

**AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
(FORMALLY INTENSIVE CARE FOUNDATION)**

A.B.N. 80 130 947 581

**GENERAL PURPOSE - SIMPLIFIED DISCLOSURE FINANCIAL
REPORT FOR THE YEAR ENDED 30 JUNE 2023**

**AUSTRALIAN AND NEW
ZEALAND INTENSIVE CARE
FOUNDATION**

A.B.N. 80 130 947 581

**GENERAL PURPOSE - SIMPLIFIED DISCLOSURE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
A.B.N. 80 130 947 581

The Directors present their report together with the financial report of the Australian and New Zealand Intensive Care Foundation (the "Foundation") for the financial year ended 30 June 2023.

Directors

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

Assoc. Prof. David Gattas	Assoc. Prof. Edward Litton
Assoc. Prof. Peter Kruger (resigned 16 November 2022)	Assoc. Prof. Chris Nickson
Mr. David Pich (resigned 16 November 2022)	Prof Claire Rickard (Co-Chairperson)
Ms Vanessa Baic (Co-Chairperson)	Dr Toby Betteridge (resigned 23 August 2022)
Dr. Jessica Schultz (appointed 4 April 2023)	Mr David Knight (Treasurer)

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:

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

Long-term Objectives

The Foundation's long-term objectives are to:

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

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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:

Assoc. Prof. David Gattas

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

Prof. Claire Rickard

Qualifications: RN, BN, PhD, FACN GradDipN(Critical Care), FAHMS
Experience: Director since Feb 2014
Special Responsibilities: Co-Chairperson

Ms. Vanessa Baic

Qualifications: LLB(Hons), BSc(Hons), LLM
Experience: Director since Apr 2012
Special Responsibilities: Co-Chairperson

Assoc. Prof. Edward Litton

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

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Information on Directors (continued)

Assoc. Prof. Chris Nickson

Qualifications: FCICM, FACEM, BSc(Hons), BHB, MBChB, MCLinEpid(Clin Tox), DipPaeds, DTM&H, GCertClinSim, PGCertPSCHF, GAICD

Experience: Director since April 2019

Special Responsibilities: None

Mr. David Knight

Qualifications: BBus(Acc), CPA, MBA, GAICD

Experience: Director since 16 February 2022

Special Responsibilities: Treasurer

Dr. Jessica Schultz

Qualifications: RN, Mapp Sci, PhD

Experience: Director since April 2023

Special Responsibilities: None

Meetings of Directors

During the financial year, 9 meetings of Directors were held. Attendances by each director during the year were as follows:

	Meetings	
	Number eligible to attend	Number attended
Assoc. Prof. David Gattas	9	8
Assoc. Prof. Peter Kruger	3	2
Mr David Pich	3	3
Ms Vanessa Baic	9	9
Prof. Claire Rickard	9	9
Dr Edward Litton	9	8
Assoc. Prof. Chris Nickson	9	7
Mr Toby Betteridge	-	-
Mr David Knight	9	8
Dr Jessica Schultz	2	2

The Directors act in an honorary capacity and are not paid for services as Directors to Australian and New Zealand 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.

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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 (2022: \$6) being 6 (2022: 6) members with a liability limited to \$1.00 each.

Research Grants

During the year, the Foundation awarded \$266,828 of research grants (2022: \$53,954). 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 \$338,584 (2022: \$629,427).

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 2023 has been received and is included in this report on Page 7.

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


Director _____



Dated: **17th November 2023**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS
COMMISSION ACT 2012
TO THE DIRECTORS OF
AUSTRALIAN AND NEW ZEALAND 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 2023 there have been:

- (i) no contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

C.W. Stirling & Co

C.W Stirling & Co
Chartered Accountants

John A Phillips

John A Phillips
Director

Dated on this 17th day of November 2023
Melbourne

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
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STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	340,669	255,601
Other income	2	100,977	75,691
Administrative expenses		(73,601)	(53,331)
Depreciation and amortisation expenses	3	-	(2,445)
Employee benefits expenses		(93,306)	(153,717)
Investment management expenses		(16,413)	(16,318)
Gain on sale of investments		(23,069)	20,451
Net gain/ (loss) from revaluation of financial instruments		124,690	(167,764)
Research grants		(266,828)	(53,954)
Travel, meeting and event expenses		(25,520)	(16,628)
Net surplus/(deficit) before income tax		67,599	(112,414)
Income tax expense	1 (j)	-	-
Net surplus/(deficit) attributable to the Foundation		67,599	(112,414)

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Surplus/(Deficit) for the year	67,599	(112,414)
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the year	67,599	(112,414)
Total comprehensive income/(loss) attributable to the Foundation	67,599	(112,414)

The income statement and statement of comprehensive income are to be read in conjunction with the audit report and the notes to the financial statements.

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	572,051	354,142
Trade and other receivables	5	51,101	44,137
Other current assets	6	3,564	4,065
TOTAL CURRENT ASSETS		626,716	402,344
NON CURRENT ASSETS			
Financial assets	7	2,036,029	2,214,262
Plant and equipment	8	-	-
TOTAL NON-CURRENT ASSETS		2,036,029	2,214,262
TOTAL ASSETS		2,662,745	2,616,606
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	67,973	62,720
Provisions	10	-	19,311
TOTAL CURRENT LIABILITIES		67,973	82,031
NON-CURRENT LIABILITIES			
Provisions	10	-	7,402
TOTAL CURRENT LIABILITIES		-	7,402
TOTAL LIABILITIES		67,973	89,433
NET ASSETS		2,594,772	2,527,173
EQUITY			
Retained surplus		2,594,722	2,527,173
TOTAL EQUITY		2,594,772	2,527,173

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

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	<u>Retained surplus</u>
Balance as at 30 June 2021	2,639,587
Deficit attributable to the Foundation	(112,414)
Total other comprehensive loss for the year	-
Balance as at 30 June 2022	2,527,173
Surplus attributable to the Foundation	67,599
Total other comprehensive income for the year	-
Balance as at 30 June 2023	2,594,772

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

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and third parties		417,593	309,777
Payments of research grants		(266,828)	(53,954)
Payments to suppliers and employees		(228,117)	(227,054)
Interest received		15,407	7,814
Net cash generated from/(used in) operating activities	11	(61,945)	36,583
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for financial assets and proceeds from disposal of financial assets		279,854	(30,081)
Net cash (used in)/provided by investing activities		279,854	(30,081)
Net increase/(decrease) in cash held		217,909	6,502
Cash and cash equivalents at beginning of financial year		354,142	347,640
Cash and cash equivalents at end of financial year	4	572,051	354,142

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

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
A.B.N. 80 130 947 581
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies

The financial statements are for Australian and New Zealand 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, 101 High Street, Prahran VIC.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures 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 2023 were approved and authorised for issue by the Board of Directors on 17 November 2023.

Accounting Policies

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

a. 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%

Note 1. Statement of Significant Accounting Policies

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

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 surplus.

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 instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequent measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measure at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Note 1. Statement of Significant Accounting Policies

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through profit or loss

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through profit or loss as they are held for trading purposes.

These investments are carried at fair value with changes in the fair value recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Credit losses are measured as present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables.

Note 1. Statement of Significant Accounting Policies

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 company 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 company'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 government bonds that have maturity dates that approximate the term 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.

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies

g. Revenue and Other Income

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (eg financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Operating Grants, donations and bequests

When the Entity receives operating grant funding, 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a 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.

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies

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.

Note 1. Statement of Significant Accounting Policies

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

Australian and New Zealand 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.

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
A.B.N. 80 130 947 581
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 2. Revenue and other income		
Revenue		
Contribution from College of Intensive Care Medicine	148,791	140,000
Contribution from Australian College of Critical Care Nurses	5,000	5,000
Fundraising and donations income	186,878	110,601
	<u>340,669</u>	<u>255,601</u>
Other income		
Investment income	85,569	67,877
Interest received	15,408	7,814
	<u>100,977</u>	<u>75,691</u>
Total Revenue	<u>441,646</u>	<u>331,292</u>
Note 3. Operating Activities: Expenses		
Bad and doubtful debts	1,682	-
Depreciation of non-current assets		
- Plant and equipment	-	2,445
Total depreciation	<u>-</u>	<u>2,445</u>
Remuneration of auditor		
- audit of the financial report	7,500	7,500
- 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	118,081	139,215
Note that the Board of Directors are not financially remunerated, unless otherwise mentioned in Note 13.		
Note 4. Cash and Cash Equivalents		
Cash at bank	572,051	354,142
	<u>572,051</u>	<u>354,142</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	572,051	354,142
	<u>572,051</u>	<u>354,142</u>

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
A.B.N. 80 130 947 581
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 5. Trade and Other Receivables		
Sundry receivables and accrued income	39,988	39,487
GST refundable	11,113	4,650
	<u>51,101</u>	<u>44,137</u>
<p>The Foundation has no material credit risk exposures to amounts receivable at balance date. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Foundation and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Foundation.</p>		
Note 6. Other Current Assets		
Prepayments	3,564	4,065
	<u>3,564</u>	<u>4,065</u>
Note 7. Financial Assets		
Financial assets mandatorily measured at fair value through profit or loss	2,036,029	2,214,262
Total non-current assets	<u>2,036,029</u>	<u>2,214,262</u>
<u>Financial assets mandatorily measured at fair value through profit or loss:</u>		
Investments in listed Australian securities	1,629,194	1,510,396
Investments in managed funds	406,835	703,866
	<u>2,036,029</u>	<u>2,214,262</u>
Note 8. Plant and Equipment		
Plant and equipment		
At cost	2,465	2,465
Accumulated depreciation	(2,465)	(2,465)
	<u>-</u>	<u>-</u>
Total plant and equipment	<u>-</u>	<u>-</u>
Movements in carrying values		
Balance at the start of the financial year	-	2,445
Additions	-	-
Disposals	-	-
Depreciation for the year	-	(2,445)
Balance at the end of the financial year	<u>-</u>	<u>-</u>

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 9. Accounts Payable and Other Liabilities		
Current - Unsecured		
Grants payable and sundry creditors	60,473	47,156
Accrued expenses	7,500	7,500
PAYG Withholding Tax payable	<u>-</u>	<u>8,064</u>
	<u><u>67,973</u></u>	<u><u>62,720</u></u>
 Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
- Total current	67,973	62,720
- Total non-current	<u>-</u>	<u>-</u>
	<u><u>67,973</u></u>	<u><u>62,720</u></u>
 Note 10. Provisions		
Current		
Provision for annual leave	<u>-</u>	<u>19,311</u>
	<u>-</u>	<u>19,311</u>
 Non-Current		
Provision for long service leave	<u>-</u>	<u>7,402</u>
	<u>-</u>	<u>7,402</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 entitlements that have vested due to employees having completed the required period of service. Based on 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 12 months. However, these amounts are classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet complete the required period of service.

In calculating the present value of future cash flows in respect to long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been discussed in Note 1(d).

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	2023	2022
	\$	\$
Note 11. Cash Flow Information		
Reconciliation of cash flow from operations with surplus/(deficit) after income tax		
Surplus/(Deficit) for the year	67,599	(112,414)
Non-cash flows in profit		
Depreciation of non-current assets	-	2,445
Unrealised (gain)/ loss from investments	(124,690)	167,764
Realised (gain)/ loss from investments	23,069	(20,451)
Bad and doubtful debts	1,682	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(8,646)	(13,701)
(Increase)/decrease in other current assets	501	(381)
Increase/(decrease) in trade and other payables	5,253	450
Increase/(decrease) in other payables	-	-
Increase/(decrease) in provision for annual leave	(26,713)	12,871
Cash flow from operations	(61,945)	36,583

Note 12. Financial Risk Management

a. Financial Risk Management

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

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

	Note	2023	2022
		\$	\$
Financial Assets			
<i>Financial assets at fair value through profit or loss:</i>			
Investments in listed Australian securities	7	1,629,194	1,510,396
Investments in managed funds	7	406,835	703,866
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	4	572,051	354,142
Trade and other receivables	5	51,101	44,137
Total financial assets		2,659,181	2,612,541
Financial Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Trade and other payables	9	67,973	62,720
Total financial Liabilities		67,973	62,720

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(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.

Capital Management

The Foundation's policy is to maintain a strong capital base to ensure it can fund research in the future whilst continuing as a not-for-profit. There were no changes in the Foundation's approach to capital management during the year. The Foundation is not subject to externally imposed capital requirements.

Note 13. Related Party Transactions

Directors

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

Assoc. Prof. David Gattas	Assoc. Prof. Edward Litton
Assoc. Prof. Peter Kruger	Assoc. Prof. Chris Nickson
Mr. David Pich	Prof Claire Rickard
Ms Vanessa Baic	Dr Toby Betteridge
Mr David Knight	Dr Jessica Schultz

All directors provided their services to the Foundation at no cost. There were no transactions with Directors during the financial year.

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 13. Related Party Transactions (continued)

During the financial year, the College of Intensive Care Medicine of Australia and New Zealand provided funding of \$148,791 (2022: \$140,000).

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 Foundation paid grant funding under normal commercial terms of \$Nil (2022: \$Nil) to the Australian and New Zealand Intensive Care Society ("the Society") to undertake research projects for the benefit of the Intensive Care Community.

Note 14. Contingent Liabilities

During the year, the Foundation awarded \$266,828 of research grants (2022: \$53,954). 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 \$338,583 (2022: \$629,427).

Note 15. Events Subsequent to reporting date

There have been no events after the balance date.

AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
A.B.N. 80 130 947 581
DIRECTORS' DECLARATION

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

1. The financial statements and notes, as set out on pages 8 to 24, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures applicable to the entity; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2023 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the company 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 2022*.



Director



Director

Dated this 17th

day of November 2023

**AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
A.B.N. 80 130 947 581**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIA AND NEW ZEALAND INTENSIVE CARE FOUNDATION**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian and New Zealand Intensive Care Foundation, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss 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 Australian and New Zealand 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 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – AASB: 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 – AASB: 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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.

**AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION
A.B.N. 80 130 947 581**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN AND NEW ZEALAND INTENSIVE CARE FOUNDATION**

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

C.W. Stirling & Co

C.W. Stirling & Co.
Chartered Accountants

John A Phillips

John A Phillips
Partner

Dated this 17th day of November 2023
Melbourne.