

The **Australian & New Zealand**
Intensive Care Foundation



ANNUAL REPORT 2019 / 20



MISSION STATEMENT

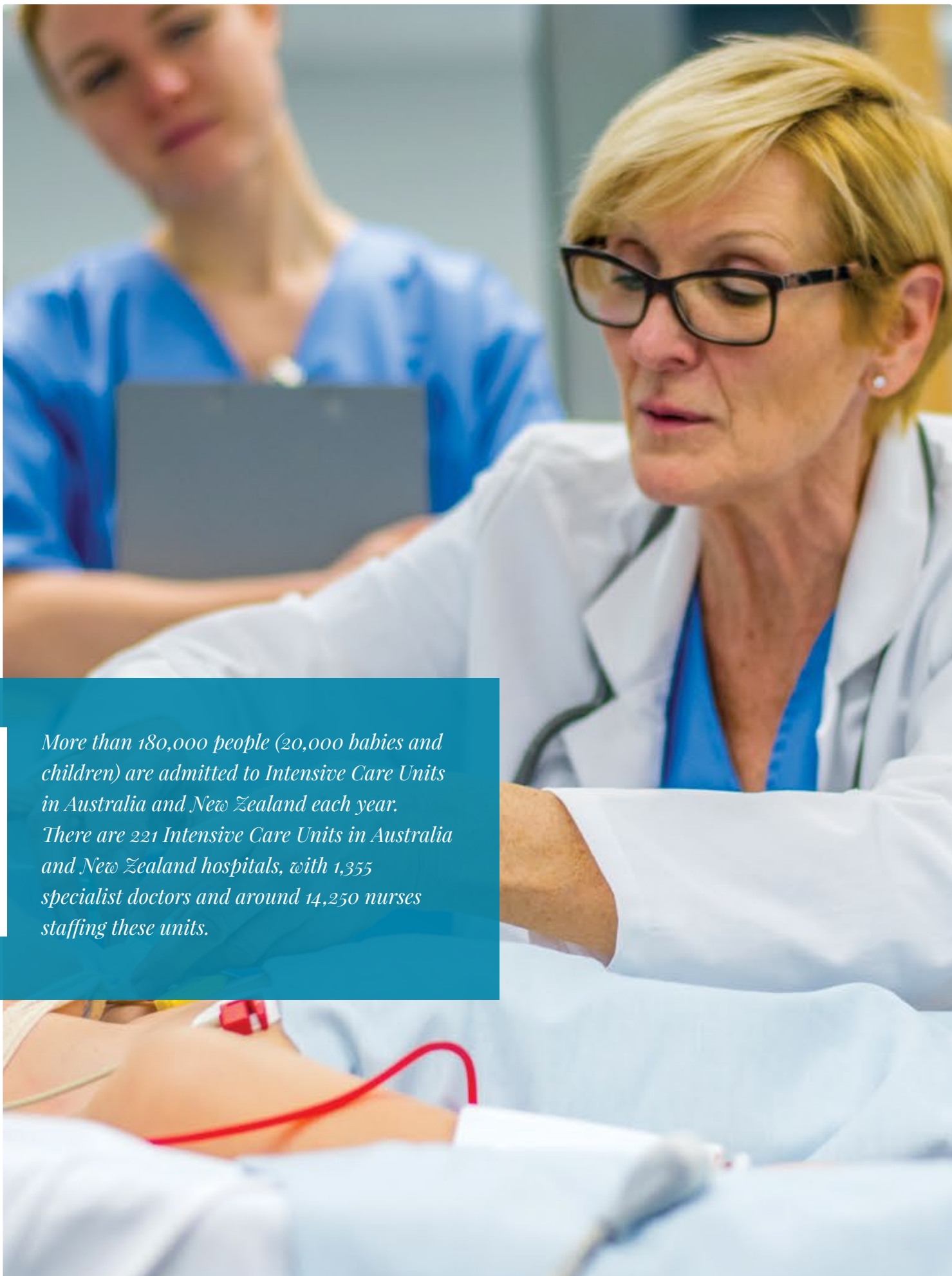
The purpose of the Intensive Care Foundation is to improve the care, treatment and quality of life of critically-ill people in Australia and New Zealand through:

- 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.



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More than 180,000 people (20,000 babies and children) are admitted to Intensive Care Units in Australia and New Zealand each year. There are 221 Intensive Care Units in Australia and New Zealand hospitals, with 1,355 specialist doctors and around 14,250 nurses staffing these units.

ICF CHAIR'S REPORT



The Foundation turns 30 this year and this report marks the end of my first full year as Chair. 2020 continues to be extremely challenging for healthcare systems (and the not-for-profit sector). COVID is exerting short- and longer-term effects on the Foundation, and I will conclude with brief comments regarding our adaptation in the coming year. The main purpose of this 30th anniversary Annual Report is to tell you about the past 12 months. There is much to tell, and the way we operate and see ourselves has changed. The 2019/20 financial surplus of \$40,894 acknowledges that we are on the right track and have managed relatively well compared to similar organisations during this period..

Anyone with knowledge of the Foundation and the difficulty of fundraising has cause for concern in recent years. It was a daunting prospect to become the Chair of this important but highly specialised charity. My belief in the importance of what the Foundation does and our compelling case for support overcame these misgivings. I have resolved to do what I can to boost the credibility and visibility of the Foundation. This is the fundamental basis for success in fundraising. We are not yet a major funding body, but we remain a rare source of support for promising early stage projects and promising novices who want to achieve in ICU research and education. The ecosystem of intensive care in Australia and New Zealand would be much poorer without the Foundation.

We are approaching halfway in a 3-year plan. Stabilisation of the organisation was the most important goal in the year 1 and this has been achieved. Like any renovation, we must first get right the parts that people do not see, because this is harder to do later and makes every other problem easier to overcome. Year 2 emphasises development of new fundraising strategies (more on this below), and Year 3 will emphasise major reform of grant administration, and the granting program from 2021.

We appointed Ian Higgins as our CEO in early 2019 – Ian is our single, full-time employee. Ian's skills and extensive experience have been invaluable. The Board put much effort into the selection process, and Ian has been improving our internal governance and much more from the day he started. Perhaps the most important part of stabilising the organisation has been the revitalisation of our relationships with our founding members: CICM, ANZICS and ACCCN. We are in frequent contact at executive (and Board) levels. This has been incredibly positive in numerous ways and I would like to thank my friends and colleagues in these organisations for their unstinting goodwill.

Gill Hood (my predecessor), David Tuxen and Mike Slater have left the Board over this past year and we wish them all the absolute best. All have worked hard for the Foundation for many years: Gill as Chair prior to me, and Mike with much needed business experience. David has been one of intensive care's great servants and leaders for many years. He has taken a break from helping the Foundation in his usual way

by helping the Foundation in a new way; he is the founding donor and face of our new bequest program. The official launch of this program at the CICM ASM has been postponed (along with the meeting itself) but I believe a bequest program is a long term but very worthwhile endeavour for us. A new patron's program has also been commenced, and a significant first donation was received quickly. Both programs will achieve more success if they are run by an organisation that is highly visible, professionally managed, and enjoys wide support throughout the intensive care world in Australia and New Zealand.

These two fundraising programs illustrate an important point about our self-image, our management strategy, and our relationship with current and potential donors. We want to raise as much money as possible and spend it all on awarding good projects and people who are conducting research and education in ICU. Operating costs should always be minimised but are unavoidable. We receive significant revenue from our financial assets, as well as our founding member professional bodies – in other words from the discipline itself. We can and should keep reforming this Foundation so that we can say (and easily demonstrate) that 100% of any donations are spent on grants, and 0% will be spent on our operating costs – this formula is capable of winning precious donations and sustaining a successful Foundation.

The 2020 granting program has been unavoidably cancelled due to COVID. These funds will stay in the bank until the wonderful teams who work in ICU and apply for funding are ready. They are busy helping to carry their patients and community to the end of this dark time, so our granting program will wait for them to be ready in 2021. Next year's granting program and its administration will be new and improved as a result of the delay that has been imposed, and we will also now have more money to award next year. I would also like to thank Professor Anne Holland, who has stepped down as Chair of our Scientific Review Committee after several years of greatly appreciated effort.

The Foundation cannot raise money until a potential donor understands and agrees that intensive care is important and good. I do not know what the future will bring, but I know that 2020 has made this clear to many people for the first time. So many terrible things have happened due to COVID, and it is consuming my professional and family life as I write this, but I still see many positive things around me when I take a moment to look. This has always seemed like a good quality to have if you are an intensivist, but it is also immensely helpful if you are trying to help run a charity as well. Please join me and support the Foundation in any way you can now, or in the years to come..

David Gattas
Chair

The Australian & New Zealand Intensive Care Foundation



"I received a novice research grant from the Foundation early in my research career. Not only did this grant 'kick start' my research career, it also paved the way towards my achieving an NHMRC Early Career Fellowship and contributed to my PhD."

Dr Shailesh Bihari, Adelaide
ICF Research Grant Recipient 2011

Support your Foundation
www.intensivecarefoundation.org.au

The Australian & New Zealand Intensive Care Foundation

Our names & identity allocate
R&D



"I believe that Intensive Care is only as good as the people caring for our patients. Education and human factors are just as important as clinical research and technological advances for improving patient outcomes. This is why I support the Intensive Care Foundation's efforts to help create the best possible inter professional workforce, by helping to create the best educators and the best environments for learning."

Dr Chris Nickson, Melbourne
Intensive Care Foundation
Board Member

Support your Foundation
www.intensivecarefoundation.org.au



ICF TREASURER'S REPORT



The 2019/20 financial year has been one of consolidation for the Foundation, with a focus on governance of both the Australian and New Zealand arms of the Foundation. Our income streams can be broadly grouped into three avenues: College of Intensive Care Medicine, Fundraising Activities and Investments. The underpinning financial support from the College of Intensive Care Medicine continues to help support the Foundation activities and allows all funds raised through other avenues to be used to fund Intensive Care Research. Fundraising activities have been limited during the governance consolidation, nonetheless it was pleasing to see a 14 % increase in fundraising income compared to the previous year. Plans for further engagement with medical industry and a Patron's Program and Bequest Program will hopefully see this trend continued.

The investment environment has been a challenge for all in the current climate. The Foundation continues to hold a strong asset base and our portfolio is managed with Evans and Partners to provide security, long term growth and the flexibility to provide funds for previously awarded research grants when required. We have seen a modest growth of 2.4 % with a current value of \$2.371 M.

The "business" of the Foundation has been to fund Intensive Care research and education. The awarded research grants are presented as an expense in our financial accounts but they are also our core product. The Foundation currently manages in excess of \$470,000 of previously awarded grants. We paid out over \$181,000 in research grants in the 19/20 FY, an increase of 64 % or \$71,000 of grant payments. It is great to see our funds being used for what they are intended – vital critical care research. The Board continues to look to streamline the organisational processes and reporting tools to enhance grant management.

The Foundation has a new CEO, Ian Higgins. This has meant employment expenses are up compared to the previous year, but it also means someone is getting the work done of organising and growing the Foundation. The costs of running the Foundation remain a focus for the Board and the CEO. Every effort is made to keep overheads lean and we have actively pursued savings in IT and accounting related costs with restructuring of providers that has provided additional benefits with improved functionality and service in these areas.

The Foundation paused the granting round in 2020 due to the COVID crisis and continues to work towards an enhanced granting round in the upcoming financial year.

Peter Kruger
Treasurer

OUR FUNDRAISING ACTIVITY IN WESTERN AUSTRALIA



The Foundation is very fortunate to have a wonderful team of volunteers lead by our WA Ambassador Sharon Knapp, working to raise funds to support our work. In 2019 a High Tea was held in Perth with over 120 people attending and nearly \$5,000 being raised.

CHIEF EXECUTIVE'S REPORT



This is my first report since joining the Foundation in 2019.

In September 2019 the Foundation Board approved a three year business plan, submitted by Management, covering 2019/20 to 2021/22.

The Foundation has experienced a number of difficulties in the past few years, particularly in terms of governance and administration. Central to the business plan is the critical need to ensure that the “back of house” systems and processes are sound and that we continue to operate as a low cost, effective not for profit entity, supporting the Intensive Care Community in Australia and New Zealand.

We have undertaken a review of our service providers particularly in regard to finance and accounting and IT. We have appointed RSM Australia to handle our finance and accounting activity here in Australia. Previously these functions were handled by two separate companies. Our IT support is now handled by Infoxchange, who also support ANZICS. The Foundation website is presently undergoing a progressive update and review and this is being handled by MDE design/web and Artful web design. Evans and Partners continue as the Foundation’s investment advisors.

During the year we commenced the process of a brand refresh and update. As part of the exercise we have adopted the precise name of the organisation, “The Australian and New Zealand Intensive Care Foundation”. This is now being progressively introduced to all our printed material including stationery. It is also now being featured on the website. MDE design/web who have worked for the Foundation for several years have been reappointed and are undertaking this brand refresh and update.

The Foundation’s presence in New Zealand lapsed for several years and during the reporting period we have taken steps to re-establish that presence. We have appointed the accounting firm, RSM New Zealand to handle the financial affairs of the Foundation. Also, the New Zealand legal firm, Kensington Swan have assisted in the process of appointing new Trustees and advising the Foundation on a number of legal issues relating to our New Zealand presence. The Foundation was established in New Zealand in 2000, as a separate legal entity with three Trustees.

The Australian and New Zealand Intensive Care Foundation is now a registered business entity in New Zealand (NZBN 9429048306966). Each year a separate set of accounts will be prepared by RSM covering NZ activity and this set of accounts will be reported in the Foundation’s annual report. Since its establishment in New Zealand we have supported the Intensive Care Community in that country through the granting of research grants. We are keen to build on this support and the Foundation plans to have a stronger, more visible presence in the years ahead.

The business plan has addressed the need to considerably “sharpen” our fundraising “ask”. Why should someone support the Intensive Care Foundation when there are so many worthy, more needy charities in Australia and New Zealand. The fundraising plan encompasses the launch of a new Patrons Program and Bequest Program.

By far the biggest impact on the Foundation during the reporting period is the covid pandemic. This pandemic is having a devastating impact throughout the world. The impact on the not-for-profit and fundraising sector in Australia and New Zealand has been immense. Many such organisations will not survive as people’s ability to support charities has been greatly diminished.

Until we are out of this pandemic crisis we are proceeding cautiously with the implementation of much of the fundraising component of the three year plan. It may be that a fundraising campaign centred around the crucial role that Intensive Care doctors and nurses have played in Australia and New Zealand, in combating the pandemic, is the way to go. But at the time of writing (October 2020) it is far too early to implement such a fundraising campaign.

The Foundation has supported the Intensive Care Community, primarily in funding research grants for thirty years, providing nearly \$4m in funds. A proud history and a strong basis for the future.

Ian Higgins
Chief Executive

2019 RESEARCH GRANT AWARDS



PROJECT	CHIEF INVESTIGATOR
The effect of enteral glycine on plasma glycine and muscle histopathology, structure and function in the critically ill. (No. 1914)	Dr Rene Koopman
FLudrocortisone pharmacokinetics and pharmacodynamics in septic shock. A phase II open label randomised controlled clinical trial of different dosing regimens. (No. 1934)	Dr James Walsham
Linking ANZICS CORE and the National Death Index: Perpetual, national, long term survival data to benchmark quality. (No. 1922)	Adjunct Clinical Prof. David Pilcher
ImmuneCAP: Tissue Resident Memory T-Cell response in severe Community Acquired Pneumonia. (No. 1901)	Dr Christopher Andersen
MUSCLE health in response to augmented PROtein delivery in critically ill patients (The Muscle-Pro Study) (No. 1905)	Dr Lee-anne Chapple
Biofluids induced lung injury in acute respiratory distress syndrome (No. 1916)	A/Prof Gianluigi Li Bassi
PAIN in Survivors of Intensive Care Units (The PAIN-ICU Study): A Prospective, Multi-centre Observational Cohort Study to Determine the Incidence, risk Factors and Impact of Chronic Pain in Critically Ill Adult Patients Discharged from ICU. (No. 1918)	Dr Benjamin Moran



The **Australian & New Zealand**
Intensive Care Foundation



Improving
the outcomes
of critically ill
patients
by funding
research

30th ANNIVERSARY
1990 - 2020

www.intensivecarefoundation.org.au

The **Australian & New Zealand**
Intensive Care Foundation



Celebrating 30 years
of supporting
medical research.

1990 - 2020

www.intensivecarefoundation.org.au

THANKS TO OUR SPONSORS AND SUPPORTERS

K&L GATES



THE INTENSIVE CARE FOUNDATION GREATLY APPRECIATES THE SUPPORT OF OUR FOUNDING MEMBERS



The College of Intensive Care Medicine of Australia and New Zealand



THE AUSTRALIAN & NEW ZEALAND INTENSIVE CARE FOUNDATION

(A Company Limited By Guarantee)

ABN 80 130 947 581

GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

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DIRECTOR'S REPORT

The Directors present their report together with the financial report of the Intensive Care Foundation (the "Foundation") for the financial year ended 30 June 2020.

Directors

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

Assoc. Prof. David Gattas (Chair)
Dr. Edward Litton
Assoc. Prof. Peter Kruger (Treasurer)
Assoc. Prof. Chris Nickson
Mr. David Pich (Deputy Chair)
Prof. Claire Rickard
Ms. Vanessa Baic

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 to 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:

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

Long-term Objectives

The Foundation's long-term objectives are to:

- Increase the public profile of the Foundation.
- 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.

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), FAHMS
Experience: Director since Feb 2014
Special Responsibilities: -

Assoc. Prof. David Gattas

Qualifications: MB, BS, MMed (Clin Epi), FCICM, FRACP
Experience: Director since Sep 2015
Special Responsibilities: Current Board Chair

Assoc. Prof. Peter Kruger

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

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: Deputy Chair

Dr Edward Litton

Qualifications: MBChB, FCICM, MSc, PhD
Experience: Director since April 2019
Special Responsibilities: -

Assoc. Prof. Chris Nickson

Qualifications: BSc(Hons), BHB, MBChB, MCLinEpid (Clin Tox)
Dip Paeds,DTM&H, Gcert

Experience: Director since April 2019

Special Responsibilities: -

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:

Director	Number eligible to attend	Number attended
Assoc. Prof. David Gattas	4	4
Assoc. Prof. Peter Kruger	4	4
Mr. David Pich	4	2
Ms. Vanessa Baic	4	2
Prof. Claire Rickard	4	3
Dr. Edward Litton	4	2
Assoc. Prof. Chris Nickson	4	2

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

After balance day events

Subsequent to year end the directors note that Covid-19 continues to have an unpredictable effect on investments, and has had no material effect on donations.

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 (2019: \$6) being 6 (2019: 6) members with a liability limited to \$1.00 each.

Research Grants

During the year, the Foundation awarded \$170,000 of research grants (2019: \$129,021). 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 \$435,605 (2019: \$446,302).

New Accounting Standards Implemented

The Entity has implemented two new Accounting Standards that are applicable for the current reporting period and have come into effect, which are included in the results. AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities had no material impact on the current and comparative year figures. Further information is provided in Note 1(l).

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 2020 has been received and is included in this report on Page x.

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

**Assoc. Prof. David Gattas – Chair**

Dated 16th of September 2020



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 2020 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.

A handwritten signature in black ink that reads 'C.W. Stirling & Co.'.

C.W. Stirling & Co.
Chartered Accountants

A handwritten signature in black ink that reads 'John A Phillips'.

John A Phillips
Partner

Dated 16th of September 2020

Melbourne

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue from operating activities	2	437,020	155,983
Administrative expenses		(53,251)	(50,361)
Employee benefits expenses		(131,621)	(78,129)
Investment management expenses		(15,208)	(15,432)
Gain/ (Loss) on sale of investments		11,417	3,433
Research grants		(181,330)	(112,373)
Travel, meeting and event expenses		<u>(11,330)</u>	<u>(7,516)</u>
Surplus for the year before investment revaluations		55,697	(104,395)
Net gain/ (loss) from revaluation of financial instruments		(14,803)	105,947
Net surplus before income tax		40,894	1,552
Income tax expense	1 (j)	-	-
Net surplus attributable to the Foundation		<u>40,894</u>	<u>1,552</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Surplus for the year	40,894	1,552
Other comprehensive income after income tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	40,894	1,552
Total comprehensive income attributable to the Foundation	<u>40,894</u>	<u>1,552</u>

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	174,496	418,663
Trade and other receivables	5	38,177	44,040
Other current assets	6	3,718	3,725
TOTAL CURRENT ASSETS		<u>216,391</u>	<u>466,428</u>
NON CURRENT ASSETS			
Financial assets	7	2,218,240	1,945,570
TOTAL NON-CURRENT ASSETS		<u>2,218,240</u>	<u>1,945,570</u>
TOTAL ASSETS		<u>2,434,631</u>	<u>2,411,998</u>
	Note	2020 \$	2019 \$
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	20,046	40,518
Provisions	9	4,593	2,382
TOTAL CURRENT LIABILITIES		<u>24,639</u>	<u>42,900</u>
TOTAL LIABILITIES		<u>24,639</u>	<u>42,900</u>
NET ASSETS		<u>2,409,992</u>	<u>2,369,098</u>
EQUITY			
Accumulated funds		2,409,992	2,369,098
		<u>2,409,992</u>	<u>2,369,098</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Accumulated Funds
	\$
Balance as at 1 July 2018	2,367,546
Surplus attributable to the Foundation	1,552
Total other comprehensive income for the year	<u>-</u>
Balance as at 30 June 2019	2,369,098
Surplus attributable to the Foundation	40,894
Total other comprehensive income for the year	-
Balance as at 30 June 2020	<u>2,409,992</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and third parties		368,071	103,199
Payments of research grants		(181,330)	(108,627)
Payments to suppliers and employees		(223,803)	(156,191)
Interest received		11,293	4,809
Net cash generated from/(used in) operating activities	10	<u>(25,769)</u>	<u>(156,810)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		57,657	88,182
Proceeds from disposal of financial assets		184,430	1,213,306
Payments for financial assets		(460,485)	(994,936)
Net cash (used in)/provided by investing activities		<u>(218,398)</u>	<u>306,552</u>
Net increase/(decrease) in cash held		(244,167)	149,742
Cash and cash equivalents at beginning of financial year		418,663	268,921
Cash and cash equivalents at end of financial year	4	<u>174,496</u>	<u>418,663</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 2020 were approved and authorised for issue by the Board of Directors on XX September 2020.

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. 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.

b. 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.

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 paid¹¹ and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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.

c. 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.

d. 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.

e. 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.

f. Revenue

The Entity has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) from the mandatory adoption date of 1 July 2019. AASB 15 and AASB 1058 had no material impact on the current and comparative year figures.

Operating Grants, donations and bequests

When the Entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;

- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income

Interest income is recognised using the effective interest rate method.

Dividend Income

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

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

g. 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.

h. 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.

i. 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.

j. Comparative Figures

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

k. 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.

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/-type, cost/-value, quantity and the period of transfer related to the goods or services promised.

Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

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.

l. New and Amended Accounting Policies Adopted by the Entity

Initial application of AASB 15 and 1058

AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities had no material impact on the current and comparative year figures.

m. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company 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 Company's financial statements, however it is impracticable at this stage to provide a reasonable estimate of such impact.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

2020 **2019**
\$ \$

Note 2. Revenue and other income

Revenue

Contribution from College of Intensive Care Medicine	280,000	-
Fundraising and donations income	78,071	67,319
	<u>358,071</u>	<u>67,319</u>

Other revenue

Investment income	57,656	83,855
ATO Cashflow Boost	10,000	-
Interest received	11,293	4,809
	<u>78,949</u>	<u>88,664</u>

Total Revenue	<u>437,020</u>	<u>155,983</u>
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Note 3. Operating Activities: Expenses

Remuneration of auditor

- audit of the financial report	6,000	6,000
- other audit related services	-	-

Key Management Personnel Remuneration

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	<u>127,713</u>	<u>80,698</u>
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Note that the Board of Directors are not financially remunerated, unless otherwise mentioned in Note 12.

Note 4. Cash and Cash Equivalents

Cash at bank	<u>174,496</u>	<u>418,663</u>
	<u>174,496</u>	<u>418,663</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

2020 **2019**
\$ \$

Note 5. Trade and Other Receivables

Trade receivable	-	10,000
Sundry receivables and accrued income	<u>38,177</u>	<u>34,040</u>
	<u>38,177</u>	<u>44,040</u>

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.

Note 6. Other Current Assets

Prepayments	<u>3,718</u>	<u>3,725</u>
	<u>3,718</u>	<u>3,725</u>

Note 7. Financial Assets

Financial assets mandatorily measured at fair value through profit or loss	<u>2,218,240</u>	<u>1,945,570</u>
	<u>2,218,240</u>	<u>1,945,570</u>

Financial assets mandatorily measured at fair value through profit or loss

Investments in listed Australian securities	Note 12	1,503,187	1,239,554
Investments in managed funds	Note 12	<u>715,052</u>	<u>706,016</u>
		<u>2,218,239</u>	<u>1,945,570</u>

Note 8. Trade and other payables

Current - Unsecured

Grants payable and sundry creditors	3,242	22,748
Accrued expenses	6,000	10,990
Superannuation payable	4,024	-
PAYG Withholding tax payable	<u>6,780</u>	<u>6,780</u>
	<u>20,046</u>	<u>40,518</u>

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables		
- Total current	20,046	40,518
- Total non-current	<u>-</u>	<u>-</u>
	<u>20,046</u>	<u>40,518</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

2020 **2019**
\$ \$

Note 9. Provisions

Current

Provision for annual leave	4,593	2,382
Provision for long service leave	-	-
	4,593	2,382

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.

Note 10. Cash Flow Information

Reconciliation of cash flow from operations with profit after income tax

Surplus for the year	40,894	1,552
<u>Non-cash flows in surplus</u>		
Income from investing activities	(57,657)	(83,855)
Unrealised (gain) / loss from investments	14,803	(105,947)
Realised (gain) / loss from investments	(11,417)	(3,433)
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in trade and other receivables	5,863	38,280
(Increase)/decrease in other current assets	6	(1,102)
Increase/(decrease) in trade and other payables	(20,472)	1,346
Increase/(decrease) in provision for annual leave	2,211	(3,651)
Cash flow from operations	(25,769)	(156,810)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2020 **2019**
\$ \$

Note 11. 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:

Financial Assets

Financial assets at fair value through profit or loss:

Investments in listed Australia securities	Note 7	1,503,187	1,239,554
Investments in managed funds	Note 7	715,052	706,016

Financial assets at amortised cost

Cash and cash equivalents	Note 4	174,496	418,663
Loans and receivables	Note 5	<u>38,177</u>	<u>44,040</u>
Total financial assets		<u>2,430,912</u>	<u>2,408,273</u>

Financial Liabilities

Financial liabilities at amortised cost

Trade and other payables	Note 8	<u>20,046</u>	<u>40,518</u>
		<u>20,046</u>	<u>40,518</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.

(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.

(iv) 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 12. Related Party Transactions

Directors

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

Assoc. Prof. David Gattas

Dr. Edward Litton

Assoc. Prof. Peter Kruger

Assoc. Prof. Chris Nickson

Mr. David Pich

Prof. Claire Rickard

Ms. Vanessa Baic

All 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 \$280,000 (2019: NIL).

Note 13. Contingent Liabilities

During the year, the Foundation awarded \$170,00 of research grants (2019: \$129,201). 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 \$435,605 (2019: \$446,302).

Note 14. After Balance Date Events

Subsequent to year end the directors note that Covid-19 continues to have an unpredictable effect on investments, and has had no material effect on donations.

DIRECTORS' DECLARATION

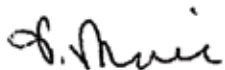
In accordance with a resolution of the Directors of Intensive Care Foundation, the directors of the foundation declare that, in the directors' opinion:

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 19, 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 2020 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.



Assoc. Prof. David Gattas
Director



Vanessa Baic
Director

Dated 16th September 2020

The Australian & New Zealand Intensive Care Foundation

Cite names & priority allocate
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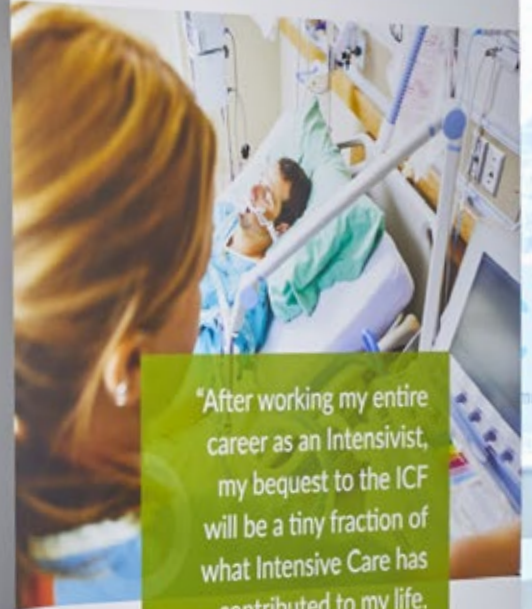


"I believe that Intensive Care is only as good as the people caring for our patients. Education and human factors are just as important as clinical research and technological advances for improving patient outcomes. This is why I support the Intensive Care Foundation's efforts to help create the best possible inter professional workforce, by helping to create the best educators and the best environments for learning."

Dr Chris Nickson, Melbourne
Intensive Care Foundation
Board Member

Support your Foundation
www.intensivecarefoundation.org.au

The Australian & New Zealand Intensive Care Foundation



"After working my entire career as an Intensivist, my bequest to the ICF will be a tiny fraction of what Intensive Care has contributed to my life. I do this to support the Intensive Care Foundation which has been a major factor maintaining and improving the excellent standards and outstanding international reputation of our specialty in Australia and New Zealand."

Professor David Tuxen, Melbourne
Founding Benefactor
The Foundation Bequest Program

Support your Foundation
www.intensivecarefoundation.org.au

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 2020, 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 2020 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.

A handwritten signature in black ink that reads 'C.W. Stirling & Co.'.

C.W. Stirling & Co.
Chartered Accountants

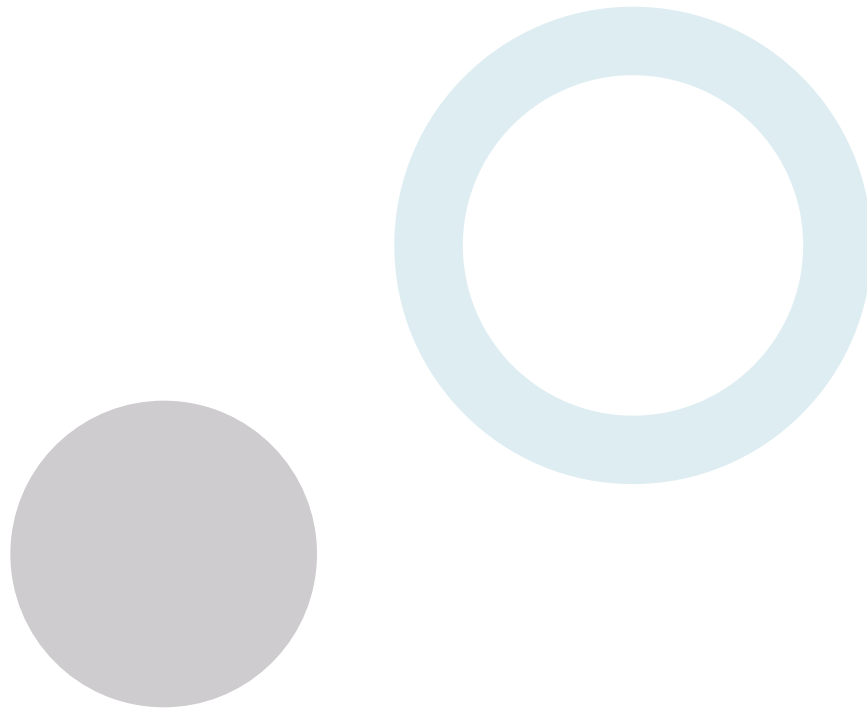
A handwritten signature in black ink that reads 'John A Phillips'.

John A Phillips
Partner

Dated 16th day of September 2020

Melbourne.

Liability limited by a scheme approved under Professional Standards Legislation



The **Australian & New Zealand**
Intensive Care Foundation

Improving the outcomes
of critically ill patients
by funding research



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