

**AUSTRALIAN COLLEGE OF CRITICAL CARE
NURSES LIMITED**

(A College Limited by Guarantee)

ABN 61 088 184 383

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 June 2021**

Australian College of Critical Care Nurses Limited
Directors' report
30 June 2021

The directors present their report, together with the financial statements, on the Australian College of Critical Care Nurses Limited (referred to hereafter as the 'College' or "ACCCN") for the financial year ended 30 June 2021 and the auditor's report thereon.

Directors

The following persons were directors of College during the whole of the financial year and up to the date of this report, unless otherwise stated:

Alison Hodak	National President
Malcolm Green	National Vice-President
Ylona Chun Tie	National Secretary
Georgina Neville	National Treasurer
Sandie Angus	Non-executive Director
Ian Thompson	Non-executive Director
Kate Leutert	
Rita Maurice	
Chantel Sharland	
Tapaswi Shrestha	
Cindy Weatherburn	
Trudy Segger	
Rose Jaspers	
Blake Mulraney	

Directors' Meetings

The number of director's meetings attended by each of the directors of the College during the financial year were:

Director	Number eligible to attend	Number attended
Alison Hodak	6	6
Malcolm Green	6	6
Ylona Chun Tie	6	5
Georgina Neville	6	4
Sandie Angus	6	6
Ian Thompson	6	5
Kate Leutert	6	5
Rita Maurice	5	4
Chantel Sharland	6	4
Tapaswi Shrestha	6	5
Cindy Weatherburn	6	4
Trudy Segger	6	5
Rose Jaspers	6	5
Blake Mulraney	5	2

**Australian College of Critical Care Nurses Limited
Directors' report
30 June 2021**

Directors' Qualification

Alison Hodak	RN BN Grad Dip ICU
Malcolm Green	RN BN MN (Crit Care)
Ylona Chun Tie	RN BN Critical Care PhD
Georgina Neville	RN Grad Cert Crit Care, MN, Grad Cert Higher Ed.
Sandie Angus	LLB, GAICD
Ian Thompson	BBus (Accounting), Grad Dip (Corp Finance), CPA, GAICD
Kate Leutert	RN BNurs, GCert Pediatrics, GCert Critical Care (Paed), MNurse (PICU)
Chantel Sharland	RN BNurs, GDip NScience (Cardiac), MNurse (Intensive Care) Stage 1
Tapaswi Shrestha	RN, BN, MN (Critical Care)
Cindy Weatherburn	RN, B. Nurs, Crit Care MN, Candidate - Professional Doctorate (Health)
Trudy Segger	RN Grad Dip ICU
Rose Jaspers	RN Masters of Advanced Nursing (Crit Care)
Blake Mulraney	RN BN Grad Dip ICU

The Short-Term and Long-Term Objectives of The College and Strategies for achieving these objectives

1. To provide professional opportunities for members

Achieved by:

- Support for member publications in professional journals, in particular the College's Peer reviewed journal, Australian Critical Care.
- Provision of publishing and research workshop sessions, offered at each national annual ACCCN ICE Meeting.
- Facilitating invited speaker, oral free paper, and poster presentation opportunities at the ACCCN/ANZICS Intensive Care Annual Scientific Meeting, the ICE Meeting, and various state seminars/symposiums.
- Networking at ACCCN conferences, seminars and forums.

2. To provide educational opportunities for members

Achieved by:

- 14th World Congress of Intensive Care on behalf of the World Federation of Societies of Intensive and Critical Care Medicine, October 2019, Melbourne Australia – 2344 delegates (all types).
- ICE Meeting held annually, 2020 has been an exception due to COVID-19 restrictions.
- Resuscitation, including nationally consistent Advanced Life Support, courses offered throughout Australia by ACCCN staff and lecturers.
- Education seminars, courses and forums provided by ACCCN State Branches.
- Funding education grants for members, offered at both national and state level.
- Advanced Life Support (ALS) 'License model' offers ACCCN materials for resuscitation education.

3. To facilitate, grow and support critical care research

Achieved by:

- Funding for experienced and novice researcher grants for members
- Research mentorship provided by the ACCCN Research Advisory Panel
- Member body of the Intensive Care Foundation
- Research grant reviews conducted by the ACCCN Research Advisory Panel

4. To provide publications to members

Achieved by:

- Australian Critical Care Journal, the College's peer reviewed journal produced quarterly for members
- ACCCN Newsletter, the College's communication newsletter produced monthly for members
- Weekly Communique, the College's communication newsletter produced weekly through the website for members

The Short-Term and Long-Term Objectives of The College and Strategies for achieving these objectives(cont'd)

- Advanced Life Support manual and workbook both adult and pediatric
- Publication by Elsevier of a critical care nursing specific text book, 'ACCCN's Critical Care Nursing'.
- The ACCCN History book – 'There's a Bird in My Hand' continues to be made available at a member discounted rate
- Position Papers published by the College to inform the sector and policy direction more broadly in advocacy
- Position statement on Partnering with Families in Critical Care
- Workforce Standards for Intensive Care Nursing
- COVID-19 related documents including ANZICS COVID-19 Guidelines, National COVID-19 Clinical Evidence Taskforce and Facilitating Next-Of-Kin presence for patients dying from COVID-19 in the ICU.

5. To implement a membership and events database to allow online member access and profile self-management and event registration

Achieved by:

- Maintenance of the membership and events database continues, allowing online annual or monthly membership joining and renewal and event registration.

6. To provide a website providing members with information about the College with online self-management

Achieved by:

- The website allows for registration for ACCCN event.
- The new website provides Continuing Professional Development portfolios for members.

7. Provide staff recruitment and retention, and stable, engaged and valued employees

Achieved by:

- Employee numbers have remained relatively stable throughout the financial year
- Monthly staff meetings are held and the board members all have liaison roles and positive working relationships with the staff
- Staff reviews are conducted annually

8. To communicate locally, nationally and internally with governments, nursing, medical and professional groups on issues related to critical care nursing.

Achieved by:

- Providing an international representative on the World Federation of Critical Care Nurses (WFCCN)
- Providing an international representative on the World Federation of Pediatric Intensive and Critical Care Societies (WFPICCS)
- Elected Members and Representative Board Members on the Coalition of National Nursing and Midwifery Organisations (CoNNMO) Council
- Elected Representative on the Australian Resuscitation Council (ARC)
- Global Sepsis Alliance representative position
- Invited member Nursing Stakeholders Reference Group

Principal activities

The principal activities of the College during the year were to:

- Provide education initiatives;
- Support research and evidence-based practice; and
- Foster communication between government and professional groups relating to critical care nursing.

Australian College of Critical Care Nurses Limited
Directors' report
30 June 2021

How principal activities assisted in achieving the College's objectives

The key activities of conducting one successful national major conference and numerous educational courses assisted in fostering an engaged membership who valued these opportunities as measured by growth in membership, and positive survey evaluation.

How performance is measured and KPI's by the College

- The College strategic plan 2021-2025 has been reviewed.
- The strategic plan is a continuous living document that is regularly updated
- The strategic plan performance is monitored by the Board. KPI's were revised by the Board throughout 2020-2021.

Review of operations

The College's net profit for the year attributable to the members of the College amounted to \$258,780 (30 June 2020: \$271,275).

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the College during the financial year.

Members Liability

Every member of the College undertakes to contribute to the property of the College 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. In that case, the contribution is to be used for payment of debts and liabilities of the College (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 contribution amount, such as may be required, not exceeding \$1.00. The liability of members at balance sheet date was limited to \$1,761 being 1,761 members with a liability limited to \$1.00 each. (2020: liability of member limited to \$1,873 being 1,873 members).

Likely developments

The College intends to continue to provide and support education initiatives, to initiate and support relevant research and evidence-based practice and to foster communication between government, medical and professional groups relevant to the critical care nursing profession. Membership numbers have increased during the COVID-19 pandemic and are likely to be maintained or increase as ACCCN continues to advocate for health professionals and provide access to online continuing professional development during social isolation.

Outbreaks of COVID-19 will continue to influence ACCCN's ability to conduct events and courses. ACCCN's established "virtual" business model with employees working from home, together with a recent staffing restructure, has resulted in a decrease in operating expenses. The nature of a not-for-profit business also means that a reduction in activity results in a reduction in expenses. These factors coupled with government assistance programs and the positive financial assets of ACCCN should provide sufficient resources for ACCCN to continue to operate during these challenging times.

Matters subsequent to the end of the financial year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the fund up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the fund's operations, the results of those operations, or the fund's state of affairs in future financial years.

Australian College of Critical Care Nurses Limited
Directors' report
30 June 2021

Environmental regulation

The College's operation are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State of Territory.

Indemnity and insurance of officers and auditor

The College has agreed to indemnify the following current and former directors of the College, against the amount of liabilities, including costs and expenses, incurred by them that may arise from their position as directors of the College, except where the liability arises out of conduct involving a lack of good faith, limited to the College's insurance policy coverage:

Alison Hodak, Malcolm Green, Ylona Chun Tie, Georgina Neville, Kate Leutert, Karen Bone, Rose Jaspers, Cindy Weatherburn, Chantel Sharland, Blake Mulraney, Josh Allen, Trudy Segger, Tapaswi Shrestha, Sandie Angus, Ian Thompson.

Insurance premiums

Since the end of the previous financial year, the College has paid insurance premiums in respect of directors' and officers' liability and legal expenses' insurance contracts, for current and former directors and officers.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

No indemnities have been given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the College.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under subdivision 60-C Section 60-4- of Australian Charities and Not-for-profit Commission (ACNC) Act 2012 is included on page 22 of this Financial Report.

On behalf of the directors



Alison Hodak
National President

30 November 2021
Melbourne



Georgina Neville
National Treasurer

30 November 2021
Melbourne

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

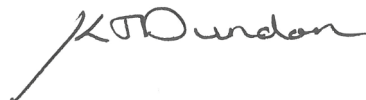
T +61(0) 3 9286 8000

F +61(0) 3 9286 8199

www.rsm.com.au**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Australian College of Critical Care Nurses Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

**RSM AUSTRALIA PARTNERS****K J DUNDON**
PartnerDated: 30 November 2021
Melbourne, Victoria

Australian College of Critical Care Nurses Limited
Contents
For the year ended 30 June 2021

Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	22
Independent auditor's report	23

Australian College of Critical Care Nurses Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Revenue from operating activities	4	1,329,548	1,531,313
Expenses from operating activities			
Employee expenses		(540,947)	(564,163)
Seminar, meeting and dinner expenses		(191,644)	(226,043)
Depreciation expenses		(9,277)	(11,916)
Administrative expenses		(264,115)	(314,816)
Grant, research, honorarium expenses		(50,117)	(53,695)
Travel expenses		(2,770)	(35,422)
Other expenses from ordinary activities		(38,609)	(33,939)
Total expenses from operating activities		<u>(1,097,479)</u>	<u>(1,239,994)</u>
Results from operating activities		232,069	291,319
Net gain/(loss) from financial instruments designated at fair value through profit or loss		<u>26,711</u>	<u>(20,044)</u>
Surplus before income tax		258,780	271,275
Income tax expense	3(b)	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>258,780</u>	<u>271,275</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Australian College of Critical Care Nurses Limited
Statement of financial position
As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Cash and cash equivalents	14(b)	1,299,190	867,285
Trade and other receivables	6	106,160	226,748
Other financial assets	5	1,110,523	1,044,148
Inventories		6,227	9,198
Total current assets		<u>2,522,100</u>	<u>2,147,379</u>
Property, plant and equipment		40,137	33,578
Total non-current assets		<u>40,137</u>	<u>33,578</u>
Total Assets		<u>2,562,237</u>	<u>2,180,957</u>
Liabilities			
Payables	8	434,431	329,810
Provisions	9	69,557	51,897
Total current liabilities		<u>503,988</u>	<u>381,707</u>
Provisions	9	7,904	7,686
Total non-current liabilities		<u>7,904</u>	<u>7,686</u>
Total Liabilities		<u>511,892</u>	<u>389,393</u>
Net assets		<u>2,050,345</u>	<u>1,791,564</u>
Equity			
Retained earnings		2,050,345	1,791,564
Total equity		<u>2,050,345</u>	<u>1,791,564</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Australian College of Critical Care Nurses Limited
Statement of changes in equity
For the year ended 30 June 2021

	Note	Retained earnings \$	Total Equity \$
Balance at 1 July 2020		1,791,564	1,791,564
Total comprehensive income			
Surplus for the year		<u>258,780</u>	<u>258,780</u>
Balance at 30 June 2021		<u>2,050,345</u>	<u>2,050,345</u>
Balance at 1 July 2019		1,520,289	1,520,289
Total comprehensive income			
Surplus for the year		<u>271,275</u>	<u>271,275</u>
Balance at 30 June 2020		<u>1,791,564</u>	<u>1,791,564</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Australian College of Critical Care Nurses Limited
Statement of cash flows
For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Cash flows from operating activities			
Cash receipts from members and outsiders		1,418,333	1,341,333
Payments to suppliers and employees		(963,833)	(1,215,105)
Net cash inflow/(outflow) from operating activities	14(a)	<u>454,284</u>	<u>126,228</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		(15,835)	(3,028)
Other movements in investments		(6,544)	15,522
Net cash inflow/(outflow) from investing activities		<u>(22,379)</u>	<u>12,494</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		431,905	138,723
		<u>867,285</u>	<u>7289,563</u>
Cash and cash equivalents at the end of the financial year	14(b)	<u>1,299,190</u>	<u>867,285</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2021

Note 1. Reporting Entity

The Australian College of Critical Care Nurses Limited (the “College”, or “ACCCN”) is a not-for-profit College limited by guarantee, incorporated and domiciled in Australia. The College is a professional organisation representing nurses practicing or interested in critical care in Australia

Note 2. Basis of preparation

(a) Basis of accounting

In the opinion of the directors, the College is not publicly accountable. These financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board, the Australian Charities and Not-for-profit Commission (ACNC) Act 2012 and the Australian Charities and Not-for-Profit Commission Regulation 2013. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements have been approved by the Board of Directors on 30 November 2021.

(b) Basis of measurement

Except for investments which are measured at fair value, the financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the College's functional currency.

(d) Use of judgments and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset, 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 recognized in the period in which the estimate is revised and in any future period affected.

The directors evaluate estimates and judgements incorporated into the financial report 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 College.

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2021

Note 2. Basis of preparation

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(a) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority where it is recognised as part of the cost of acquisition of an asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(b) Taxation

The College is a scientific institution exempt from income tax under Section 50-5, Item 1.3 of the Income Tax Assessment Act 1997. As such, the financial statements make no provision for income tax.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and at-call deposits.

(d) Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation plus accumulated impairment losses. The carrying amount of property, plant and equipment is reviewed on a regular basis to ensure that it is not in excess of the recoverable amount of the asset. In assessing recoverable amounts of non-current assets, the relevant cash flows have not been discounted to their present value.

(e) Depreciation

Depreciation is recognised in the profit or loss on a straight line basis over the estimated useful lives of each item of property, plant & equipment. The estimated useful life for property, plant and equipment is 4 years. The depreciation rate used for office furniture and equipment is 25%. Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(f) Employee benefits

Wages, salaries and annual leave

Liabilities for employee benefits to wages, salaries and annual leave represent present obligations resulting from employees' services provided up to the reporting date and are calculated on undiscounted amounts based on anticipated wage and salary rates including on costs.

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2021

Note 2. Basis of preparation (cont'd)

Long service leave

Liabilities for employee benefits to long service leave represent future obligations resulting from employees' services provided up to the reporting date and are calculated on the high-quality corporate bond rate based on anticipated wage and salary rates including on costs.

Superannuation

Contributions are made by the College to an employee superannuation fund and are charged as an expense when incurred.

(g) Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets are classified as measured at amortised cost, except for investments which are classified at fair value through profit or loss. The Company does not have any financial assets at FVOCI. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2021

Note 2. Basis of preparation (cont'd)

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(h) Payables

Payables are recognised when the College becomes obliged to make future payments resulting from the purchase of goods and services.

(i) Provisions

Provisions are recognised if, as a result of a past event, the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recognised from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(j) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Revenue is recognised for the major business activities as follows:

Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition AASB 15/AASB 1058
Rendering of services: Rendering of services are in the form of seminars and workshops organised. Income includes registration fees and sponsorship income.	Registration and sponsorship income is recognised when the event takes place. Monies received in advance are recognised in the statement of financial position as income received in advance.
Goods Sold: Customer obtain control of goods when the goods are accepted by the customer. Invoices are generated at a point in time.	Revenue is recognised when the goods are accepted by the customer. The amount of revenue is adjusted for expected returns.
Subscription income: Membership fees are paid annually at the beginning of the member ship year. Membership service is provided based on the passage of time over the membership period.	Revenue is recognised overtime on an accrual basis and recognised in profit or loss over the membership period.

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2021

Note 2. Basis of preparation (cont'd)

Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition AASB 15/AASB 1058
Surplus from Annual Scientific income: The Annual Scientific Meeting (ASM) is held annually and managed by a subcontractor. The surplus from the meeting is shared with the a mutual organising partner.	The surplus from the ASM is recognised net of costs as the Company acts as an agent.
Investment income: Income from investments derived from the Company's equity instruments.	Investment income is recognised as it accrues taking into account the effective yield on the financial asset
Sundry income: Sundry income includes royalties received and editorial income for publication production, and also JobKeeper relief received from the Australian Government.	Royalties, editorial income and JobKeeper relief are recognised over time for the period the income it relates to.

(k) Financial risk management

Market risk

The College has exposure to market risk arising from financial instruments in the investment portfolio. Market risk is the risk that changes in market prices, such as equity prices and interest rates that will affect the College's income or the value of its holdings of financial instruments. The College engages Independent experts to advise on the management of its investment portfolio.

The objective of the College's market risk strategy is to manage and control exposures to market risk within acceptable parameters while optimising the return.

Credit risk

Credit risk for the College arises from accounts receivables. The College limits its exposure to credit risk by regular review of the accounts receivables.

Liquidity risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they fall due. The College's approach to manage liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liability when due, under both normal and stressed conditions, without incurring unacceptable cost or risking damage to the College's reputation.

Interest rate risk

Interest rate risk is the College's exposure to interest rate movements and as such interest rate risk does not pose a significant risk with the only exposure being to financial assets, specifically cash held at bank and in term deposits. The College invests its free cash in term deposits in order to mitigate interest rate fluctuations.

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2021

Note 4. Revenue from operating activities

	2021	2020
	\$	\$
Seminar, workshops and document sales	562,064	564,600
Surplus from Annual Scientific Meeting	27,606	241,384
Subscription Income	335,821	361,364
Advertising and sponsorship	1,409	21,775
Interest Income:		
- Cash deposits	1,646	6,350
Dividend income	33,119	37,311
Sundry Income	241,686	173,509
Royalties	126,197	125,020
	<u>1,329,548</u>	<u>1,531,313</u>

Note 5. Other financial assets

	2021	2020
	\$	\$
Income Fund	1,161	1,161
CBA Investment – designed at fair value through profit or loss	1,109,362	1,042,987
	<u>1,110,523</u>	<u>1,044,148</u>

Note 6. Trade and other receivables

	2021	2020
	\$	\$
Trade		
Trade debtors	-	84,189
	-	-
Non-trade		
Sundry debtors and prepayments	41,151	33,370
Accrued income	65,010	109,189
	<u>106,160</u>	<u>142,559</u>
	<u>106,160</u>	<u>226,748</u>

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2021

Note 7. Property, plant and equipment

	2021	2020
	\$	\$
Office equipment		
At cost	290,163	274,328
Accumulated depreciation	<u>(250,026)</u>	<u>(240,750)</u>
	<u>40,137</u>	<u>33,578</u>
 (a) Reconciliation of carrying amount		
	Office equipment	Total
Cost or deemed cost		
Balance at 1 July 2020	274,328	274,328
Additions	15,836	15,836
Disposals	-	-
Balance at 30 June 2021	<u>290,164</u>	<u>290,164</u>
Depreciation and impairment losses		
Balance at 1 July 2020	(240,750)	(240,750)
Depreciation for the year	(9,277)	(9,277)
Disposals	-	-
Balance at 30 June 2021	<u>(250,027)</u>	<u>(250,027)</u>
Carrying amount		
1 July 2020	<u>33,578</u>	<u>33,578</u>
At 30 June 2021	<u>40,137</u>	<u>40,137</u>

Note 8. Payables

	2021	2020
	\$	\$
Sundry creditors & accruals	113,353	159,783
Subscriptions received in advance	266,832	159,248
Editorial fees received in advance	<u>54,246</u>	<u>10,779</u>
	<u>434,431</u>	<u>329,810</u>

Note 9. Provisions

	2021	2020
	\$	\$
Current		
Provision for annual leave	52,664	42,439
Provision for long service leave	<u>16,893</u>	<u>9,458</u>
	<u>69,557</u>	<u>51,897</u>
Non-current		
Provision for long service leave	<u>7,904</u>	<u>7,686</u>

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2021

Note 9. Provisions (cont'd)

	Annual Leave \$	Long Service Leave \$	Total \$
Balance as at 1 July 2020	42,439	17,144	59,583
Provisions raised during the year	37,878	7,653	45,531
Amount used	(27,653)	-	(27,653)
Balance as at 30 June 2021	52,663	24,797	77,461

Note 10. Contingent assets and liabilities

As at 30 June 2021, the College has no contingent assets or contingent liabilities (2020: nil).

Note 11. Related parties

Directors

Apart from the National President (Alison Hodak) and the National Treasurer (Georgina Neville), the other directors during the year provided their services to the College at no cost. Apart from the honorarium paid to the National President amounting to \$12,000 (2020: \$9,600), National Treasurer amounting to \$4,800 (2020: \$3,200), and Editor-in-chief amounting to \$10,000 (2020: \$nil) there were no other transactions with directors during the financial year.

Key Management Personnel

The key management personnel of the College are the Directors and those persons with authority and responsibility for planning, directing and controlling the activities of the College during the year.

	Short-term benefits \$	Post- employment benefits \$	Total \$
2021	125,257	10,303	135,560
2020	138,911	10,651	149,562

Note 12. Fair value of financial instruments

Below is the analysis on financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2021

Note 12. Fair value of financial instruments (cont'd)

No transfers have occurred between Levels 1, 2 and 3 during the period.

As at 30 June 2021, the College does not have any financial instruments that are valued using the Level 3 method of valuation (2020: \$nil).

Note 13. Financial and capital risk management

There were no changes to the College's approach to capital management during the year. The College is not subject to any externally imposed capital requirements.

Note 14. Statement of cash flows

(a) Reconciliation of result from operating activities to net cash inflow from operating activities

	2021	2020
	\$	\$
Surplus from operating activities	258,780	271,275
Adjustment for:		
Unrealised loss/(gain) on investment	(26,711)	20,044
Interest income on investment and dividend income	(33,119)	(43,661)
Depreciation	9,277	11,916
	<u>208,227</u>	<u>259,574</u>
(Increase)/decrease in receivables	121,688	(136,038)
Increase/ (decrease) in inventory	2,971	(1,875)
Increase/(decrease) in payables	103,521	26,651
Decrease/ (increase) in provisions	17,877	(22,084)
	<u>454,284</u>	<u>126,228</u>
Net cash inflow/(outflow) from operating activities		

(b) Reconciliation of result from operating activities to net cash inflow from operating activities

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2021	2020
	\$	\$
Cash at bank	<u>1,299,190</u>	<u>867,285</u>
Cash and cash equivalents in the statement of cash flows	<u>1,299,190</u>	<u>867,285</u>

Note 15. Events subsequent to balance date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial year.

Australian College of Critical Care Nurses Limited
Directors' declaration
For the year ended 30 June 2021

In the opinion of the directors of the Australian College of Critical Care Nurses Limited ("the College"):

- (a) The College is not publicly accountable;
- (b) the financial statements and notes, set out on pages 8 to 21, are in accordance with the Australian Charities and Not-for-profit Commission (ACNC) Act 2012, including :
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2021 and of its performance for the financial year ended on that date;
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profit Commission Regulation 2013; and
- (c) 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 a resolution of directors.

On behalf of the directors



Alison Hodak
National President

30 November 2021
Melbourne



Georgina Neville
National Treasurer

30 November 2021
Melbourne

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61(0) 3 9286 8000

F +61(0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT

To the Members of Australian College of Critical Care Nurses Limited

Opinion

We have audited the financial report of Australian College of Critical Care Nurses Limited ("the College"), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, the statement of changes in equity and the 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' Report.

In our opinion, the financial report of the College 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 registered entity's financial position as at 30 June 2021 and of its financial performance and cash flows for the year ended on that date; 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 the College 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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the College's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

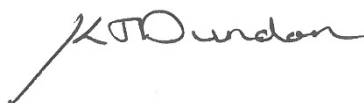
Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as management 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, management are responsible for assessing the College'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 management either intends to liquidate the College 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

**RSM AUSTRALIA PARTNERS**

K J DUNDON
Partner

Dated: 13 December 2021
Melbourne, Victoria