

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



ANNUAL REPORT 2020 / 21



MISSION STATEMENT

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

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

COVER PICTURE

Our Journey Continues

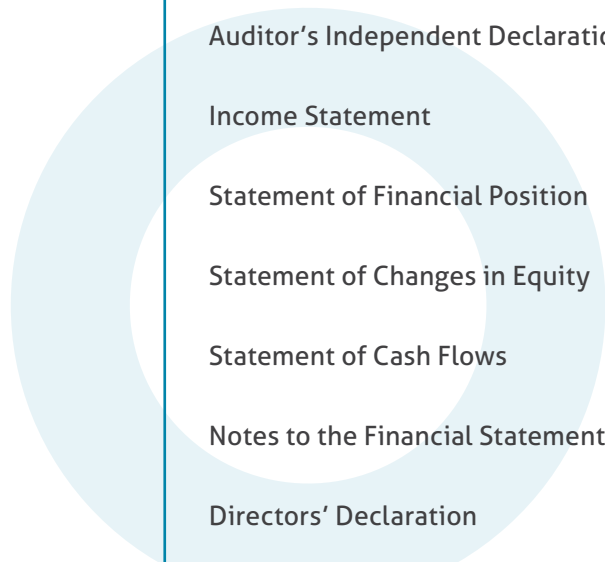
By Deborah Newenham and her daughter Melissa Spillman 2019.

Deborah is a Noongan Aboriginal artist in Western Australia and she has generously painted this work to mark the 30th Anniversary of the Foundation. "Our Journey Continues" depicts the mother/daughter interpretation of:

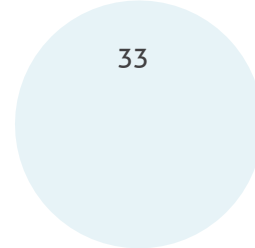
- Foundation Board members
- Patients and support from their family and friends
- Meetings and journeys to improve the care of critically ill patients
- Energy – happiness and good luck
- Persistence – endurance and longevity
- Future health and wellbeing
- Education and promoting awareness
- Sponsors and supporters (of the Foundation) in our continued journey



CONTENTS

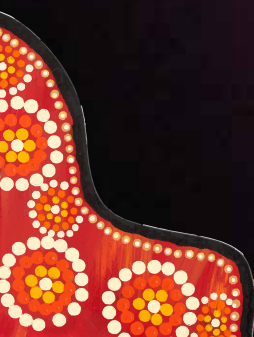


Chair's Report	5
Our Supporters	6
Treasurer's Report	7
Chief Executive's Report	8
Statement Of Financial Performance 2020/21 (New Zealand)	9
The Foundation At Work	10/11
2021 Research Grant Applications	13
Directors' Report	15
Auditor's Independent Declaration	17
Income Statement	18
Statement of Financial Position	19
Statement of Changes in Equity	20
Statement of Cash Flows	21
Notes to the Financial Statements	22
Directors' Declaration	32
Independent Auditor's Report	33





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



I am delighted to present my report on behalf of the Board of the ANZ Intensive Care Foundation for the 2020/21 financial year. My second full year as Chair of the Foundation – it's 31st year since inception – proved to be as challenging as the first. However, the challenges were themselves very different. Whereas the Foundation was – by necessity – internally focused in 2019/20, this past year, the challenges we have faced have been almost exclusively external.

It gives me great pleasure to report that the process of stabilisation of the Foundation (a process that undoubtedly began under my predecessor, Dr Gill Hood and her fellow Directors) has now been completed. Of course, much of this stabilisation work has been the result of the expertise and focus of our Chief Executive, Ian Higgins. Ian's extensive experience, tenacity and knowledge has been invaluable, and as Chair of the Board I would like to extend the appreciation of all the Directors to him for the work that he has put in and for the results that he has delivered – especially as this past 12 months has been a challenging environment in terms of fundraising and relationship-building.

As I stated in my report last year, the continued revitalisation of our relationships with our founding members: CICM, ANZICS and ACCCN has been one of the most pleasing aspects of what the Foundation Board considers to be the regeneration of the Foundation. Again, I would like to thank my friends and colleagues in these organisations for their continued support of the Foundation. It is this continued support – both financially and in-kind – that provides a solid platform for the Foundation to raise funds for Intensive Care research. Of course, whilst we are not yet a major funding body, we remain a rare source of support for promising early-stage projects and promising novices who want to achieve in Intensive Care research and education. The ecosystem of Intensive Care in Australia and New Zealand would be much poorer without the Foundation.

As I reported last year, the second year of our 3-year Plan was to be focused on the development of new funding streams – and on the revitalisation of previous relationships that yielded funding success. Despite the very challenging, pandemic-impacted environment of the previous 12-months, I and my fellow Directors, are very pleased with the results. In the past year we have received significant funding from Fisher & Paykel and Pfizer. This funding is again the result of the hard work of our CEO and it vindicates our strategy of getting the fundamentals of the Foundation right and then presenting a solid case for corporate support. I view these donations and grants – made to the Foundation in uncertain economic times – as boding extremely well for the post-pandemic future.

The 2021 granting program is well underway. We received a record number of expressions of interest in July 2021 and the Board will award around \$350,000 in research grants, well above the amount awarded in many years.

Finally, the financial surplus we have reported this year of \$229,595 is testament to the success of our strategy and of our operational plan. We are on the right track, as is illustrated by the relative strength of our Balance Sheet. As I end my second year as ICF Chair, I am confident that the Foundation is on the right course, and that – despite the potential economic headwinds and the uncertainty around the Covid-19 pandemic - our shared desire to fund significant Intensive Care research and education is firmly in place.

David Gattas
Chair

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



ICF TREASURER'S REPORT



During the 2020/21 financial year the Foundation continued our focus on governance of both the Australian and New Zealand arms of the Foundation. Like many organisations, COVID has impacted many of our activities. Our income streams are 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 allow all funds raised through other avenues to be used to fund Intensive Care Research. Both Fundraising activities and the investment climate have been challenging during the past year, nonetheless it was pleasing to see income in these streams remained comparable to the previous year. We have plans for further engagement with medical industry and a patron's program as hopefully activities can resume in 2022.

The Foundations investment portfolio continues to be managed with Evans and Partners and provides security, long term growth and the flexibility to provide funds for previously awarded research grants when required. We remain in a strong position with net assets of a little over \$2.7 M.

The "business" of the Foundation is 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 \$310,866 of previously awarded grants. We paid out \$68,760 in research grants in the 20/21 FY, which is a significant decrease on the previous year. This very likely reflects the shift in priorities for ANZ Intensive Units during the pandemic. We paused the awarding of research grants this year for similar reasons. The Foundation continues to work towards an enhanced granting round in the upcoming financial year.

The Board continues to look to streamline the organisational processes with the costs of running the foundation a focus for the Board and the CEO.

Peter Kruger
Treasurer

TESTIMONIALS - JOHN MULLEN



Then one day in the Christmas break I experienced a minor injury that I thought would go away. Instead, the minor issue transformed itself into a major problem. I ended up in an ambulance on the way to hospital in Sydney with a ruptured artery and massive internal bleeding and came extraordinarily close to my losing my life.

I do not remember everything about the incident but I do remember the impact that this had on my family when they prepared for the worst and above all I remember the unbelievable skill, determination and kindness of the Intensive Care staff at the Royal North Shore Hospital in Sydney who fought to keep me alive. Without their tireless efforts and a few weeks in hospital in their care, I absolutely would not be here to write this.

John Mullen
Chairman - Telstra Ltd

CHIEF EXECUTIVE'S REPORT



The impact of the pandemic has, of course, been felt by the Foundation during the reporting period, and this has meant that a number of aspects of the Three Year Business Plan (2019/20 – 2021/22) have not been implemented or have had to be adjusted. Nonetheless, the results for 2020/21 show a net surplus of \$229,595, compared to a net surplus of \$40,894 in the previous year. Total equity was \$2,639,587 compared to \$2,409,992 in 2019/20, an increase of 9.5%. The financial results for the year have been largely due to three factors;

- The very satisfactory performance of the Foundation's investment portfolio,
- A significant reduction in the payment of on-going research grant awards. During the year payments totalled \$68,760 compared to payments of \$181,330 in 2019/20,
- A reduction in operating costs (compared to budget) as expenditure was kept to the minimum, given the difficult operating conditions as a result of the pandemic.

Revenue was \$265,476 compared to \$358,071 in the previous year. This reduction reflects, in part, the impact of the pandemic on our fundraising activity, where throughout Australia, lockdowns and restrictions meant that it was very difficult to undertake planned fundraising activities. Nonetheless, our fundraising presence in Western Australia was able to generate some \$7,000 in income.

In 2020/21 the Foundation was planning to roll out a Patrons Program and a Bequest Program, primarily directed at the Intensive Care community. With the cancelling of the key Annual Scientific Meetings in 2019/20 by the College of Intensive Care Medicine and the Intensive Care Society, due to the pandemic, we deferred these plans, and now expect to undertake in 2021/22.

Our fundraising strategy calls for the Foundation to work closely with the Health Care Industry in both Australia and New Zealand, seeking their support for our research and education programs. Discussions with Fisher & Paykel and Pfizer were undertaken during the year and the Foundation received very encouraging support. With the easing of travel restrictions and the undertaking of normal business contact we will expand our reach to potential industry supporters.

During the year the Foundation continued the process of brand refresh and update with new promotional material being rolled out. A 24 page presentation booklet outlining the crucial role that Intensive Care and the Foundation undertakes in Australia and New Zealand was launched. This booklet has proved invaluable in presenting to potential donors and sets out a sound case for the Intensive Care Foundation in seeking philanthropic support in a very competitive fundraising environment.

The Foundation's Presence in New Zealand.

A New Zealand Foundation (company) was established in October 2001. The NZ entity has largely the same objectives as in Australia. There are three Trustees for the NZ company, separate bank accounts (in NZ) and the NZ Foundation is regulated by the New Zealand Charities Services.

Prior to 2019, the New Zealand entity languished for a number of years and it has taken some two years to re-establish the necessary fundamentals, including the undertaking of fundraising activity. There are now three NZ Trustees, two are Australian Board members and the Australian Chief Executive is the (Executive) Chair. There are no employees in NZ and the Chief Executive undertakes the day-to-day activities of the NZ Foundation.

We have appointed the accounting firm RSM New Zealand in Auckland to assist us in managing the NZ business. RSM have prepared the financial statements for 2020/21 and we have filed these with the NZ authorities.

We will continue to report the NZ business separately from Australia and page 9 sets and the NZ financial statement to 30th June 2021. The NZ company has financial assets of NZ \$107,943.

In the future, and as pandemic restrictions ease, we plan to undertake fundraising activity in New Zealand. Funds contributed to the NZ Foundation will be used to support medical research and education undertaken by New Zealanders.

Conclusion.

The Foundation is fortunate that as a charity, the financial and in-kind support of the Stakeholders means that we are able to tell donors, "Every dollar that is donated to the Intensive Care Foundation goes to supporting our research grants and philanthropic programs". This is a very powerful selling point as there are not many charities that can make such a claim. Furthermore, the Foundation is a low-cost business with minimal operating costs.

Looking to the future and beyond the pandemic, the Foundation is preparing to embark on a program of increased visibility within the Intensive Care community, building relationships with the Health Care Industry in both Australia and New Zealand and evaluating fundraising strategies that could be adopted for general and corporate fundraising.

The Foundation has a proud 30 year history of providing philanthropic support to the Intensive Care specialty in Australia and New Zealand, with nearly \$4.5m in research grants being awarded.

Ian Higgins
Chief Executive

THE AUSTRALIAN & NEW ZEALAND INTENSIVE CARE FOUNDATION
 NZBN 9429048306966
STATEMENT OF FINANCIAL PERFORMANCE 2020/21

	2021	2020
	\$	\$
Operating Receipts		
Interest, dividends and other investment income receipts	24	70
Other operating receipts	2	-
Total Operating Receipts	26	70
Operating Payments		
Other Operating Payments	14,507	185
Total Operating Payments	14,507	185
Operating Surplus or (Deficit)	(14,481)	(115)
Capital Payments		
Purchase of investment	(50,000)	-
Payments of borrowings	-	-
Increase/(Decrease) in Bank Accounts and Cash	(64,481)	(115)
Bank accounts and cash at the beginning of the financial year	122,424	122,539
Bank Accounts and Cash at the End of the Financial Year	57,943	122,424
Represented by:		
Cheque account	5,852	6,470
Saving account	52,091	115,954
Total Bank Accounts and Cash at the End of the Financial Year	57,943	122,424

During the year NZ\$50,000 (AU\$45,024) was invested into an Australian Investment Portfolio.

THE FOUNDATION AT WORK



During the year our fundraising team in Western Australia managed to undertake several events. The Foundation fundraising team, Sharon Knapp and Bev Krebs participated in the Perth Kilt Run with a Foundation stand.



In 2021 we started a program of "Foundation Roadshows", introducing the Foundation and its role in supporting the Intensive Care community. Visits were made to Intensive Care units in Perth. Here, Foundation CEO Ian Higgins and our WA Fundraising Ambassador Sharon Knapp (third left) met with staff members Cherry and Jack at The Charles Gardener Hospital in Perth.





Andy (Green 602) sets off on the run. Andy is a long time supporter of the Foundation.



Our Western Australian fundraising team, "The Intensive Crew" provide support to the Intensive Care units at a number of Perth hospitals, with comfort toys and "Understanding the Intensive Care Unit" booklets for children.



At the Intensive Care unit at Charles Gardiner Hospital, Sharon, Ian, Mel and Karen.



During the year we introduced our own "Foundation Bear", Odi. His name was suggested by one of our supporters and means "heart" in an African language. We will provide "Odi" to children at ICU's in Perth.



The Foundation has organised for a limited edition (30) print run of Deborah and Melissa's wonderful painting marking our 30th Anniversary.

Far Left: Professor David Tuxen was very instrumental in the early years of the Foundation and in subsequent years served on the Board. He has now retired as a Director but remains very supportive of the Foundation, accepting our invitation to become the Patron for our new Bequest Program. It is planned that the Bequest Program will be rolled out in 2022. Our CEO, Ian Higgins presented one of the framed prints to David in recognition for his outstanding commitment to the Foundation over many years.

Left: CEO Ian Higgins presented Professor Anne Holland with a framed print during the year. Anne was for a number of years the Chair of the Scientific Committee and made a significant contribution to the Foundation's research grants program.

TESTIMONIALS - MOLLY MELBRUM



His iconic hat, signature grin and generous spirit has long graced Australian airwaves and television screens. But beloved Australian music critic Ian "Molly" Meldrum captured the nation's imagination for an entirely different reason following his near-fatal plunge while stringing Christmas lights last December.

The home-grown music legend spent eight weeks recovering in hospital from serious head injuries after falling three metres down a ladder at his Richmond home on December 15.

He spent four weeks being treated at Melbourne's Alfred Hospital before being transferred to the Epworth Rehabilitation Hospital to recover from post-traumatic amnesia, with symptoms including short-term memory loss and disorientation.

Molly pays tribute to his family, friends and extensive fan base both in Australia and around the world as well as the dedicated hospital staff committed to his full recovery.



Life can change in the blink of an eye.

Or, in my case, with a fall from a ladder.

One minute, I was getting ready for a Christmas party; the next, I was in intensive care at the Alfred Hospital.

I've woken up with a headache after a few parties, but never like this.

Intensive care is aptly-named. I can't remember much of it, but the fact that I'm still standing – and feeling great – is testimony to the treatment I received.

I urge everyone to support the Intensive Care Foundation.

Do yourself a favour – and look after yourself.



Ian "Molly" Meldrum

Pop music legend

2021 RESEARCH GRANTS APPLICATIONS*

PROJECT	CHIEF INVESTIGATOR
Australian and New Zealand Intensive Care Society Patient Reported Outcomes and Experience Measures (PROEMs) Program	Paul Secombe
Muscle growth and anabolism in Intensive Care Survivors (GAINS)	Matthew Anstey
AUGMENTED Protein in critical illness: TARGET PROTEIN PILOT Trial	Lee-anne Chapple
'Sodium bicarbonate for metabolic acidosis in the intensive care unit (soda-bic): a pilot, multicentre, randomized, double-blind clinical trial'	Ary Serpa Neto
MUSCLE health in response to augmented PROtein delivery in critically ill patients (The Muscle-Pro Study) (No. 1905)	Dr Lee-anne Chapple
Gastric Residual volume measurement in Australian and New Zealand PICUS: surveys to UNDERSTAND current PRACTICE and assess trial feasibility	Fenella Gill
Cannabis in Paroxysmal Sympathetic hyperactivity	Jake Reeve
Iron and erythropoietin To Heal and Recover after Intensive Care: ITHRIVE Pilot Randomised Clinical Trial	Sarah van der Laan
Promoting safe, high quality care for every child: Harnessing binational knowledge and expertise to develop quality indicators for paediatric critical care	Jessica Schults
Septic shock and the gut microbiome in critically ill adults: A prospective cohort study	Tess Evans
Fluid accumulation and oedema in critically ill children	Ben Gelbart
Pharmacokinetic Modelling of Antibiotics and Antifungals (Antimicrobials) in Critically Ill Infants and Children on Life-Saving Therapies (Extracorporeal Therapies (ECMO and/or CRRT))	Michele Cree
REstrictive vs StandarD FLUID Management in Mechanically Ventilated ChildrEn Admitted to PICU (REDUCE): a Feasibility Pilot Randomised Controlled Trial	Sainath Raman
A multicentre, cluster randomised, double cross over pragmatic clinical trial comparing the safety and efficacy of enteral olanzapine with quetiapine in critically ill patients with hyperactive delirium (CALM – ICU)	Melissa Ankravs
Prospective observational study of biochemically verified nicotine use in a critically ill population compared with self-reporting and collateral history	Stephen Surace
Inquiry-Based Learning in Intensive care medicine: EDUCATORS' (and Trainees) PERCEPTIONS OF FACILITATING LEARNING	Aniket Nadkarni
Learning strategies of Intensive Care Medicine trainees in Australia and New Zealand studying basic sciences and their utility - a qualitative study	Emily V Harman
The differences in coagulation dysfunction of the Acute respiratory distress syndrome subphenotypes	Samantha Livingstone
The effect of oral supplementation with Lactobacillus plantarum on gut bacterial and inflammatory marker profiles in critically ill patients admitted to intensive care units (ICU), and association with the development of septic shock	Christopher Mullally
Sepsis resuscitation and Acute Kidney Injury: a prospective nested cohort study of AKI in the ARISE FLUIDS Randomised Controlled Trial	Lachlan Donaldson
Establishing the Prevalence of Pre-Existing Mental Health Disorders in Patients Admitted to an Adult Intensive Care Unit	Julia Pilowsky
Primary Health Care Use In Icu Survivors: A Data Linkage Study	Kelly Thompson
Methylene Blue in the assessment of gain in cardiac surgery (MAGIC) trial	Benjamin Gladwin
The effects of Pulsatile- and Continuous-flow Extracorporeal Membrane oxygenation on Microcirculation in an ovine model of Cardiogenic shock	Silver Heinsar
Sepsis ICD CODING Validation Study: A Prospective MediCal chart review	Ashwani Kumar

* These are the full grant applications for 2021 that will be considered by the Foundation's Scientific Committee in November 2021

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 2021

CONTENTS

Directors' Report

Auditor's Independent Declaration

Income Statement

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Independent Auditor's Report



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 2021.

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
Dr. Toby Betteridge (Appointed 12th May 2021)

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.

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* has no material impact on the current and comparative year figures. Further information is provided in Note 1(m).

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

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

Assoc. Prof. Edward Litton

Qualifications: MBChB, FCICM, MSc, PhD

Experience: Director since April 2019

Assoc. Prof. Chris NicksonQualifications: BSc(Hons), BHB, MBChB, MCLinEpid (Clin Tox)
Dip Paeds,DTM&H, GcertExperience: Director since April 2019

Dr. Toby BetteridgeQualifications: FCICM, FANZCA, MBChB (Hons), MRCP (UK),
MSci (Hons)Experience: Director since May 2020

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	3
Ms. Vanessa Baic	4	3
Prof. Claire Rickard	4	4
Assoc. Prof. Edward Litton	4	4
Assoc. Prof. Chris Nickson	4	4
Dr. Toby Betteridge	1	1

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 (2020: \$6) being 6 (2020: 6) members with a liability limited to \$1.00 each.

Research Grants

During the year, the Foundation awarded \$68,760 of research grants (2020: \$181,330). 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 \$310,865 (2020: \$435,605).

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 2021 has been received and is included in this report on Page 17.

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

Assoc. Prof. David Gattas – ChairDated 14th of October 2021**Ms. Vanessa Baic**Dated 14th of October 2021



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 2021 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 14th of October 2021

Melbourne

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
Revenue	2	265,476	358,071
Other income	2	87,090	78,949
Administrative expenses		(51,374)	(53,251)
Depreciation and amortisation expenses	3	(20)	-
Employee benefits expenses		(140,250)	(131,621)
Investment management expenses		(15,798)	(15,208)
Gain on sale of investments		56,269	11,417
Net gain/ (loss) from revaluation of financial instruments		105,548	(14,803)
Research grants		(68,760)	(181,330)
Travel, meeting and event expenses		(8,586)	(11,330)
Net surplus before income tax		229,595	40,894
Income tax expense	1 (j)	-	-
Net surplus attributable to the Foundation		<u>229,595</u>	<u>40,894</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Surplus for the year	229,595	40,894
Other comprehensive income after income tax	-	-
Total comprehensive income for the year	229,595	40,894
Total comprehensive income attributable to the Foundation	<u>229,595</u>	<u>40,894</u>

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	347,640	174,496
Trade and other receivables	5	30,436	38,177
Other current assets	6	3,684	3,718
TOTAL CURRENT ASSETS		<u>381,760</u>	<u>216,391</u>
NON CURRENT ASSETS			
Financial assets	7	2,331,494	2,218,240
Property, plant and equipment	8	2,445	-
TOTAL NON-CURRENT ASSETS		<u>2,333,939</u>	<u>2,218,240</u>
TOTAL ASSETS		<u>2,715,699</u>	<u>2,434,631</u>

	Note	2021	2020
		\$	\$
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	62,270	20,046
Provisions	10	13,842	4,593
TOTAL CURRENT LIABILITIES		<u>76,112</u>	<u>24,639</u>
TOTAL LIABILITIES		<u>76,112</u>	<u>24,639</u>
NET ASSETS		<u>2,639,587</u>	<u>2,409,992</u>
EQUITY			
Accumulated funds		2,639,587	2,409,992
TOTAL EQUITY		<u>2,639,587</u>	<u>2,409,992</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings
	\$
Balance as at 30 June 2019	2,369,098
Surplus attributable to the Foundation	40,894
Total other comprehensive income for the year	<u>-</u>
Balance as at 30 June 2020	2,409,992
Surplus attributable to the Foundation	229,595
Total other comprehensive income for the year	-
Balance as at 30 June 2021	<u>2,639,587</u>



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and third parties	351,821	431,590
Payments of research grants	(68,760)	(181,330)
Payments to suppliers and employees	(164,501)	(229,664)
Interest received	8,486	11,293
Net cash generated from/(used in) operating activities	11 <u>127,046</u>	<u>31,889</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial assets	92,648	184,430
Payments for financial assets	(44,085)	(460,485)
Payments for plant and equipment	(2,465)	-
Net cash (used in)/provided by investing activities	<u>46,098</u>	<u>(276,056)</u>
Net increase/(decrease) in cash held	173,144	(244,167)
Cash and cash equivalents at beginning of financial year	174,496	418,663
Cash and cash equivalents at end of financial year	4 <u>347,640</u>	<u>174,496</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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.

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.

The financial statements for the year ended 30 June 2021 were approved and authorised for issue by the Board of Directors on 14 October 2021.

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 (refer to Note 1(b) for details of impairment).

Depreciation

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

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

Class of fixed asset	Depreciation rate
• Plant and equipment	25% – 33.33%

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

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 adopted.

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 paid¹¹and 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.

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.

g. Revenue

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.

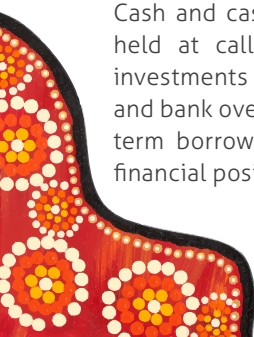
h. Trade and Other Payables

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.

l. Significant management judgement in applying accounting policies

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

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.

m. Economic Dependence

Intensive Care Foundation is dependent on contributions from the College of Intensive Care Medicine for the majority of its revenue to operate the foundation.

n. 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 2021

2021 **2020**
\$ \$

Note 2. Revenue and other income

Revenue

Contribution from College of Intensive Care Medicine	200,100	280,000
Fundraising and donations income	65,376	78,071
	<u>265,476</u>	<u>358,071</u>

Other revenue

Investment income	59,224	57,656
ATO Cashflow Boost	19,380	10,000
Interest received	8,486	11,293
	<u>87,090</u>	<u>78,949</u>

Total Revenue

352,566 437,020

Note 3. Operating Activities: Expenses

Depreciation of non-current assets

- Plant and equipment	20	-
-----------------------	----	---

Total depreciation

20 -

Remuneration of auditor

- audit of the financial report	6,500	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	129,558	127,713
---------------------------------------	---------	---------

Note that the Board of Directors are not financially remunerated, unless otherwise mentioned in Note 13.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

2021
\$

2020
\$

Note 4. Cash and Cash Equivalents

Cash at bank	<u>347,640</u>	<u>174,496</u>
	<u>347,640</u>	<u>174,496</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	<u>347,640</u>	<u>174,496</u>
	<u>347,640</u>	<u>174,496</u>

Note 5. Trade and Other Receivables

Sundry receivables and accrued income	<u>30,436</u>	<u>38,177</u>
	<u>30,436</u>	<u>38,177</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>3,684</u>	<u>3,718</u>
	<u>3,684</u>	<u>3,718</u>

Note 7. Financial Assets

Financial assets mandatorily measured at fair value through profit or loss	2,331,494	2,218,240
Total non-current assets	<u>2,331,494</u>	<u>2,218,240</u>

Financial assets mandatorily measured at fair value through profit or loss

Investments in listed Australian securities	Note 12	1,531,575	1,503,187
Investments in managed funds	Note 12	<u>799,919</u>	<u>715,053</u>
		<u>2,331,494</u>	<u>2,218,240</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

2021 **2020**
\$ \$

Note 8. Property, plant and equipment

Plant and equipment

At cost	2,465	4,934
Accumulated depreciation	(20)	(4,934)
	2,445	-
Total property, plant and equipment	2,445	-

Movements in carrying values

Balance at the start of the financial year	-	-
Additions	2,465	-
Disposals	-	-
Depreciation for the year	(20)	-
Balance at the end of the financial year	2,445	-

Note 9. Accounts payable and other liabilities

Current - Unsecured

Grants payable and sundry creditors	49,149	3,242
Accrued expenses	6,500	6,000
Superannuation payable	-	4,024
PAYG Withholding tax payable	6,624	6,780
	62,270	20,046

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables		
- Total current	62,270	20,046
- Total non-current	-	-
	62,270	20,046



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

2021
\$

2020
\$

Note 10. Provisions

Current

Provision for annual leave	13,842	4,593
	<u>13,842</u>	<u>4,593</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.

Note 11. Cash Flow Information

Reconciliation of cash flow from operations with profit after income tax

Surplus for the year	229,595	40,894
<u>Non-cash flows in surplus</u>		
Depreciation of non-current assets	20	-
Unrealised (gain) / loss from investments	(105,548)	14,803
Realised (gain) / loss from investments	(56,269)	(11,417)
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in trade and other receivables	7,741	5,863
(Increase)/decrease in other current assets	34	7
Increase/(decrease) in trade and other payables	42,224	(20,472)
Increase/(decrease) in other payables	-	-
Increase/(decrease) in provision for annual leave	9,249	2,211
Cash flow from operations	<u>127,046</u>	<u>31,889</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

2021 **2020**
\$ \$

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:

Financial Assets

Financial assets at fair value through profit or loss:

Investments in listed Australia securities	Note 7	1,531,575	1,503,187
Investments in managed funds	Note 7	799,919	715,052

Financial assets at amortised cost

Cash and cash equivalents	Note 4	347,640	174,496
Loans and receivables	Note 5	30,436	38,177
Total financial assets		<u>2,709,570</u>	<u>2,430,912</u>

Financial Liabilities

Financial liabilities at amortised cost:

Trade and other payables	Note 9	62,270	20,046
Total financial liabilities		<u>62,270</u>	<u>20,046</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

Dr. Toby Betteridge (Appointed 12th May 2021)

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 \$200,100 (2020: \$280,000).

Note 14. Contingent Liabilities

During the year, the Foundation awarded \$68,760 of research grants (2020: \$181,330). 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 \$310,865 (2020: \$435,605).

DIRECTORS' DECLARATION

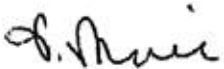
In accordance with a resolution of the Directors of Intensive Care Foundation, the directors of the foundation declare that, in the directors' opinion:

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 2021 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 14th October 2021

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 2021, 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 2021 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

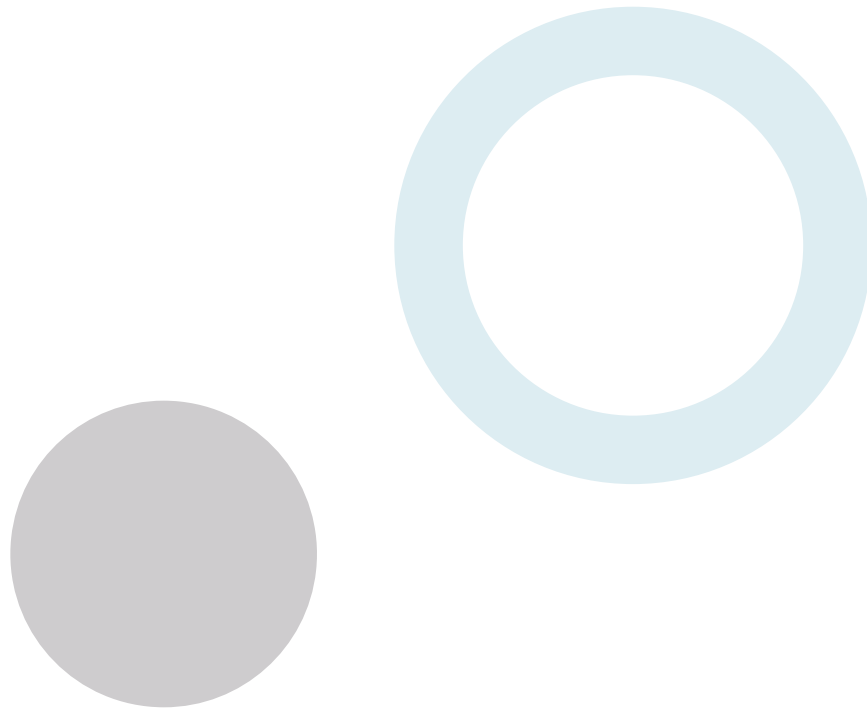
A handwritten signature in black ink that reads 'John A Phillips'.

John A Phillips
Partner

Dated 14th day of October 2021

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



Suite 1.01, 277 Camberwell Road, Camberwell, Victoria, Australia 3124

P. +61 3 9340 3447 **E.** info@intensivecarefoundation.org.au

www.intensivecarefoundation.org.au

ABN. 80 130 947 581

NZBN. 9429048306966