

Intensive 
Care Foundation
...we save lives



ANNUAL REPORT
2016 – 2017

MISSION STATEMENT

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

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

ICF CHAIR'S REPORT

After recent years spent reinforcing structure and governance, the past year has seen the Foundation move to focus more on fundraising development.

A decision was made in late 2016 to change the Foundation CEO role to a larger role with a major focus on fundraising. Our then CEO, Tony Tenaglia, declined this opportunity and subsequently resigned. We are very grateful to Tony for his work during his time with us. The Foundation was fortunate in having recently appointed to its Board as Company Secretary, David Brennan who subsequently took over this role. David is Head of Distribution at the Bendigo Bank and sits on the Boards of a number of organisations including the College of Sports Physicians and also General Practice Registrars. Over his first few months with the Foundation David has spent a lot of time cultivating corporate relationships and exploring opportunities to work in partnership with our member organisations.

Following input from David we have reviewed our investment strategy and have changed our corpus management from Perpetual Ltd, to Evans and Partners, with the aim of reducing the management cost as well as risk.

Our Foundation Grant process continues to run smoothly. With Professor Anne Holland chairing the Scientific Review Committee more than \$150,000 was granted in 2016. We are very grateful for Anne's constructive input, and also to the members of the Scientific Review Committee and the many volunteer reviewers, all of whom give generously of their time and expertise.

This year as always we held a Masterclass at the ANZICS/ACCCN ASM in Perth, on this occasion focusing on improving patient outcomes. We were generously partnered for this event by the ANZICS CTG and sponsored by Mallinkrodt, Medtronic and Nikkiso. As previously, due to generous sponsorship from the trade we have also been able to give specifically named Grants, and Board Directors have run other state-based educational events. Our sincere thanks to Getinge Group, Fisher & Paykel and Teleflex. We are very grateful for the input of all of our clinician Board Directors to our educational activities but especially wish to acknowledge the major contribution over several recent years of Carol Hodgson who has coordinated the programmes and speakers for our Masterclasses.

We remain grateful, too, to K&L Gates who have worked pro bono on many legal aspects of investment and employment documentation.

As always, the Foundation wishes to express appreciation to our founding members, corporate sponsors and supporters across the community. We salute individuals and corporates for their commitment to our cause which is, of course, all about funding grants to enable research and helping to 'kick-start' the careers of promising novice researchers.

We were fortunate in hosting Foundation Fellow and WA Ambassador, Sharon Knapp, together with husband Allen and son Dwayne at the awards presentation dinner in Perth. Dwayne is an ICU survivor and an inspiration to Sharon and us all. Sharon has continued to work tirelessly on our behalf, organising multiple events and raising almost \$13,000 in the last year and more than \$65,000 to date.

In October 2016, in an extraordinary feat of valour and generosity, another WA resident, Ed Litton, an intensivist at Fiona Stanley Hospital, cycled 4000km across Australia to raise money for the Foundation. Ed, along with two mates, completed the amazing journey in 22 days and raised \$25,000 in sponsorship for the ICF. We salute Ed for this selfless and courageous act and, at the ANZICS/ACCCN ASM dinner in October 2017, we plan to honour his achievement by announcing his nomination as a Foundation Fellow, a designation we reserve for those to whom we owe a very special debt of gratitude. We are delighted to feature on the cover of this report a photograph of Ed on his incredible journey!

The Foundation Board is committed to trying to grow its capital base by taking a strategic approach to growing corporate and community support. With increased sponsorship, we plan to increase our educational opportunities within the ICU community. I continue to be very grateful for the personal encouragement, the collective and constructive input of my fellow Directors and the large amount of valuable time they contribute.



Dr Gill Hood
FRACP FCICM
Chair, Board of Directors



INTENSIVE CARE FOUNDATION BOARD MEMBERS

The Board is composed of senior level medical and corporate members who donate their time and expertise. The group is responsible for pursuing the objectives set out in the trust instrument. The various members bring with them an invaluable range of business and commercial skills spanning numerous industries and sectors.

Dr Gill Hood MBChB, FRACP, FCICM (Chair)

Current positions: Intensivist, Medical Director Air Ambulance Australasia. 2004–current, Director ICF NZ, 2007 – Current Chair. 1991–2015, member Hospital Medicines Committee, Auckland City Hospital. 2003–2004 member of il Comitato della Societa Dante Alighieri d'Auckland. 1999– current, clinical research investigator various trials. 2009–current, Mentor, Faculty of Medical and Health Sciences, University of Auckland.

Associate Professor Carol Hodgson PhD, FACP, BAppSc (Physio), M(Research), PGDip (Deputy Chair)

Current position: Deputy Director, Australian and New Zealand Intensive Care Research Centre.

Vanessa Baic BSc (Hons), LLB (Hons), LLM

Current position: Special Counsel at K&L Gates advising clients on legal issues in the health and life sciences sectors including mergers and acquisitions, regulatory compliance and contracting.

Mike Slater BComm MAICD

Current position: Business consultant, primarily in the food industry. Previous management roles: many major FMCG companies in a number of corporate structures including multinational (Unilever, Plumrose), ASX listed (National Foods, Pacific Brands), Cooperative (Fonterra).

Professor David V Tuxen MB BS, FRACP, Dip DHM, MD, FCICM

Current position: Senior Intensivist and the immediate past Director of the Department of Intensive Care and Hyperbaric Medicine at the Alfred Hospital. Past President of ANZICS and a past Chair of the Intensive Care Foundation.

Associate Professor Neil Orford MBBS, FCICM, FANZCA, PGDipEcho

Current position: Director of Intensive Care at The Geelong Hospital, Clinical Associate Professor Deakin University, PhD Scholar ANZIC-RC, DEPM, Monash University.

Associate Professor Peter Kruger PhD, MBBS, BSc(Hons), FANZCA, FCICM

Current positions: Deputy Director of Intensive Care at the Princess Alexandra Hospital in Brisbane, Associate Professor of Anaesthesia and Critical Care at the University of Queensland and Associate Professor in Department of Epidemiology and Preventative Medicine at Monash University in Melbourne.

Professor Claire Rickard RN, PhD

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

Associate Professor David Gattas MBBS MMed (ClinEpi), FRACP FCICM

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

David Pich BA (Hons), MA (Cantab.)

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

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

(Executive Director & Company Secretary)

(Appointed September 2016)

Current position: Head of Distribution Bendigo & Adelaide Bank.

Timothy Clark

(Resigned November 2016)

Current position: Executive General Manager Myer Ltd.

SCIENTIFIC REVIEW COMMITTEE MEMBERS

The Foundation is greatly indebted to the members of the Scientific Review Committee who give generously of their expertise and time to rigorously review and evaluate the Foundation Grant Applications. The Committee is responsible for advising the ICF Board on the selection of research projects for funding.

Special thanks to A/Prof Anne Holland for her excellent oversight of the SRC in 2016 and 2017.

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

A/Professor Anne Holland (Chair)

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

Belinda Howe

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

1999–2006 ICU research coordinator RMH.

Professor Claire Rickard

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

Dr Manoj Saxena

Current position: Research Fellow, Critical Care & Trauma Division.

Intensive Care Physician, St. George Hospital, University of New South Wales. The George Institute for Global Health.

A/Professor Ian Seppelt

Current positions: Senior specialist in Intensive Care Medicine at Nepean Hospital and Sydney Medical School - Nepean, and Honorary Senior Research Fellow at the George Institute for Global Health, Sydney and the Dept of Epidemiology and Preventative Medicine, Monash University.

Executive member of the ANZICS Clinical Trials Group and member of the management committees of SPICE (sedation and delirium in intensive care).

A/Professor Ravi Tiruvoipati

Current positions: Staff Specialist in Intensive Care Medicine and Director of Intensive Care Research, Frankston Hospital. Director of Intensive Care, Peninsula Private Hospital; Adjunct Clinical Associate Professor, Monash University.

Dr Matthew Maiden

(Appointed March 2017)

Current position: Consultant, Intensive Care Unit, University Hospital Geelong; Consultant, Intensive Care Unit, Royal Adelaide Hospital.

A/Professor Adam Deane

(Leave of absence effective March 2017)

Current position: Specialist and Head of Research for the Intensive Care Unit at the Royal Melbourne Hospital.

Dr Debbie Long

(Resigned March 2017)

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

2017 Grant Reviewers

Cécile Aubron
Andrew Bersten
Shailesh Bihari
Janet Bray
Warwick Butt
Lewis Campbell
Louise Cole
Geoff Cutfield
Jai Darvall
Marino Festa
Peter Harrigan
Alisa Higgins
Chris Joyce
Samantha Keogh
David Knight
Gavin Leslie
Jeffrey Lipman
Ed Litton
Chris MacIsaac
Elizabeth Moore
Marek Nalos
Neil Orford
Beryl Oppenheim
Jennifer Paratz
Michael Reade
Brent Richards
Brigit Roberts
Paul Secombe
Amanda Ullman
Hayden White
Teresa Williams

INTENSIVE CARE FOUNDATION GRANTS

YEAR	PROJECT	CHIEF INVESTIGATOR	FUNDS \$
2016–17 \$155,869	Age-specific reference ranges for coagulation assays in Australian children. (Getinge Group Research Project Grant)	Dr Katie Moynihan	11,500
	A safety and feasibility randomised, controlled trial comparing denosumab to placebo in critically ill patients at risk of accelerated bone loss. (Malcolm Fisher Intensive Care Foundation Grant)	A/Professor Neil Orford	14,638
	Accuracy of transcutaneous oxygen saturation in critically ill children – a prospective observational study. (Fisher & Paykel Research Project Grant)	A/Professor Andreas Schibler	18,000
	PROMOTE-SAH: A prospective multicentre observational study of aneurysmal subarachnoid haemorrhage in Australasian intensive care. (Medtronic Research Project Grant)	A/Professor Andrew Udy	46,571
	Sleep monitoring techniques in ICU: Can motion accelerometers be proxy measures of sleep? (Knapp Family Research Project Grant)	Ms Lori Delaney	12,310
	ADRENAL-HEOR: Adjunctive corticosteroid treatment in critically ill patients with septic shock – health economics and outcomes research. (Teleflex Research Project Grant)	Ms Kelly Thompson	34,000
	Long-term outcomes after critical illness in children. (Mallinckrodt Research Project Grant)	A/Professor Luregn Schlapbach	15,000
	The effect of passive leg raising on cardiac output in critically ill mechanically ventilated patients, assessed over time.	Dr Teresa Wong	3,850
	Parent Initiated Response to Escalate Care of the Deteriorating Child: the PARTNER project	Dr Fenella Gill	19,205
	Novel methods of measuring physical function in ICU survivors	Dr Elizabeth Skinner	35,000
2015–16 \$243,993	Malcolm Fisher ICF Grant		
	Induced Hyponatremia - a therapy for acute lung injury (HALT study)	Prof. Andrew Bersten	32,780
	The Fisher & Paykel Research Grant		
	A Pilot, Randomised, Unblinded, Feasibility, Safety and Biochemical and Physiological Efficacy Study of 20% vs 4% Human Albumin Solution for Fluid Bolus Therapy in Critically Ill Adults (SWIPE study)	Dr Johan Martensson	18,928
	Baxter Healthcare Novice Research Grant		
	Levetiracetam pharmacokinetics in critically ill patients with severe traumatic brain injury and subarachnoid haemorrhage	Mr Menino Osbert Cotta	35,000
	Survivors of ICU with diabetes type 2 and the effect of shared care follow up clinics: The SWEET-AS feasibility study	Dr Yasmine Ali Abdelhamid	35,000
	Targeted Temperature Management for Traumatic Brain Injury: A Feasibility Study of Strict Normothermia Knapp Family Research Grant	Dr Manoj Saxena	24,080
	Randomised controlled feasibility trial of conservative versus usual fluid management in critically ill adults	A/Professor David Gattas	34,000
	Effect of deferoxamine on iron levels and in vitro microbial growth associated with red blood cell transfusion in a canine model of haemorrhagic shock: A randomised controlled trial	Dr Damian Bradley	5,000
	Functional outcomes of the elderly (65 years and older) following admission to the Flinders Medical Centre (FMC) Intensive Care Unit (ICU)	Dr Kristin Hayres	5,000
	Cascade venous Access device Securement and dressing Effectiveness: the CASCADE pilot trial	A/Prof. Marion Mitchell	12,240
	TxA levels in the PATCH- TRAUMA trial	Prof. Michael C. Reade	38,350
2014–15 \$203,922	Can individualised blood pressure targets reduce the risk of new onset acute kidney injury among critically ill patients with shock - a pilot before and after feasibility study	Dr Rakshit Panwar	22,800
	Incidence, risk factors, consequences and treatment of ventilated patients with nosocomial infection with pandrug resistant organisms in hospitals in Asia. The Fisher & Paykel Research Grant	Dr Steve McGloughlin	34,000
	Identifying the genetic cause of fatal pseudomonas sepsis in previously healthy children using whole exome sequencing	Dr Luregn Schlapbach	15,062
	A discrete choice experiment to evaluate clinician preference regarding resuscitation fluid selection	Mrs Naomi Hammond	9,500
	Pharmacokinetic Australasian Collaborative	Prof. Jeffrey Lipman	39,156
	The peptic study	Dr Paul Young	25,000
	Haemodynamic effects of Intravenous Paracetamol in Healthy Volunteers	Ms Elizabeth Chiam	7,814
	The endothelial Glycocalyx in acute traumatic coagulopathy - CICM Trainee Grant	Dr Elissa Milford	3,400
	Gallbladder motility in critical illness - CICM Trainee Grant	Dr Mark Plummer	5,000

OUR SUPPORTERS

The Foundation gratefully acknowledges the invaluable contribution of the dedicated people who so generously fundraise and donate to help us achieve our mission to improve the care, treatment and quality of life of critically-ill people in Australia and New Zealand through funding research grants and education.

MS SHARON KNAPP, FOUNDATION FELLOW

Once again we gratefully acknowledge the advocacy and successful fundraising initiatives of our WA Ambassador, Sharon Knapp, and her Intensive Crew of supporters whose names are included in the lists below.

DR ED LITTON

The amazing cycling journey across Australia undertaken by Ed Litton to raise valuable funds for the Foundation has been described and acknowledged in our Chair's introduction to this report. We wish to reiterate here our immense gratitude to Ed for his remarkable achievement.

Foundation Fellows

Sharon Knapp
Jeffrey Lipman

Associates for 2016-17

Christopher Allen
John Bond
Murray Etherington
Roger Harris
Ian Jenkins
Theodore Kailis
Marianne Kirrane
Adam Knapp
Allen Knapp
Dwayne Knapp
Beverley Krebs
John Litton
Henry Litton
Peter McMorrow
Jean Mark
David Morgan
Deborah Newenham-Coertse
Anthony Packer
Tim Roberts
Leigh Robinson
David Schwartz
Linda Siddall
John Weekes

Foundation Friends

Fiona Aamodt
Richard Abbots
Peter Allan
Matthew Anstey
Meagan Appelbee
Morag Ashdown
Trilok Baboo
Michael Bailey
Frances Bass
David Beahan
Allana Gardner Bell
Abhijith Bhatt
Sarah Bock
Walter Bos
Nadine Boschetti
Penny Bower
Corrin Boyd
Jo Brabin
Susan Bradley
Timothy Brennand
Suzanne Brown
Joanne Buckham
Leanne Bunter
Beccy Burgess
Neil Burgess
Laura Burns
Louisa Burns
Aidan Burrell
Simon Caldwell

Jacob Chakera
Shuat Chan
Andy Chapman
Marianne Chapman
Yvonne Chew
Kathleen Chrisp
Melissa Claus
Georgie Cooke
Anastasia Coyle
Anthony Delaney
Lennie Derde
Scott Donovan
Patrick Drive
Oonagh Duff
Cyrus Edibam
Tor Ercleve
Grant Etherington
Hannah Etherington
Janet Ferrier
Rufus T Firefly
Simon Flavell
Toby Foong
Loretta Forbes
Gail Friedt
Dashiell Gantner
David Gattas
Roxanne Gelle
Reegan Gilmore
Corynn Goh
Chris de Goldi

OUR SUPPORTERS (CONT.)

Donna Goldsmith
Imogen Greenfield
Mary Greenfield
William Greenfield
Petra Gregory
Julia Griffiths
Sally Griffiths
Cathy Haddock
Helen Hammond
Samantha Hapiuk
Peter Harrigan
Jack Harris
David Hartmann
Brendon Heley
Caley Hensworth
Lisa Hooyer
Leon House
Helen Humphrys
Minnetta Jackson
Genevieve Jamieson
Pierre Janin
Jacqui Jeffery
Vicki Jewkes
Melissa Johnson
Sarah Johnson
Theodore Kailis
Alex Kazemi
Chloe Keller
Raymond Knapp
Natasha Kornweibel
Srinivasa Krishna
Helen Large
Lisa van der Lee
Sara Lennon
Rochelle Le Pine
John Lewis
Jolene Lim
Lorraine Little
Lydia Litton
Thomas Litton
Emily Loughnan

Ailbhe McAlister
Colin McArthur
James MacBrayne
Trish McCabe
Lyn McCarthy
Rex McCarthy
Sultan McCarthy
Aaron McDonald
Lewis Macken
John McEvoy
Nathalie McGowan
Janet McLearn
Rob McNamara
Ruth McNamara
Joy Mack-Heaven
Ashley Makepeace
Elizabeth Martin
Tez Mel
Sagree Morgen
Jennifer Morgan
Gary Mulholland
Lynne Murray
Gillian Nathan
Bernice Ng
Jo Ng
Gerry O'Callaghan
Jacinta O'Leary
Megan Parker
Reena Patel
Warren Pavey
Sue Pellicano
Tisha Phan
Veronica Pitt
Jana Placher
Srinivasa K Ponasnapalli
Sarah Pujol
Jenny Quadrio
Edward Raby
Sumeet Rai
Matt Rawlins
Carolyn Redfern

Michael Revius
Adrian Regli
Anne Reutens
Shelley Roberts
Iain Robinson
Leigh Robinson
Tahlia Rose
Melanie Saw
Benita Schelfhout
David Schwartz
Josephine Seal
Deanne Shelton
Ben Silbert
Debbie Slater
Lisa Smart
Cedric Spencer
Don Stewart
Ethan Stewart
Leonie Stojmenov
Lynne Sutherland
Chris Swan
Clare Swan
Tony Tenaglia
Mark Thomas
Chi To
Simon Towler
George Townsend
Alison Turland
Maja Vasilic
Justine Walker
Nicola Watts
Rosemary Waycott
Steve Webb
Georgia Werner
Brad Wibrow
Robyn Wilkinson
Suzanne Witts
Alicja Wnuk
Fiona Wood
Paul Zarb

SOME PROJECT OUTCOMES

Foundation Grant 2013: \$26,000 A/Prof Geoff Shaw, Christchurch Hospital

Project: Aims to determine alterations of circulating levels of hydrogen sulfide and substance P in patients with sepsis compared to non-sepsis patients with similar disease severity and organ dysfunction.

Published findings: Results provide evidence that higher circulating levels of hydrogen sulfide and substance P are associated with increased inflammatory response in patients with sepsis. Findings from this study have been accepted for publication in the *Journal of Infections*, a highly respected peer reviewed journal with an impact factor of 4.2 in 2016.

Foundation Grant 2013: \$13,320 A/Prof Glenn Eastwood, Austin Health

Project: A pilot feasibility and safety randomised controlled trial into therapeutic hypercapnia (higher than normal levels of carbon dioxide in the blood) after cardiac arrest.

Published findings: The study did identify a trend to favourable neurological outcome in survivors allocated to slightly higher than normal carbon dioxide at 6 months. Also, there were proportionally fewer patients who had died in hospital for those allocated to the higher carbon dioxide therapy.

Published in *Resuscitation*, in-press and in *Trials* 2015.

In December 2016 it was announced that this pilot study led to almost **\$2.1 million** in NHMRC funding for a collaboration with Professor Stephen Bernard of the ANZIC-RC to conduct a definitive phase III multi-centre randomised controlled trial in resuscitated and mechanically ventilated ICU cardiac arrest patients.

This trial will determine whether targeted therapeutic mild hypercapnia (TTMH) during mechanical ventilation improves neurological outcome at 6 months compared to targeted normocapnia (normal levels of carbon dioxide in the blood).

Supported by compelling preliminary data, the research team contend that significant improvements in patient outcomes are achievable with this proposed simple and cost-free therapy.

To appropriately test their study hypothesis they plan to recruit 1,700 patients, making this the largest trial ever conducted involving cardiac arrest patients admitted to the intensive care unit.

Importantly, if this trial confirms that (TTMH) is effective, its findings will improve the lives of many Australians, transform clinical practice and yield major economic gains worldwide.

Foundation Grant 2014: \$15,062 A/Prof Luregn Schlapbach, University of Qld and Lady Cilento Children's Hospital

Project: Identifying the genetic cause of fatal pseudomonas sepsis in previously healthy children using next-generation sequencing.

Findings: The team investigated families where a previously healthy child developed a very severe infection (sepsis) using the most modern genomic technology (exome sequencing). They sequenced (decoded) all genes of the included patients and their parents. This is the most promising approach to detect the underlying cause.

This pilot study provides proof-of-concept that exome sequencing allows the identification of rare, human genetic variants responsible for fulminant sepsis in children in whom immunodeficiency had not been previously suspected. They were able to diagnose primary immunodeficiency in several cases, with a significant impact on affected families.

Given the decreasing cost of exome sequencing, they propose to consider it as a diagnostic procedure for apparently healthy children presenting with unusually severe or fatal sepsis.

The study proves that apparently healthy children presenting fulminant life-threatening infections may be suffering from unrecognized immunodeficiencies.

The outcomes of this study should lead to a change in approach, and optimise diagnosis in children with severe infections.

Thanks to this research, siblings of ICU patients with fulminant sepsis can be tested for underlying immunodeficiencies. In the course of this study, it was possible to rule out a life-threatening immunodeficiency in several young children who tested negative.

In September 2016 the project findings were published in *Frontiers in Immunology*, which is the number 1 open access immunology journal.

INTENSIVE CARE FOUNDATION

(A Company Limited By Guarantee)

ABN 80 130 947 581

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2017

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DIRECTORS' 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 2017 and the auditor's report thereon.

Directors

The names of each person who has been a director of the Foundation during the year and to the date of this report are:

Dr. Gillian Hood - Chairperson
David Brennan – Executive Director (*appointed director 7/9/2016, appointed executive director 2/12/2016*)
Vanessa Baic
A/Prof. David Gattas
Assoc. Prof. Carol Hodgson (*resigned 21/08/17*)
A/Prof. Peter Kruger
A/Prof. Neil Orford (*resigned 21/08/17*)
David Pich
Prof. Claire Rickard
Michael Slater
Prof. David Tuxen

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

The short and long term objectives of the Foundation

Short term objectives

- 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

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

Strategy for achieving 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.

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 nature of these activities during the financial year.

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.

Qualifications, experience and special responsibilities of the directors

Dr Gillian Hood

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

David Brennan

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

Vanessa Baic

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

A/Prof. David Gattas

Qualifications: MB, BS, MMed (Clin Epi), FCICM, FRACP
Experience: Director since Sep 2015

A/Prof. Peter Kruger

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

Prof. Claire Rickard

Qualifications: RN, BN, PhD, FACN GradDipN(Critical Care)
Experience: Director since Feb 2014

Michael Slater

Qualifications: Bcomm, MAICD

Experience: Director since Mar 2011

Special Responsibilities: Marketing & Sponsorship

David Pich

Qualifications: BA(Hons), MA(Cantab.)

Experience: Director since Jan 2016

Prof. David Tuxen

Qualifications: MB BS, FRACP, Dip DHM, MD, FCICM

Experience: Director since Sep 2013, Chairman Australian & New Zealand Intensive Care Foundation 1997-2003

Directors' meetings

During the financial year, 4 meetings of directors were held. Attendances by each director were as follows:

Director	Number eligible to attend	Number attended
Vanessa Baic	4	4
David Brennan (<i>appointed 7/9/2016</i>)	4	4
Timothy Clark (<i>resigned 23/11/2016</i>)	1	-
David Gattas	4	4
Carol Hodgson (<i>resigned 21/08/17</i>)	4	4
Gillian Hood	4	4
Peter Kruger	4	4
Neil Orford (<i>resigned 21/08/17</i>)	4	1
David Pich	4	3
Claire Rickard	4	3
Michael Slater	4	3
David Tuxen	4	2

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 (2016: \$6) being 6 (2016: 6) members with a liability limited to \$1.00 each.

Research Grants

During the year the Foundation awarded research grants totalling \$155,869 (2016: \$243,993). 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 \$405,154 (2016: \$408,288).

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 13 and forms part of the directors' report.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.



Dr Gillian Hood – Chairperson
Dated this 7th day of September 2017

**Auditor's independence declaration under subdivision 60-c section 60-40 of Australian Charities and Not-for-profits Commission Act 2012 to the directors of Intensive Care Foundation.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been:

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



C.W. Stirling & Co.
Chartered Accountants



John A Phillips
Partner

Dated this 7th day of September 2017 Melbourne.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
Revenue from ordinary activities	4	375,941	320,779
Employee expenses		(115,888)	(83,186)
Research grants		(143,703)	(123,340)
Administration expenses		(49,289)	(63,724)
Investment management fees		(16,351)	(15,803)
Loss on sale of investments		(16,278)	(10,268)
Travel, meeting and event expenses		(19,224)	(21,361)
Depreciation expense		<u>(783)</u>	<u>(1,200)</u>
Total expenses from ordinary activities		(361,516)	(318,882)
Profit for the year before investment revaluations		14,425	1,897
Net gain/(loss) from revaluation of financial instruments		<u>109,827</u>	<u>(15,802)</u>
Profit/(Loss) for the year from ordinary activities		<u>124,252</u>	<u>(13,905)</u>
Other comprehensive income			
Other comprehensive income for the year, net of income tax	3(b)	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>124,252</u>	<u>(13,905)</u>

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Note	2017	2016
		\$	\$
Current Assets			
Cash and cash equivalents	5	593,806	561,290
Trade and other receivables	6	73,567	53,599
Other current assets	7	<u>2,623</u>	<u>2,877</u>
Total current assets		<u>669,996</u>	<u>617,766</u>
Non-Current Assets			
Financial assets	8	1,820,562	1,722,984
Property, plant and equipment	9	<u>-</u>	<u>783</u>
Total non-current assets		<u>1,820,562</u>	<u>1,723,767</u>
Total Assets		<u>2,490,558</u>	<u>2,341,533</u>
Current Liabilities			
Trade and other payables	10	80,911	57,133
Employee benefits	11	<u>5,439</u>	<u>4,444</u>
Total current liabilities		<u>86,350</u>	<u>61,577</u>
Total Liabilities		<u>86,350</u>	<u>61,577</u>
NET ASSETS		<u>2,404,208</u>	<u>2,279,956</u>
Equity			
Retained profits		<u>2,404,208</u>	<u>2,279,956</u>
TOTAL EQUITY		<u>2,404,208</u>	<u>2,279,956</u>

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
Cash flows used in operating activities			
Receipts from members and third parties		264,816	231,530
Interest received		6,643	10,779
Payments of grants		(117,605)	(123,340)
Payments to suppliers and employees		<u>(200,756)</u>	<u>(185,352)</u>
Net cash used in operating activities	12	<u>(46,902)</u>	<u>(66,383)</u>
Cash flows from investing activities			
Investment income		83,447	69,162
Proceeds from financial assets		202,838	122,920
Payments for financial assets		(206,867)	(78,040)
Purchases of plant and equipment		<u>-</u>	<u>-</u>
Net cash from investing activities		<u>79,418</u>	<u>114,042</u>
Net increase in cash and cash equivalents		32,516	47,659
Cash and cash equivalents at beginning of financial year		<u>561,290</u>	<u>513,631</u>
Cash and cash equivalents at end of financial year	5	<u>593,806</u>	<u>561,290</u>

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Retained profits	Total
	\$	\$
Balance at 1 July 2015	2,293,861	2,293,861
Profit attributable to the Foundation	(13,905)	(13,905)
Total other comprehensive income for the year	<u>-</u>	<u>-</u>
Balance at 30 June 2016	<u>2,279,956</u>	<u>2,279,956</u>
Profit attributable to the Foundation	124,252	124,252
Total other comprehensive income for the year	<u>-</u>	<u>-</u>
Balance at 30 June 2017	<u>2,404,208</u>	<u>2,404,208</u>

The accompanying notes form part of these financial statements

1. Reporting Entity

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 10 Levers Terrace Carlton, Victoria, 3053.

2. Basis Of Accounting

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) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity 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 these financial statements are presented in Note 3 below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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 were authorised for issue on 7 September 2017 by the directors of the company.

3. Summary Of Significant Accounting Policies

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

(a) Revenue

Donations and appeal revenue are recognised when received. Corporate sponsorship and co-operative revenue are recognised in the year to which it relates according to agreements in place. Interest revenue is recognised as it accrues taking into account the effective yield on the financial asset. Distributions from the unit trust investment are recognised when the Foundation is presently entitled to

receive it. All revenue is stated net of the amount of goods and services tax (GST).

(b) Taxation

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.

(c) Property, plant and equipment

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 3(e) 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 asset	Useful life
• Plant and equipment	3 – 4 years

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.

(d) 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 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 as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest rate method.

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Foundation's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Foundation assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Foundation recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Foundation no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled, or have expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(e) Impairment of assets

At the end of each reporting period, the Foundation assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

(f) Employee benefits

Provision is made for the Foundation's liability for employee benefits arising from services rendered by employees to the end of the reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on government bonds with terms to maturity that match the expected timing of cash flows.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of three months or less.

(h) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Foundation during the reporting period 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 Taxation 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 gross 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 included in receipts from customers or payments to suppliers.

(j) Comparative figures

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

(k) Use of judgements and estimates

In preparing these financial statements in conformity with Australian Accounting Standards – Reduced Disclosure Requirements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(l) 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 Foundation. The Foundation has decided not to early adopt any of the new and amended pronouncements. The directors anticipate that adoption of the new and amended Accounting Standards may have an impact on the Foundation's financial statements, however it is impracticable at this stage to provide a reasonable estimate of such impact.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
4. Revenue and other income		
Revenue:		
College of Intensive Care Medicine contribution	135,000	125,000
ANZICS contribution	20,954	-
Fund-raising and donations	84,080	51,711
Event income	<u>45,000</u>	<u>35,823</u>
	<u>285,034</u>	<u>212,534</u>
Other income:		
Investment income	83,167	97,466
Interest received – cash and cash equivalents	<u>7,740</u>	<u>10,779</u>
	<u>90,907</u>	<u>108,245</u>
Total Revenue	<u><u>375,941</u></u>	<u><u>320,779</u></u>
5. Cash and cash equivalents		
Cash at bank	393,806	454,290
Cash on short term deposit	<u>200,000</u>	<u>107,000</u>
	<u><u>593,806</u></u>	<u><u>561,290</u></u>
6. Trade and other receivables		
Trade debtors	31,900	550
Sundry debtors and accrued income	<u>41,667</u>	<u>53,049</u>
	<u><u>73,567</u></u>	<u><u>53,599</u></u>
7. Other current assets		
Prepayments	<u>2,623</u>	<u>2,877</u>
8. Financial assets		
Available for sale financial assets:		
- investments in listed Australian securities	968,540	865,813
- investments in managed funds	<u>852,022</u>	<u>857,171</u>
	<u><u>1,820,562</u></u>	<u><u>1,722,984</u></u>
9. Property, plant and equipment		
<u>Plant and equipment</u>		
Plant and equipment - at cost	6,181	6,181
Less accumulated depreciation	<u>(6,181)</u>	<u>(5,398)</u>
Total plant and equipment	<u><u>-</u></u>	<u><u>783</u></u>
<u>Movements in carrying amounts</u>		
Balance at the start of the financial year	783	1,983
Additions	-	-
Depreciation for the year	<u>(783)</u>	<u>(1,200)</u>
Balance at the end of the financial year	<u><u>-</u></u>	<u><u>783</u></u>
10. Trade and other payables		
Grants payable and sundry creditors	36,786	5,678
Accrued expenses	5,000	5,000
Sponsorship received in advance	<u>39,125</u>	<u>46,455</u>
	<u><u>80,911</u></u>	<u><u>57,133</u></u>
11. Employee benefits		
<u>Current</u>		
Employee benefits	<u><u>5,439</u></u>	<u><u>4,444</u></u>

12. Notes to the Statement of Cash Flows

Reconciliation of cash flow from operations with profit after income tax

	2017	2016
	\$	\$
Profit/(Loss) from ordinary activities	<u>124,252</u>	<u>(13,905)</u>
Add/(less) non-cash items:		
Depreciation	783	1,200
Income from investing activities	(83,167)	(97,466)
Unrealised (gain)/loss from investments	(109,827)	15,802
Realised (gain)/loss from investments	16,278	10,268
Change in assets and liabilities		
(Increase)/decrease in trade and other receivables	8,752	(4,527)
(Increase)/decrease in other current assets	254	975
Increase/(decrease) in trade and other payables	31,108	20,966
Increase/(decrease) in other liabilities	(36,330)	-
Increase/(decrease) in provisions	<u>995</u>	<u>304</u>
Net cash used in operating activities	<u><u>(46,902)</u></u>	<u><u>(66,383)</u></u>

13. Related Parties

Directors

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

Vanessa Baic, David Brennan (appointed 7/9/2016), Timothy Clark (resigned 23/11/2016), Assoc. Prof. David Gattas, Assoc. Prof. Carol Hodgson, Dr. Gillian Hood, Assoc. Prof. Peter Kruger, Assoc. Prof. Neil Orford, David Pich, Prof. Claire Rickard, Michael Slater and Prof. David Tuxen.

During the financial year, the following director related party transactions occurred:

Mr David Brennan was paid \$29,312 for services performed as Executive Director under an employment agreement. All other directors provided their services to the Foundation at no cost.

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

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

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. In addition, the Society provided a contribution of \$20,954 to fund an Organ Donor Project Grant.

During the financial year, the College of Intensive Care Medicine of Australia and New Zealand provided funding of \$135,000 (2016: \$125,000).

14. Auditor remuneration

	2017	2016
	\$	\$
Remuneration of the auditor		
- audit of the financial report	5,000	5,000
- other audit related services	<u>-</u>	<u>-</u>
	<u><u>5,000</u></u>	<u><u>5,000</u></u>

15. Key management personnel compensation

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:

	2017	2016
	\$	\$
Key management personnel compensation	<u>49,265</u>	<u>28,034</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

16. Financial risk management

(a) Overview

The Foundation has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (interest rate risk).

This note presents information about the Foundation's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report. The Board has overall responsibility for the establishment and oversight of the risk management framework and for developing and monitoring risk management policies. Risk management policies are established to identify and analyse the risks faced by the Foundation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Foundation's activities. The Foundation, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board oversees how management monitors compliance with the Foundation's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Foundation.

(b) 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.

Trade and Other Receivables

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:

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

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is disclosed in Note 17.

(c) 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.

(d) 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.

(e) 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.

17. Financial instruments

(a) Financial Assets:

<u>Financial Instruments</u>	<u>Accounting Policy</u>	<u>Terms & conditions</u>
Cash and cash equivalents	Cash and cash equivalents are carried at nominal value.	N/A
Receivables – other	Other amounts receivable are carried at nominal amounts due.	N/A
Payables	Liabilities are recognised for amounts to be paid in the future for goods and services that have been performed to date.	Trade liabilities are normally settled on 30 day terms.

(b) Fair value versus carrying amount

	2017 Carrying amount \$	2017 Fair value \$	2016 Carrying amount \$	2016 Fair value \$
Cash and cash equivalents	593,806	593,806	561,290	561,290
Trade and other receivables	73,567	73,567	53,599	53,599
Other current assets	2,623	2,623	2,877	2,877
Financial assets	1,820,562	1,820,562	1,722,984	1,722,984
Trade and other payables	80,911	80,911	57,133	57,133

The basis for determining fair values is disclosed in note 3(d).

(c) Interest Rate Risk

	2017 \$	2016 \$
<u>Floating rate instruments</u>		
Cash and cash equivalents	393,806	454,290
<u>Fixed rate instruments</u>		
Cash and cash equivalents	200,000	107,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Fair value sensitivity analysis

A change of 100 basis points in interest rates would not have a significant effect on the Foundation's equity.

Cash flow sensitivity analysis

A change of 100 basis points in interest rates at the reporting date would not have a significant effect on equity and profit or loss.

(d) Credit Risk

The Intensive Care Foundation's exposure to credit risk at balance date in relation to each financial asset is the carrying amount of those assets as indicated on the Statement of Financial Position.

Exposure to credit risk

The carrying amount of the entity's financial assets represents the maximum credit exposure. The entity's maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2017 \$	2016 \$
Loans and receivables	<u>73,567</u>	<u>53,599</u>

The Foundation has no material credit risk exposures to amounts receivable at balance date.

The following table details the Foundation's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. 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.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount \$	Past due and impaired \$	Past due (days overdue)			Within initial trade terms \$
			<30 \$	31-60 \$	61-90 \$	
2017						
Other receivables	73,567	-	73,567	-	-	73,567
2016						
Other receivables	53,599	-	53,599	-	-	53,599

Provision for impairment of receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

No provision for impairment was raised in respect of the year ended 30 June 2017 or the previous financial year.

(e) Liquidity Risk

The following are the contractual maturities of financial liabilities of the Foundation:

	Carrying amount \$	Contractual cash flows \$	6 mths or less \$	6-12 mths \$	1-2 years \$	2-5 years \$	More than 5 years \$
30 June 2017							
Payables	80,911	80,911	80,911	-	-	-	-
30 June 2016							
Payables	57,133	57,133	57,133	-	-	-	-

18. Contingent Liabilities

During the year the Foundation awarded research grants totalling \$155,869 (2016: \$243,933). 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 yet paid as follows:

	2017 \$	2016 \$
Grants awarded but payment contingent on milestones being achieved	<u>405,154</u>	<u>408,288</u>

DIRECTORS' DECLARATION

The Directors of Intensive Care Foundation (the "Foundation") declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 14 to 25, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and;

(a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and

(b) give a true and fair view of the financial position of the Intensive Care Foundation as at 30 June 2017 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the Intensive Care Foundation will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Dr Gillian Hood – Chairperson

Dated this 7th day of September 2017.

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 2017, the 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 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 2017 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 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 and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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.

The directors are responsible for overseeing the company's financial reporting process.

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.

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF INTENSIVE CARE FOUNDATION - CONT.



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.
Chartered Accountants

John A Phillips
Partner

Dated this 7th day of September 2017
Melbourne.

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