

**INTENSIVE CARE FOUNDATION**

**A.B.N. 80 130 947 581**

**GENERAL PURPOSE - REDUCED DISCLOSURE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

**INTENSIVE CARE FOUNDATION  
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FOR THE YEAR ENDED 30 JUNE 2019**

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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 2019.

**Directors**

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

Assoc. Prof. David Gattas	Mr. Michael Slater (Retired 8 June 2019)
Ms. Vanessa Baic	Dr Edward Litton (Appointed 1 April 2019)
Assoc. Prof. Peter Kruger	Dr Chris Nickson (Appointed 1 April 2019)
Prof. David Tuxen	Mr. David Brennan (Resigned 6 September 2018 )
Mr. David Pich	Dr. Gillian Hood (Retired 12 June 2019)
Prof. Claire Rickard	

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**  
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**DIRECTORS' REPORT**

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**Information on Directors**

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

**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: Current Board Chairperson

**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

**Dr Edward Litton (Appointed 1 April 2019)**

Qualifications: MBChB, FCICM, MSc, PhD  
Experience: Director since April 2019  
Special Responsibilities: None

**Dr Chris Nickson (Appointed 1 April 2019)**

Qualifications: BSc(Hons), BHB, MBChB, MClInEpid (Clin Tox) Dip Paeds,DTM&H, Gcert  
Experience: Director since April 2019  
Special Responsibilities: None

**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:

	Meetings	
	Number eligible to attend	Number attended
Assoc. Prof. David Gattas	4	4
Ms. Vanessa Baic	4	2
Assoc. Prof. Peter Kruger	4	3
Prof. David Tuxen	4	2
Mr. David Pich	4	4
Prof. Claire Rickard	4	4
Mr. Michael Slater (Retired 8 June 2019)	3	3
Dr Edward Litton (Appointed 1 April 2019)	2	2
Dr Chris Nickson (Appointed 1 April 2019)	2	1
Mr. David Brennan (Resigned 8 September 2018 )	1	1
Dr. Gillian Hood (Retired 12 June 2019)	3	3

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 (2018: \$6) being 6 (2018: 6) members with a liability limited to \$1.00 each.

**Research Grants**

During the year the Foundation awarded research grants totalling \$129,021 (2018: \$183,000). 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 \$446,302 (2018: \$435,134).

**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 2019 has been received and is included in this report on Page 4.

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

Director

  
\_\_\_\_\_  
DAVID GATTAS  
CHAIRMAN

  
\_\_\_\_\_  
PETER KRUGER  
DIRECTOR

Dated: 23 October 2019

**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 2019 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*  
C.W. Stirling & Co.  
Chartered Accountants

*John A Phillips*  
John A Phillips  
Partner

Dated this 23<sup>rd</sup> day of October 2019  
Melbourne.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
Revenue from operating activities	2	155,983	274,885
Administrative expenses		(50,361)	(52,721)
Depreciation and amortisation expenses	3	-	-
Employee benefits expenses		(78,129)	(117,847)
Investment management expenses		(15,432)	(15,045)
Gain/ (Loss) on sale of investments		3,433	103,268
Research grants		(112,373)	(153,020)
Travel, meeting and event expenses		(7,516)	(24,064)
Surplus for the year before investment revaluations		(104,395)	15,456
Net gain/ (loss) from revaluation of financial instruments		105,947	(52,118)
<b>Net surplus/(deficit) before income tax</b>		<b>1,552</b>	<b>(36,662)</b>
Income tax expense	1 (j)	-	-
<b>Net surplus/(deficit) attributable to the Foundation</b>		<b>1,552</b>	<b>(36,662)</b>

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
Surplus/(deficit) for the year	1,552	(36,662)
Other comprehensive income after income tax	-	-
Total comprehensive income for the year	1,552	(36,662)
<b>Total comprehensive income attributable to the Foundation</b>	<b>1,552</b>	<b>(36,662)</b>

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	418,663	268,921
Trade and other receivables	5	44,040	82,320
Other current assets	6	3,725	2,623
<b>TOTAL CURRENT ASSETS</b>		<b>466,428</b>	<b>353,864</b>
<b>NON CURRENT ASSETS</b>			
Financial assets	7	1,945,570	2,058,887
Property, plant and equipment	8	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,945,570</b>	<b>2,058,887</b>
<b>TOTAL ASSETS</b>		<b>2,411,998</b>	<b>2,412,751</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	40,518	39,172
Provisions	10	2,382	6,033
<b>TOTAL CURRENT LIABILITIES</b>		<b>42,900</b>	<b>45,205</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>42,900</b>	<b>45,205</b>
<b>NET ASSETS</b>		<b>2,369,098</b>	<b>2,367,546</b>
<b>EQUITY</b>			
Accumulated funds		2,369,098	2,367,546
<b>TOTAL EQUITY</b>		<b>2,369,098</b>	<b>2,367,546</b>



**INTENSIVE CARE FOUNDATION**  
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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 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>
Surplus/ (Deficit) attributable to the Foundation	1,552	1,552
Total other comprehensive income for the year	-	-
<b>Balance as at 30 June 2019</b>	<b>2,369,098</b>	<b>2,369,098</b>

**INTENSIVE CARE FOUNDATION**  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and third parties		103,199	145,504
Payments of research grants		(108,627)	(170,309)
Payments to suppliers and employees		(156,191)	(196,149)
Interest received		4,809	10,220
<b>Net cash generated from/(used in) operating activities</b>	<b>11</b>	<b><u>(156,810)</u></b>	<b><u>(210,734)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income		88,182	77,382
Proceeds from disposal of financial assets		1,213,306	1,174,462
Payments for financial assets		(994,936)	(1,365,995)
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>306,552</u></b>	<b><u>(114,151)</u></b>
<b>Net increase/(decrease) in cash held</b>		<b>149,742</b>	<b>(324,885)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>268,921</b>	<b>593,806</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>4</b>	<b><u>418,663</u></b>	<b><u>268,921</u></b>

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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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 2019 were approved and authorised for issue by the Board of Directors on September 2019.

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%

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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

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.

**b. Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**c. 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 (except for trade receivables) 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are used.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

**Classification and Subsequent Measurement**

**Financial Liabilities**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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

***Financial Assets***

Financial instruments are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contracted cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows, collection and selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Foundation initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised

**Derecognition**

Derecognition refers to the removal of a previously recognized financial asset or financial liability from the statement of financial position.

***Derecognition of Financial Liabilities***

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred 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 2019**

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

*Derecognition of Financial Assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset;

- the right to receive cash flows from the asset has expired or been transferred;
- all risks and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

**d. Employee Benefits**

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The entity's obligations for short-term employee benefits such as wages and salaries are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**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.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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

**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.

***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.

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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

**I. 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 company. The directors have decided not to early adopt any of the new and amended pronouncements. Their assessment of the pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

- AASB 2016-7: Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities

This Standard amends the mandatory effective date (application date) of AASB 15: Revenue from Contracts with Customers for not-for-profit entities so that AASB 15 is required to be applied by such entities for annual reporting periods beginning on or after 1 January 2019 instead of 1 January 2018.

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.



**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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

The transitional provisions of this Standard permit an entity to either:

- restate the contracts that existed in each prior period presented per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors (subject to certain practical expedients in AASB 15); or
- recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application.

There are also enhanced disclosure requirements regarding revenue

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	2019 \$	2018 \$
<b>Note 2. Revenue and other income</b>		
<b>Revenue</b>		
Contribution from College of Intensive Care Medicine	-	70,000
Fundraising and donations income	67,319	83,113
Event income	-	39,625
	67,319	192,738
<b>Other revenue</b>		
Investment income	83,855	73,024
Interest received	4,809	9,123
	88,664	82,147
<b>Total Revenue</b>	155,983	274,885
<b>Note 3. Operating Activities: Expenses</b>		
Depreciation of non-current assets		
- Plant and equipment	-	-
<b>Total depreciation</b>	-	-
<b>Remuneration of auditor</b>		
- audit of the financial report	6,000	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	80,698	50,349
Note that the Board of Directors are not financially remunerated, unless otherwise mentioned in Note 13.		
<b>Note 4. Cash and Cash Equivalents</b>		
Cash at bank	418,663	268,921
	418,663	268,921
<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	418,663	268,921
	418,663	268,921

**INTENSIVE CARE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Note 5. Trade and Other Receivables</b>		
Trade receivable	10,000	31,472
Sundry receivables and accrued income	34,040	50,848
	<u>44,040</u>	<u>82,320</u>
<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	3,725	2,623
	<u>3,725</u>	<u>2,623</u>
<b>Note 7. Financial Assets</b>		
Financial assets mandatorily measured at fair value through profit or loss	1,945,570	2,058,887
Total current assets	<u>1,945,570</u>	<u>2,058,887</u>
<u>Financial assets mandatorily measured at fair value through profit or loss:</u>		
Investments in listed Australian securities	1,239,554	1,555,019
Investments in managed funds	706,016	503,868
	<u>1,945,570</u>	<u>2,058,887</u>
<b>Note 8. Property, Plant and Equipment</b>		
<b>Plant and equipment</b>		
At cost	4,934	4,934
Accumulated depreciation	(4,934)	(4,934)
	<u>-</u>	<u>-</u>
<b>Total property, plant and equipment</b>	<u>-</u>	<u>-</u>
<b>Movements in carrying values</b>		
Balance at the start of the financial year	-	-
Additions	-	2,454
Disposals	-	(2,454)
Depreciation for the year	-	-
Balance at the end of the financial year	<u>-</u>	<u>-</u>

**INTENSIVE CARE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Note 9. Accounts Payable and Other Liabilities</b>		
<b>Current - Unsecured</b>		
Grants payable and sundry creditors	22,748	26,309
Accrued expenses	10,990	10,215
PAYG Withholding Tax payable	6,780	2,648
	<u>40,518</u>	<u>39,172</u>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables		
- Total current	40,518	39,172
- Total non-current	-	-
	<u>40,518</u>	<u>39,172</u>
<b>Note 10. Provisions</b>		
<b>Current</b>		
Provision for annual leave	2,382	6,033
Provision for long service leave	-	-
	<u>2,382</u>	<u>6,033</u>
<b>Non-Current</b>		
Provision for long service leave	-	-
	<u>-</u>	<u>-</u>
Provision for employee benefits includes amounts accrued for annual leave and long service leave.		
The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave that have vested due to employees having completed the required period of service. Based upon past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next twelve months. However, these amounts must be classified as current liabilities since the Foundation does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their entitlement.		
<b>Note 11. Cash Flow Information</b>		
<b>Reconciliation of cash flow from operations with profit after income tax</b>		
Surplus/ (deficit)	1,552	(36,662)
<u>Non-cash flows in profit</u>		
Depreciation of non-current assets	-	-
Income from investing activities	(83,855)	(73,024)
Unrealised (gain)/ loss from investments	(105,947)	52,118
Realised (gain)/ loss from investments	(3,433)	(103,268)
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in trade and other receivables	38,280	(8,753)
(Increase)/decrease in other current assets	(1,102)	-
Increase/(decrease) in trade and other payables	1,346	(2,614)
Increase/(decrease) in other payables	-	(39,125)
Increase/(decrease) in provision for annual leave	(3,651)	594
Cash flow from operations	<u>(156,810)</u>	<u>(210,734)</u>

**INTENSIVE CARE FOUNDATION**  
**A.B.N. 80 130 947 581**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**Note 12. Financial Risk Management**

**a. Financial Risk Management**

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

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
<b>Financial Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Investments in listed Australian securities	7	1,239,554	1,555,019
Investments in managed funds	7	706,016	503,868
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	4	418,663	268,921
Loans and receivables	5	44,040	82,320
Total financial assets		2,408,273	2,410,128
<b>Financial Liabilities</b>			
<i>Financial liabilities at amortised cost:</i>			
Trade and other payables	9	40,518	39,172
Total financial Liabilities		40,518	39,172

**(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 2019**

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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:

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

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

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 \$Nil (2018: \$70,000).

**Note 14. Contingent Liabilities**

During the year the Foundation awarded research grants totalling \$129,021 (2018: \$183,000). 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 \$446,302 (2018: \$435,134).


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

In accordance with a resolution of the Directors of Intensive Care Foundation, the directors of the foundation declare that, in the directors' 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 the financial statements and notes, as set out on pages 5 to 20, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements applicable to the entity; and
  - b. give a true and fair view of the financial position of the registered entity as at 30 June 2019 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

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

Director

  
\_\_\_\_\_  
DAVID GATTAS, CHAIRMAN

Director

  
\_\_\_\_\_  
PETER KRUGER, DIRECTOR

Dated this                    23    day of    **October 2019**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
INTENSIVE CARE FOUNDATION***Report on the Audit of the Financial Report**Opinion*

We have audited the financial report of Intensive Care Foundation, which comprises the statement of financial position as at 30 June 2019, the income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (b) 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*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of company in accordance with ACNC Act, 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

*Responsibilities of Directors for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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



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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*C.W. Stirling & Co*

C.W. Stirling & Co.  
Chartered Accountants

*John A Phillips*

John A Phillips  
Partner

Dated this 23<sup>rd</sup> day of October 2019  
Melbourne.

**David Pich** MA (Cantab), CMgr FIML, GAICD

**Chief Executive, Institute of Managers and Leaders Australia and New Zealand**

As the first national Chief Executive of the Institute of Managers and Leaders Australia and New Zealand - one of Australia's oldest, largest and most pre-eminent, non-profit leadership Institutes, David advocates for sound management and leadership practise in the workplace and beyond. He began his career in senior HR roles at Cadbury Schweppes and Hewlett-Packard, and followed this in executive roles across Marketing, PR and fundraising at PwC, Gagens Lawyers and CanTeen. His first Chief Executive appointment was at a medical research foundation in Sydney. From there he was appointed as the Head of Australia and New Zealand at ACCA - one of the world's largest membership organisations. David is a graduate of Cambridge University and Western Sydney University and is the author of two bestselling and utterly absorbing books about sound leadership practice.

**Peter KRUGER PhD, BSc (Hons), MBBS, FANZCA, FCICM, MAICD**

Peter Kruger is the Deputy Director of Intensive Care at the Princess Alexandra Hospital and an Associate Professor at both the University of Queensland and Monash University, Melbourne.

Peter holds specialist qualifications in both Anaesthesia and Intensive Care Medicine. His research interests include statin therapy in critical illness (for which he was awarded his PhD), clinical trial design, weaning patients from mechanical ventilation and the management of severe sepsis.

He is the immediate past Chair of the first part examination of the College of Intensive Care Medicine of Australia and New Zealand and was a primary examiner in pharmacology for the Australian and New Zealand College of Anaesthetists. He is currently a Director of the Board of the College of Intensive Care Medicine of Australia and New Zealand since 2017 and of the ANZICS Intensive Care Foundation since 2013.

Outside medicine he is a keen sailor.

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