



## 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
- delivering high quality professional training and education to intensive care staff.





The economic climate remains challenging for organisations in the fundraising sector. A committed effort over the year by our Executive Director, David Brennan, at building relationships with potential donor partners was unfortunately unable to be consolidated - David resigned to return to the banking sector towards the end of the financial year.

The ICF has taken this opportunity to review its structure and is now seeking a new CEO with greater fundraising experience.

Our granting processes have continued as usual and our finances remain robust with good guardianship by Evans and Co. More than \$150,000 was granted in 2017 and we are grateful to the stewardship of these processes by the SRC under the leadership of its Chair, Professor Anne Holland.

Our Foundation Fellow, Sharon Knapp in WA continues to work tirelessly on our behalf and raised over \$18,000. We acknowledge the ongoing financial support of our trade partners. We also thank our Members, ACCCN, CICM and ANZICS for their ongoing support and ANZICS for providing office space.

We look forward to working hard to grow our funds and donor base over the next year.



Dr Gill Hood  
FRACP FCICM

# INTENSIVE CARE FOUNDATION BOARD MEMBERS

The Board is composed of senior level medical and corporate members who donate their 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,  
Medical Director Air Ambulance  
Australasia.

2004–current, Director ICF NZ, 2007  
- Current Chair.

1991–2015, member Hospital  
Medicines Committee, Auckland  
City Hospital.

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

1999– current, clinical research  
investigator various trials.

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

## **Vanessa Baic**

BSc (Hons), LLB (Hons), LLM

Current position: Special Counsel 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), 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 Peter Kruger**

PhD, 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 Associate  
Professor in Department of  
Epidemiology and Preventative  
Medicine at Monash University in  
Melbourne.

## **Professor Claire Rickard**

RN, PhD

Current positions: At the Alliance for  
Vascular Access Teaching and  
Research Group, Menzies Health  
Institute Queensland and School of  
Nursing and Midwifery, at Griffith  
University in Brisbane. Honorary  
Scholar at the Royal Brisbane &  
Women's, Prince Charles, and  
Princess Alexandra Hospitals.

## **Associate Professor David Gattas**

MBBS MMed (ClinEpi), FRACP  
FCICM

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.)

Current position: Chief Executive,  
Institute of Managers and Leaders  
Australia and New Zealand.

## **David Brennan**

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

(Executive Director & Company  
Secretary)

(Appointed September 2016)

Current position: Head of  
Distribution Bendigo & Adelaide  
Bank.

# SCIENTIFIC REVIEW COMMITTEE MEMBERS

The Foundation is greatly indebted to the members of the Scientific Review Committee 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.

*Special thanks to A/Prof Anne Holland for her excellent oversight of the SRC in 2017 and 2018.*

*The Foundation Board greatly appreciated the independence and professionalism she brought to the role of SRC Chair during her two-year tenure.*

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## **A/Professor Anne Holland**

(Chair)

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

## **Belinda Howe**

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

1999–2006 ICU research coordinator RMH.

## **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.

## **A/Professor Adam Deane**

(Leave of absence effective March 2017) Current position: Specialist and Head of Research for the Intensive Care Unit at the Royal Melbourne Hospital.

## **Associate Professor David Gattas**

MBBS MMed (ClinEpi), FRACP FCICM

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

## **Dr Debbie Long**

(Resigned March 2017)

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

## **2018 Grant Reviewers**

Ed Litton

Carmella Corallo

Neil Orford

Warwick Butt

Lewis Campbell

Rachael Parke

Andrew Bersten

Beryl Oppenheim

Jason Roberts

Geoff Cutfield

Gavin Lesley

Gillian Ray- Burriel

Jeff Lipman

Jennifer Paratz

Mark Coulthard

Paul Young

David Knight

Chris MacIsaac

Jai Darvall

Peter Kruger

# INTENSIVE CARE FOUNDATION GRANTS

Granting recommendations 2017 -2018 were announced at the ANZICS / ACCCN Annual scientific meeting in Adelaide in October 2018 totalling \$ 131 481.

CHIEF INVESTIGATOR	PROJECT	FUNDS \$
<b>Serena Knowles</b>	The ANZICS Clinical Trials Group Point Prevalence Program	\$25,000.00
<b>Nora Luethi</b>	The Vitamin C, Hydrocortisone and Thiamine in Patients with Septic Shock Trial (VITAMINS trial)	\$48,301.00
<b>John Moore</b>	Plasma free cortisol and aldosterone concentrations in critically ill patients with septic shock	\$19,858.00
<b>Debbie Long</b>	Paediatric Neurodevelopmental Outcomes following a randomised controlled trial of nitric oxide bypass in infants undergoing cardiac surgery	\$25,862.00
<b>Elena Cavallaro</b>	feG: A Means to Minimise Lung Injury in Acute Respiratory Distress Syndrome	\$10,000.00
<b>Simon Tan</b>	A randomized control study to examine the hemodynamic effects of resuscitation fluid temperature (warm vs room temperature) in critically ill patients	\$ 2460.00

The Mike Cowdry & Intensive Care Foundation Education Grant supports Rural Nurses to attend the ANZICS/ ACCCN Annual Scientific Meeting or other critical care related conference and was awarded to Caitlin Jones and Fiona Coates.



# INTENSIVE CARE FOUNDATION

*(A Company Limited By Guarantee)*

ABN 80 130 947 581

## GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2018

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**INTENSIVE CARE FOUNDATION  
A.B.N. 80 130 947 581  
DIRECTORS' REPORT**

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The Directors present their report together with the financial report of the Intensive Care Foundation (the "Foundation") for the financial year ended 30 June 2018.

**Directors**

The names of Directors in office at any time during or since the end of the year are:

Dr. Gillian Hood	Assoc. Prof. Peter Kruger
Mr. David Brennan	Ms. Vanessa Baic
Prof. Claire Rickard	Mr. David Pich
Prof. David Tuxen	Mr. Michael Slater
Assoc. Prof. David Gattas	

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

**Principal Activities**

The principal activity of the Foundation during the year was raising funds assist in meeting the objectives of the Foundation.

There were no significant changes in the principal activities of the Foundation during the year.

**Short-term Objectives**

The Foundation's short-term objectives are to:

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

**Long-term Objectives**

The Foundation's long-term objectives are to:

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

**Strategy for achieving short and long-term 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.

**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.



**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**DIRECTORS' REPORT**

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**Information on Directors**

The particulars of the qualifications, experience and special responsibilities of each Director are as follows:

**Dr. Gillian Hood**

Qualifications: MBChB, FRACP, FCICM  
Experience: Director since May 2008.  
Special Responsibilities: Current Board Chairperson

**Mr. David Brennan**

Qualifications: B.Bus (Law), Dip Fin Mgt (ESC Rouen), Exec Educ (Harvard)  
Experience: Director since Sep 2016.  
Special Responsibilities: Company Secretary/ Executive Director (Resigned June 2018)

**Prof. Claire Rickard**

Qualifications: RN, BN, PhD, FACN GradDipN(Critical Care)  
Experience: Director since Feb 2014.  
Special Responsibilities: None

**Prof. David Tuxen**

Qualifications: MB BS, FRACP, Dip DHM, MD, FCICM  
Experience: Director since Sep 2013, Chairman Australian & New Zealand Intensive Care Foundation from 1997 - 2003.  
Special Responsibilities: None

**Assoc. Prof. David Gattas**

Qualifications: MB, BS, MMed (Clin Epi), FCICM, FRACP  
Experience: Director since Sep 2015.  
Special Responsibilities: None

**Assoc. Prof. Peter Kruger**

Qualifications: MBBS, BSc(Hons), FANZCA, FCICM, PhD  
Experience: Director since Oct 2013  
Special Responsibilities: None

**Ms. Vanessa Baic**

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

**Mr. David Pich**

Qualifications: BA(Hons), MA(Cantab.)  
Experience: Director since Jan 2016  
Special Responsibilities: None

**Mr. Michael Slater**

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

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**DIRECTORS' REPORT**

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**Meetings of Directors**

During the financial year, 4 meetings of Directors (including committees of Directors) were held.

Attendances by each director during the year were as follows:

<b>Meetings</b>	
<b>Number eligible to attend</b>	<b>Number attended</b>
Dr. Gillian Hood	4
Mr. David Brennan	4
Prof. Claire Rickard	4
Prof. David Tuxen	3
Assoc. Prof. David Gattas	4
Assoc. Prof. Peter Kruger	4
Ms. Vanessa Baic	3
Mr. David Pich	3
Mr. Michael Slater	4

The Directors act in an honorary capacity and are not paid for services as Directors to Intensive Care Foundation.

**After balance day events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation in future financial years.

**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 (2017: \$6) being 6 (2017: 6) members with a liability limited to \$1.00 each.

**Research Grants**

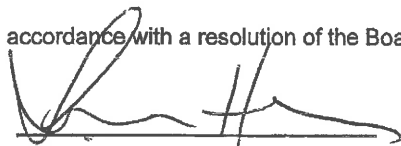
During the year the Foundation awarded research grants totalling \$183,000 (2017: \$155,869). Under the conditions of the grant agreements, milestones must be achieved prior to a grant payment being made. At balance date the Foundation has a contingent liability for the grant monies awarded but not payable until achievement of milestones of \$435,134 (2017: \$405,154).

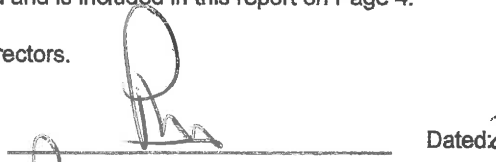
**Auditor's Independence Declaration**

The auditor's independence declaration as required under s.60-40 of the *Australian Charities and Not for Profits Commission Act 2012* for the year ended 30 June 2018 has been received and is included in this report on Page 4.

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

Director

  
Gillian Hood

  
PETER KRUGER

Dated: 21<sup>st</sup> September 2018

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS  
COMMISSION ACT 2012  
TO THE DIRECTORS OF  
INTENSIVE CARE FOUNDATION  
A.B.N. 80 130 947 581**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been:

- (i) no contraventions of the auditor independence requirements of 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 Accountants

John A Phillips  
Director

Dated this    th day of September 2018.  
Melbourne

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Revenue from operating activities	2	274,885	375,941
Administrative expenses		(52,721)	(49,289)
Depreciation and amortisation expenses	3	-	(783)
Employee benefits expenses		(117,847)	(115,888)
Investment management expenses		(15,045)	(16,351)
Gain/ (Loss) on sale of investments		103,268	(16,278)
Research grants		(153,020)	(143,703)
Travel, meeting and event expenses		<u>(24,064)</u>	<u>(19,224)</u>
Suplus for the year before investment revaluations		15,456	14,425
Net gain/ (loss) from revaluation of financial instruments		<u>(52,118)</u>	<u>109,827</u>
<b>Net surplus/(deficit) before income tax</b>		<b>(36,662)</b>	<b>124,252</b>
Income tax expense	1 (j)	-	-
<b>Net surplus/(deficit) attributable to the Foundation</b>		<b><u>(36,662)</u></b>	<b><u>124,252</u></b>

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
Surplus/(deficit) for the year	<b>(36,662)</b>	<b>124,252</b>
Other comprehensive income after income tax	-	-
Total comprehensive income for the year	<u>(36,662)</u>	<u>124,252</u>
<b>Total comprehensive income attributable to the Foundation</b>	<b><u>(36,662)</u></b>	<b><u>124,252</u></b>

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	268,921	593,806
Trade and other receivables	5	82,320	73,567
Other current assets	6	2,623	2,623
<b>TOTAL CURRENT ASSETS</b>		<b>353,864</b>	<b>669,996</b>
<b>NON CURRENT ASSETS</b>			
Financial assets	7	2,058,887	1,820,562
Property, plant and equipment	8	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,058,887</b>	<b>1,820,562</b>
<b>TOTAL ASSETS</b>		<b>2,412,751</b>	<b>2,490,558</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	39,172	80,911
Provisions	10	6,033	5,439
<b>TOTAL CURRENT LIABILITIES</b>		<b>45,205</b>	<b>86,350</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>45,205</b>	<b>86,350</b>
<b>NET ASSETS</b>		<b>2,367,546</b>	<b>2,404,208</b>
<b>EQUITY</b>			
Accumulated funds		2,367,546	2,404,208
<b>TOTAL EQUITY</b>		<b>2,367,546</b>	<b>2,404,208</b>

The statement of financial position is to be read in conjunction with the audit report and the notes to the financial statements.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018**

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	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2016</b>	<b>2,279,956</b>	<b>2,279,956</b>
Surplus/ (Deficit) attributable to the Foundation	124,252	124,252
Total other comprehensive income for the year	-	-
<b>Balance as at 30 June 2017</b>	<b>2,404,208</b>	<b>2,404,208</b>
Surplus/ (Deficit) attributable to the Foundation	(36,662)	(36,662)
Total other comprehensive income for the year	-	-
<b>Balance as at 30 June 2018</b>	<b>2,367,546</b>	<b>2,367,546</b>

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and third parties		145,504	264,816
Payments of research grants		(170,309)	(117,605)
Payments to suppliers and employees		(196,149)	(200,756)
Interest received		10,220	6,643
<b>Net cash generated from/(used in) operating activities</b>	<b>11</b>	<b><u>(210,734)</u></b>	<b><u>(46,902)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income		77,382	83,447
Proceeds from disposal of financial assets		1,174,462	202,838
Payments for financial assets		(1,365,995)	(206,867)
Proceeds from disposal of plant and equipment		2,454	-
Payments for plant and equipment		(2,454)	-
<b>Net cash (used in)/provided by investing activities</b>		<b><u>(114,151)</u></b>	<b><u>79,418</u></b>
<b>Net increase/(decrease) in cash held</b>		<b>(324,885)</b>	<b>32,516</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>593,806</b>	<b>561,290</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>4</b>	<b><u>268,921</u></b>	<b><u>593,806</u></b>



**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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**Note 1. Statement of Significant Accounting Policies**

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 Level 1, 277 Camberwell Road, Camberwell VIC.

**Basis of preparation**

The Foundation applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB), the *Australian Charities and Not for Profits Commission Act 2012* and the *Corporations Act 2001*. The Company is a not-for-profit Company for financial reporting purposes under Australian Accounting Standards.

The financial statements for the year ended 30 June 2018 were approved and authorised for issue by the Board of Directors on September 2018.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

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

**a. Property, 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.

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:

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Plant and equipment	25% - 33.33%

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

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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**Note 1. Statement of Significant Accounting Policies**

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.

**b. Impairment of Assets**

At each reporting date, the company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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

**c. Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company 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 transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

**Classification and Subsequent Measurement**

Finance instruments are subsequently measured at either of fair value, amortised cost (using the effective interest rate method) or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties. 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 (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

*The effective interest 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 value with a consequential recognition of an income or expense 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.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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**Note 1. Statement of Significant Accounting Policies**

**Financial assets at fair value through the profit and 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, or where they are 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 Company 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.

**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.

**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.

**Financial liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**Fair value**

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.

**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.

**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.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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**Note 1. Statement of Significant Accounting Policies**

**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.

**d. Employee Benefits**

**Short term benefits**

The provisions for employee entitlements to wages, salaries, annual and paid maternity leave represent obligations resulting from employees' services provided up to reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on-costs, which the Company expects to pay at the end of each reporting period.

**Long term benefits**

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date.

**Superannuation**

Superannuation contributions are made by the Company to approved superannuation funds for all employees. The costs are charged as employee expenses as they are incurred. The Company has no legal obligation to cover any shortfall in the superannuation funds' obligations to provide benefits to employees on retirement.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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**Note 1. Statement of Significant Accounting Policies**

**e. Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**f. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

**g. 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).

**h. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Company 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 Tax Office.

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 net 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 excluded from the receipts from customers or the payments to suppliers.

**j. Taxes**

***Income Tax***

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.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

---

**Note 1. Statement of Significant Accounting Policies**

***Payroll Tax***

The Company is exempt from payroll tax because it is classified as a Public Benevolent Institution, as well as being a not-for-profit with a dominant charitable purpose.

***Stamp Duty***

The Company is exempt from stamp duty because the Company's purpose and activities are exclusively charitable.

**k. Comparative Figures**

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

**l. Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

***Estimation uncertainty***

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

***Impairment***

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets.

Where an impairment trigger exists, the recoverable amount of the asset is determined.

***Useful Lives of Depreciable Assets***

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

**m. New and Revised Standards that are effective for these financial statements**

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.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>Note 2. Revenue and other income</b>		
<b>Revenue</b>		
Contribution from College of Intensive Care Medicine	70,000	135,000
Contribution from ANZICS	-	20,954
Fundraising and donations income	83,113	84,080
Event income	39,625	45,000
	<u>192,738</u>	<u>285,034</u>
<b>Other revenue</b>		
Investment income	73,024	83,167
Interest received	9,123	7,740
	<u>82,147</u>	<u>90,907</u>
<b>Total Revenue</b>	<u>274,885</u>	<u>375,941</u>
<b>Note 3. Operating Activities: Expenses</b>		
Depreciation of non-current assets		
- Plant and equipment	-	783
<b>Total depreciation</b>	<u>-</u>	<u>783</u>
<b>Remuneration of auditor</b>		
- audit of the financial report	5,000	5,000
- other audit related services	-	-
<b>Key Management Personnel Remuneration</b>		
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:		
Key Management personnel remuneration	50,349	49,265
Note that the Board of Directors are not financially remunerated, unless otherwise mentioned in Note 12.		
<b>Note 4. Cash and Cash Equivalents</b>		
Cash at bank	268,921	393,806
Cash on short term deposit	-	200,000
	<u>268,921</u>	<u>593,806</u>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	<u>268,921</u>	<u>593,806</u>
	<u>268,921</u>	<u>593,806</u>



**INTENSIVE CARE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>Note 5. Trade and Other Receivables</b>		
Trade receivable	31,472	31,900
Sundry receivables and accrued income	50,848	41,667
	82,320	73,567
<p>The Foundation has no material credit risk exposures to amounts receivable at balance date. 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.</p>		
<b>Note 6. Other Current Assets</b>		
Prepayments	2,623	2,623
	2,623	2,623
<b>Note 7. Financial Assets</b>		
<u>Available for sale financial assets</u>		
Investments in listed Australian securities	1,555,019	968,540
Investments in managed funds	503,868	852,022
	2,058,887	1,820,562
<b>Note 8. Property, Plant and Equipment</b>		
<b>Plant and equipment</b>		
At cost	4,934	6,181
Accumulated depreciation	(4,934)	(6,181)
	-	-
<b>Total property, plant and equipment</b>	-	-
<b>Movements in carrying values</b>		
Balance at the start of the financial year	-	783
Additions	2,454	-
Disposals	(2,454)	-
Depreciation for the year	-	(783)
Balance at the end of the financial year	-	-

**INTENSIVE CARE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Note 9. Accounts Payable and Other Liabilities</b>		
<b>Current - Unsecured</b>		
Grants payable and sundry creditors	26,309	36,044
Accrued expenses	10,215	5,000
Sponsorship received in advance	-	39,125
PAYG Withholding Tax payable	2,648	742
	39,172	80,911
 <b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables		
- Total current	39,172	80,911
- Total non-current	-	-
	39,172	80,911
 <b>Note 10. Provisions</b>		
<b>Current</b>		
Provision for annual leave	6,033	5,439
Provision for long service leave	-	-
	6,033	5,439
 <b>Non-Current</b>		
Provision for long service leave	-	-
	-	-
 <b>Note 11. Cash Flow Information</b>		
<b>Reconciliation of cash flow from operations with profit after income tax</b>		
Surplus/ (deficit) from ordinary activities	(36,662)	124,252
<b>Non-cash flows in profit</b>		
Depreciation of non-current assets	-	783
Income from investing activities	(73,024)	(83,167)
Unrealised (gain)/ loss from investments	52,118	(109,827)
Realised (gain)/ loss from investments	(103,268)	16,278
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	(8,753)	8,752
(Increase)/decrease in other current assets	-	254
Increase/(decrease) in trade and other payables	(2,614)	31,108
Increase/(decrease) in other payables	(39,125)	(36,330)
Increase/(decrease) in provision for annual leave	594	995
Cash flow from operations	(210,734)	(46,902)

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**Note 12. Financial Risk Management**

**a. Financial Risk Management**

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.

The Foundation's financial instruments consist mainly of deposits with banks, local money market instruments, long-term equity investments, accounts receivable and payable.

The Foundation does not have any derivative instruments at 30 June 2018.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2018 \$	2017 \$
<b>Financial Assets</b>			
Cash and cash equivalents	4	268,921	593,806
Loans and receivables	5	<u>82,320</u>	<u>73,567</u>
		<u>351,241</u>	<u>667,373</u>
<b>Financial Liabilities</b>			
Trade and other payables	8	<u>39,172</u>	<u>80,911</u>
		<u>39,172</u>	<u>80,911</u>

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

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

**(II) 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.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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**(III) 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.

**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 13. Related Party Transactions**

Directors

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

Dr. Gillian Hood	Assoc. Prof. Peter Kruger
Mr. David Brennan	Ms. Vanessa Baic
Prof. Claire Rickard	Mr. David Pich
Prof. David Tuxen	Mr. Michael Slater
Assoc. Prof. David Gattas	

Mr David Brennan was paid \$46,314 for services performed as Executive Director under an employment agreement.

All other directors provided their services to the Foundation at no cost.

A research grant of \$14,638 (including GST) was awarded for a project of which Associate Professor Neil Orford is chief investigator. The research project is "*A safety and feasibility randomised, controlled trial comparing denosumab to placebo in critically ill patients at risk of accelerated bone loss*". No payments for this grant were made during the year.

Payments totalling \$2,000 (including GST) were made to NSW Health – Sydney Local Health District in respect of a project of which Associate Professor David Gattas is chief investigator. The research project is "*Randomised controlled feasibility trial of conservative versus usual fluid management in critically ill adults*". The grant was awarded in 2015 and total payments made to date are \$15,600 out of the grant amount of \$34,000, of which \$13,600 were reimbursed.

Members

During the financial year, the Australian and New Zealand Intensive Care Society ("the Society") provided administrative support services including provision of office space, information technology support, communications and internet services to the Foundation at no cost.

During the financial year, the College of Intensive Care Medicine of Australia and New Zealand provided funding of \$70,000 (2017: \$135,000).

**Note 14. Contingent Liabilities**

During the year the Foundation awarded research grants totalling \$183,000 (2017: \$155,869). 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 \$435,134 (2017: \$405,154).

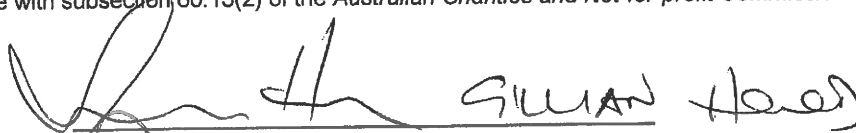
**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**Directors' DECLARATION**

The responsible persons declare that in the responsible persons' opinion:

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

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

Director

 SUSAN HOWARD

Director

 PETER KOUMBAR

Dated this

21st day of **September 2018**

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**Opinion**

I have audited the accompanying financial report of Intensive Care Foundation (the company), which comprises the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Board of Directors.

In my opinion, the accompanying financial report of Intensive Care Foundation is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance and cash flows for the year ended on 30 June 2018; and
- ii. complying with Australian Accounting Standards- Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

C.W Stirling & Co.

Chartered Accountants

John A Phillips  
Director

Dated this    th day of September 2018.  
Melbourne



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



## Thanks to our sponsors and supporters



K&L GATES



## Intensive Care Foundation

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