual Report.

#### Foundation Fellows

Sharon Knapp  
Jeffrey Lipman

#### Foundation Associates

Chloe Bennett  
Rowie Coe  
Jasmine Craig  
Adam Knapp  
Allen Knapp  
Dwayne Knapp  
Beverley Krebs  
Craig Hagan  
Niamh Hagan  
Rozanne van der Heijden  
Matthew Hill  
Tony Hodgson  
Guy Hulston  
Jean Mark  
Priya Nair  
David Pert  
Donna Rush-Harvey  
Joyce Sinclair  
George Skowronski  
Tom Walsh  
Darryl Williams

#### Foundation Friends

Dianna Allardice  
Marianne Baines  
Michael Baker  
David Blackwell  
Kathleen Chrisp  
Rachael Clements  
Tracey Cordina  
Brendan Corley  
Michael Cornish  
Shane Creighton  
Bethne Crisafulli  
Wendy Cross  
Verna Day  
Diane Dowinton  
Corey Dowler  
Mick Edwards  
Heidi England  
Debbie Engelbrecht  
Ronald Fisher  
Tracey Franco  
Marina Fredericks  
Jeanette Fuller  
Jana Geisler  
Petra Gregory  
Jessica Hagan  
Kevin Hagan  
Kerry Halton

Chanelle van der Heijden  
Eloise van der Heijden  
Luke Hilderley  
Janet Hill  
Annette Hondros  
Cindy Jackson  
Fran Jackson  
Kerry Jenks  
Brian Kimber  
Marianne Kirrane  
Sarah Knapp  
Daniel Lie  
Ana Lopez  
Robert Lorraine  
Jan McKimmey  
Jess Mann  
Phyl Miles  
Deborah Newenham-Coertse  
Patricia Palmer  
Dayle Parker  
Andrew Polkinghorn  
Jared Price  
Julia Prior  
Shannon Robartson  
Kimberley Sampson-Collett  
Natalie Silano  
Cliff Slodecki

Michael Snadden  
Andrea Sopolinski  
Julie Stack-Horg  
Tom Stokes  
Esmarie Swanepoel  
Rodney Tait  
Jarrod Taylor  
Peter Threlfall  
Aleksandra Todorovic  
Hayden Tonkin  
Marcel van Gaalen  
Susanne Vock  
Christopher Webb  
Chris Wells  
Jacky Williams  
Neale Williams  
Alicja Wnuck  
Beau Woods

## INTENSIVE CARE FOUNDATION

(A Company Limited By Guarantee)

ABN 80 130 947 581

## SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

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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 2016 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. Gillian Hood - Chairperson  
Jennifer Currie (*resigned 2/06/2016*)  
Vanessa Baic  
David Brennan (*appointed 7/9/2016*)  
Timothy Clark  
Assoc. Prof. David Gattas (*appointed 8/9/2015*)  
Dr. Carol Hodgson  
Dr. Peter Kruger  
Dr. Neil Orford  
David Pich (*appointed 21/1/2016*)  
Prof. Claire Rickard  
Michael Slater  
Prof. David Tuxen

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: Chairperson

#### Vanessa Baic

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

#### Timothy Clark

Experience: Director since Oct 2014

#### Assoc. Prof. David Gattas

Qualifications: MB, BS, MMed (Clin Epi), FCICM, FRACP  
Experience: Director since Sep 2015

#### Dr Carol Hodgson

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

#### Dr Peter Kruger

Qualifications: MBBS, BSc(Hons), FANZCA, FCICM, PhD  
Experience: Director since Oct 2013

#### Assoc. Prof. Neil Orford

Qualifications: MBBS, FCICM, FANZCA, PGDipEcho  
Experience: Director since Oct 2013

#### David Pich

Qualifications: BA(Hons), MA(Cantab.)  
Experience: Director since Jan 2016

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**Prof. Claire Rickard**

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

Experience: Director since Feb 2014

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**Michael Slater**

Qualifications: Bcomm, MAICD

Experience: Director since Mar 2011

Special Responsibilities: Marketing &amp; Sponsorship

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**Prof. David Tuxen**

Qualifications: MB BS, FRACP, Dip DHM, MD, FCICM

Experience: Director since Sep 2013, Chairman Australian &amp; New Zealand Intensive Care Foundation 1997-2003

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**David Brennan**

Qualifications: B.Bus (Law), Dip Fin Mgt (ESC Rouen), Exec Educ (Harvard)

Experience: Director since Sep 2016

Special Responsibilities: Company Secretary

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**Directors' meetings**

During the financial year, 4 meetings of directors were held.

Attendances by each director were as follows:

Director	Number eligible to attend	Number attended
Vanessa Baic	4	3
David Brennan ( <i>appointed 7/9/2016</i> )	-	-
Timothy Clark	4	1
Jennifer Currie ( <i>resigned 2/6/2016</i> )	3	2
David Gattas ( <i>appointed 8/9/2015</i> )	4	4
Carol Hodgson	4	3
Gillian Hood	4	4
Peter Kruger	4	2
Neil Orford	4	2
David Pich ( <i>appointed 21/1/2016</i> )	2	1
Claire Rickard	4	4
Michael Slater	4	4
David Tuxen	4	2

**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 \$6 (2015: \$6) being 6 (2015: 6) members with a liability limited to \$1.00 each.

**Research Grants**

During the year the Foundation awarded research grants totalling \$243,993 (2015: \$203,922). Under the conditions of the grant agreements, milestones must be achieved prior to a grant payment being made. At balance date the Foundation has a contingent liability for the grant monies awarded but not payable until achievement of milestones of \$408,288 (2015: \$309,895).

**Auditor's independence declaration**

The lead auditor's independence declaration for the year ended 30 June 2016 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.

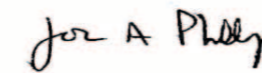


Dr Gill Hood – Chairperson

Dated this 7<sup>th</sup> day of September 2016**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, during the year ended 30 June 2016 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.

C.W. Stirling & Co.  
Chartered AccountantsJohn A Phillips  
PartnerDated this 7<sup>th</sup> day of September 2016 Melbourne.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		\$	\$
<b>Revenue from ordinary activities</b>	4	320,779	264,821
Employee expenses		(83,186)	(79,717)
Research grants		(123,340)	(45,451)
Administration expenses		(67,612)	(58,093)
Investment management fees		(15,803)	-
Loss on sale of investments		(10,268)	-
Travel meeting and event expenses		(17,473)	(18,064)
Depreciation expense		<u>(1,200)</u>	<u>(2,060)</u>
<b>Total expenses from ordinary activities</b>		<b>(318,882)</b>	<b>(203,385)</b>
Profit for the year before investment revaluations		1,897	61,436
Net (loss)/gain from revaluation of financial instruments		<u>(15,802)</u>	<u>(74,863)</u>
<b>(Loss)/Profit for the year from ordinary activities</b>		<b><u>(13,905)</u></b>	<b><u>(13,427)</u></b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive (loss)/income for the year</b>		<b><u>(13,905)</u></b>	<b><u>(13,427)</u></b>

The accompanying notes form part of these financial statements

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note	2016	2015
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	5	561,290	513,631
Trade and other receivables	6	53,599	20,768
Other current assets	7	<u>2,877</u>	<u>3,852</u>
<b>Total current assets</b>		<b><u>617,766</u></b>	<b><u>538,251</u></b>
<b>Non-Current Assets</b>			
Financial assets	8	1,722,984	1,793,934
Property, plant and equipment	9	<u>783</u>	<u>1,983</u>
<b>Total non-current assets</b>		<b><u>1,723,767</u></b>	<b><u>1,795,917</u></b>
<b>Total Assets</b>		<b><u>2,341,533</u></b>	<b><u>2,334,168</u></b>
<b>Current Liabilities</b>			
Trade and other payables	10	57,133	36,167
Employee benefits	11	<u>4,444</u>	<u>4,140</u>
<b>Total current liabilities</b>		<b><u>61,577</u></b>	<b><u>40,307</u></b>
<b>Total Liabilities</b>		<b><u>61,577</u></b>	<b><u>40,307</u></b>
<b>NET ASSETS</b>		<b><u>2,279,956</u></b>	<b><u>2,293,861</u></b>
<b>Equity</b>			
Retained profits		<u>2,279,956</u>	<u>2,293,861</u>
<b>TOTAL EQUITY</b>		<b><u>2,279,956</u></b>	<b><u>2,293,861</u></b>

The accompanying notes form part of these financial statements

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		\$	\$
<b>Cash flows used in operating activities</b>			
Receipts from members and third parties		231,530	196,483
Interest received		10,779	15,625
Payments of grants		(123,340)	(45,451)
Payments to suppliers and employees		<u>(185,352)</u>	<u>(162,217)</u>
<b>Net cash used in operating activities</b>	12	<b><u>(66,383)</u></b>	<b><u>4,440</u></b>
<b>Cash flows from investing activities</b>			
Investment income		69,162	113,318
Proceeds from financial assets		122,920	181,899
Payments for financial assets		(78,040)	-
Purchases of property, plant and equipment		-	-
<b>Net cash from investing activities</b>		<b><u>114,042</u></b>	<b><u>295,217</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>47,659</b>	<b>299,657</b>
Cash and cash equivalents at beginning of financial year		<u>513,631</u>	<u>213,974</u>
<b>Cash and cash equivalents at end of financial year</b>	5	<b><u>561,290</u></b>	<b><u>513,631</u></b>

The accompanying notes form part of these financial statements

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Retained profits	Total
	\$	\$
Balance at 1 July 2014	2,307,288	2,307,288
Profit attributable to the Foundation	(13,427)	(13,427)
Total other comprehensive income for the year	-	-
<b>Balance at 30 June 2015</b>	<b><u>2,293,861</u></b>	<b><u>2,293,861</u></b>
Loss attributable to the Foundation	(13,905)	(13,905)
Total other comprehensive income for the year	-	-
<b>Balance at 30 June 2016</b>	<b><u>2,279,956</u></b>	<b><u>2,279,956</u></b>

The accompanying notes form part of these financial statements



## 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 7 September 2016. 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 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) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Foundation. The Foundation has decided not to early adopt any of the new and amended pronouncements. The directors anticipate that adoption of the new and amended Accounting Standards may have an impact on the Foundation's financial statements, however it is impracticable at this stage to provide a reasonable estimate of such impact.

### 4. Revenue and other income

#### Revenue:

	2016 \$	2015 \$
College of Intensive Care Medicine contribution	125,000	120,000
Fund-raising and donations	51,711	37,062
Event income	<u>35,823</u>	<u>-</u>
	<u><b>212,534</b></u>	<u><b>157,062</b></u>

#### Other income:

Investment income	97,466	89,136
Interest received – cash and cash equivalents	<u>10,779</u>	<u>18,623</u>
	<u>108,245</u>	<u>107,759</u>
Total revenue and other income	<u><b>320,779</b></u>	<u><b>264,821</b></u>

### 5. Cash and cash equivalents

Cash at bank	454,290	111,131
Cash on short term deposit	<u>107,000</u>	<u>402,500</u>
	<u><b>561,290</b></u>	<u><b>513,631</b></u>

### 6. Trade and other receivables

Franking credit refund due	10,727	2,460
Investment distribution receivable	34,819	14,782
Sundry debtors	<u>8,053</u>	<u>3,526</u>
	<u><b>53,599</b></u>	<u><b>20,768</b></u>

### 7. Other current assets

Prepayments	<u>2,877</u>	<u>3,852</u>
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### 8. Financial assets

#### Available for sale financial assets:

- investments in listed Australian securities	865,813	920,780
- investments in managed funds	<u>857,171</u>	<u>873,154</u>
	<u><b>1,722,984</b></u>	<u><b>1,793,934</b></u>

### 9. Property, plant and equipment

#### Plant and equipment

Plant and equipment - at cost	6,181	6,181
Less accumulated depreciation	<u>(5,398)</u>	<u>(4,198)</u>
Total plant and equipment	<u><b>783</b></u>	<u><b>1,983</b></u>

#### Movements in carrying amounts

Balance at the start of the financial year	1,983	4,043
Additions	-	-
Depreciation for the year	<u>(1,200)</u>	<u>(2,060)</u>
Balance at the end of the financial year	<u><b>783</b></u>	<u><b>1,983</b></u>

### 10. Trade and other payables

Sundry creditors	5,000	1,487
Accrued expenses	5,678	7,407
Sponsorship received in advance	<u>46,455</u>	<u>27,273</u>
	<u><b>57,133</b></u>	<u><b>36,167</b></u>

### 11. Employee benefits

#### Current

Employee benefits	<u>4,444</u>	<u>4,140</u>
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 12. Notes to the Statement of Cash Flows

#### Reconciliation of cash flow from operations with profit/(loss) after income tax

	2016 \$	2015 \$
Loss from ordinary activities	(13,905)	(13,427)
Add/(less) non-cash items:		
Depreciation	1,200	2,060
Income from investing activities	(97,466)	(89,136)
Unrealised (gain)/loss from investments	15,802	74,863
Realised (gain)/loss from investments	10,268	-
Change in assets and liabilities		
(Increase)/decrease in trade and other receivables	(4,527)	(1,619)
(Increase)/decrease in other current assets	975	(1,769)
Increase/(decrease) in trade and other payables	20,966	32,005
Increase/(decrease) in provisions	304	1,463
Net cash provided by/(used in) operating activities	<u>(66,383)</u>	<u>4,440</u>

### 13. Related Parties

#### Directors

The following persons held the position of Director of the Foundation during the financial year: Vanessa Baic, Timothy Clark, Jennifer Currie (resigned 2/6/2016), David Gattas (appointed 8/9/2015), Dr. Carol Hodgson, Dr. Gillian Hood, Dr. Peter Kruger, Dr. Neil Orford, David Pich (appointed 21/1/2016), Prof. Claire Rickard, Michael Slater and Prof. David Tuxen. All directors provided their services to the Foundation at no cost.

During the year a research grant of \$35,000 was awarded for a project of which Mr Gattas, a director, is chief investigator. The research project is "Randomised controlled feasibility trial of conservative vs usual fluid management in critically ill adults".

#### Members

During the financial year, the Australian and New Zealand Intensive Care Society ('the Society') provided administrative support services including provision of office space to the Foundation at no cost. The Foundation received funding of \$125,000 (2015: \$120,000 from the College of Intensive Care Medicine of Australia and New Zealand).

### 14. Auditor remuneration

	2016 \$	2015 \$
Remuneration of the auditor		
- audit of the financial report	5,000	6,800
- other audit related services	-	-
	<u>5,000</u>	<u>6,800</u>

### 15. 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:

	2016 \$	2015 \$
Key management personnel compensation	<u>28,034</u>	<u>25,185</u>

### 16. 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 17.

#### (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.

### 17. 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

	2016 Carrying amount \$	2016 Fair value \$	2015 Carrying amount \$	2015 Fair value \$
Cash and cash equivalents	561,290	561,290	513,631	513,631
Trade and other receivables	53,599	53,599	20,768	20,768
Other current assets	2,877	2,877	3,852	3,852
Financial assets	1,722,984	1,722,984	1,793,934	1,793,934
Trade and other payables	57,133	57,133	36,167	36,167

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

#### (c) Interest Rate Risk

#### Floating rate instruments

	2016 \$	2015 \$
Cash and cash equivalents	454,290	111,131

#### Fixed rate instruments

Cash and cash equivalents	107,000	402,500
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 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	
	2016 \$	2015 \$
Loans and receivables	<u>53,599</u>	<u>20,768</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 but not impaired (days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	\$	\$	\$	\$	\$	\$	\$
2016 Other receivables	53,599	-	53,599	-	-	-	53,599
2015 Other receivables	20,768	-	14,356	2,998	3,414	-	20,768

### 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 2016 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 \$
<b>30 June 2016</b>							
Payables	57,133	57,133	57,133	-	-	-	-
<b>30 June 2015</b>							
Payables	36,167	36,167	36,167	-	-	-	-

## 18. Contingent Liabilities

During the year the Foundation awarded research grants totalling \$243,933 (2015: 203,922). Under the conditions of the grant agreements, milestones must be achieved prior to a grant payment being made.

At balance date the Foundation has a contingent liability for the grant monies awarded but not yet paid as follows:

	2016 \$	2015 \$
Grants awarded but payment contingent on milestones being achieved	<u>408,288</u>	<u>309,895</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 2016 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 – Chairperson

Dated this 7<sup>th</sup> day of September 2016.

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF INTENSIVE CARE FOUNDATION



### Report on the financial report

We have audited the accompanying financial statements of Intensive Care Foundation, which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

### Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-Profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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. Those 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 judgment, 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 company'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 entity'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 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*.

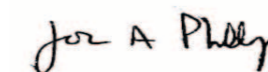
### Auditor's opinion

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 2016 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*.



C.W. Stirling & Co.  
Chartered Accountants



John A Phillips - Partner

Melbourne 7<sup>th</sup> September 2016

*Liability limited by a scheme approved under Professional Standards Legislation*



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



Thanks to our sponsors and supporters



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K&L GATES



## Intensive Care Foundation

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