

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 2017**

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED
ABN 61 088 184 383

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AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

DIRECTORS' REPORT For the Year Ended 30 June 2017

The directors present their report together with the financial report of Australian College of Critical Care Nurses Limited (the "College" or "ACCCN") 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 College at any time during, or since the end of the year, and the period for which the person was a director are as follows:

Cindy Weatherburn	
David Thomas	
Diane Chamberlain	National President
Dianne Callahan	Resigned June 2017
Hugh Davies	National Treasurer
Kevin White	Commenced September 2016
Jenny Pyefinch	Resigned October 2016
Leonie Weisbrodt	Resigned October 2016
James Lloyd	Commenced October 2016
Georgina Neville	Commenced February 2017
Lorraine Wilson	
Elizabeth Barratt	National Vice President Commenced October 2016
Simon Plapp	Resigned September 2016
Suzy Ladanyi	National Secretary
Allison Hodak	Commenced June 2016
Paul Fulbrook	Resigned February 2017
Jennifer Robertson	

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

DIRECTORS' MEETINGS

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

<u>Director</u>	<u>Number eligible to attend</u>	<u>Number attended</u>
Cindy Weatherburn	6	5
David Thomas	6	5
Diane Chamberlain	6	6
Dianne Callahan	6	5
Hugh Davies	6	5
Kevin White	6	5
Jenny Pyefinch	3	3
Leonie Weisbrodt	6	5
James Lloyd	4	3
Georgina Neville	3	2
Elizabeth Barratt	4	4
Paul Fulbrook	4	3
Simon Plapp	6	5
Suzy Ladanyi	6	4
Lorraine Wilson	2	2
Allison Hodak	2	2
Jennifer Robertson	6	4
Simon Plapp	1	1

DIRECTORS' QUALIFICATIONS

Director

Dianne Callahan	RN, RM, Critical Care Cert, Grad Dip Mid, MN
Diane Chamberlain	RN, BN, BSc, MNSc (Critical Care), MPH, Grad Cert Retrieval & Trauma, PhD
Hugh Davies	RN, PhD, B.Nurs, GradDipClinNurs (Intensive Care), MHM, PhD
Paul Fulbrook	RN, PhD, MSc, PGDipEduc, BSc (Hons), DipProfStudNurs, ENB100
Suzy Ladanyi	RN, MN (Critical Care), BN, Grad Cert HED
Jenny Pyefinch	RN, Master of Clinical Nursing (Critical Care)

DIRECTORS' REPORT
For the Year Ended 30 June 2017

DIRECTORS' QUALIFICATIONS (continued)

Director

Lorraine Wilson	RN Post Grad Dip ICU
Allison Hodak	RN BN Grad Dip ICU
Georgina Neville	RN Grad Cert Crit Care, MN, Grad Cert Higher Ed.
Elizabeth Barratt	RN Grad Cert ICU
Kevin White	RN BN Grad Dip Cardiac MN
James Lloyd	RN BN Grad Dip ICU Grad Cert Neuroscience Clinical Management
Leonie Weisbrodt	RN, BN, Grad Cert ICU, MN (Hons), Grad Cert HED
Simon Plapp	RN Post Grad Dip ICU, Master of Health Ethics
David Thomas	MHA, Grad Cert in Crit Care and BN
Jennifer Robertson	RN Post Grad Dip ICU, Grad Cert Man, MPH (Candidature)
Cindy Weatherburn	RN, B.Nurs, Cert in Crit Care MN, Candidate - Professional Doctorate (Health)

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:

- ACCCN/ANZICS Intensive Care Annual Scientific Meeting and ACCCN/ANZICS Annual Paediatric and Neonatal Intensive Care Conference held in Perth, October 2016 - 908 delegates (all types).
- ICE Meeting held in Hobart, June 2017 180 delegates (all types).
- 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) 'Licence 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, the College's peer reviewed journal produced quarterly for members
- Critical Times, the College's communication newsletter produced quarterly for members
- Weekly Communique, the College's communication newsletter produced weekly through the website for members
- Advanced Life Support manual and workbook both adult and paediatric
- Publication by Elsevier of a critical care nursing specific text book, 'ACCCN's Critical Care Nursing'. The third edition was published in 2016.
- 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

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

Achieved by:

- Successful implementation of the new membership and events database for the end of the 2016 financial year allowing online annual membership joining and renewal and event registration continues into 2015-16.

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. Positive 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 internationally 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 Paediatric Intensive and Critical Care Societies (WFPICCS)
- Elected Members and Representative Board Members on the Coalition of National Nursing Organisations (CoNNO) Council
- Elected Representative on the Australian Resuscitation Council (ARC)
- Global Sepsis Alliance representative position
- Invited member Nursing Stakeholders Reference Group

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

DIRECTORS' REPORT For the Year Ended 30 June 2017

PRINCIPAL ACTIVITIES DURING THE YEAR

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.

HOW PRINCIPAL ACTIVITIES ASSISTED IN ACHIEVING THE COLLEGE'S OBJECTIVES

The key activities of conducting two successful national major conferences 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 USED BY THE COLLEGE

- The College strategic plan 2015 - 2020 has been updated.
- The strategic planning process 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 2015-16.

RESULTS OF OPERATIONS

The College's net profit for the year attributable to the members of the College amounted to \$70,017 (2016: Loss \$139,421).

REVIEW OF OPERATIONS

The significant activities of the College during the financial year included professional development, training, publications, conferences, education and research as well as facilitating input from critical care nurses to a range of national and state forums.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the College during the financial year under review.

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 \$1,857 being 1,857 members with a liability limited to \$1.00 each. (2016: liability of member limited to \$2,173 being 2,173 members).

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of

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.

ENVIRONMENTAL REGULATION

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

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

DIRECTORS' REPORT For the Year Ended 30 June 2017

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

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:

Cindy Weatherburn, David Thomas, Diane Chamberlain, Dianne Callahan, Hugh Davies, Kevin White, Jenny Pyefinch, Leonie Weisbrodt, Jamel Lloyd, Georgina Neville, Lorraine Wilson, Elizabeth Barratt, Simon Plapp, Suzy Ladanyi, Allison Hodak, Paul Fulbrook, and Jennifer Robertson.

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.

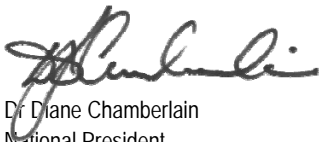
The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

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.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

A copy of the lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 6 of this Financial Report.

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



Dr Diane Chamberlain
National President



Dr Hugh Davies
National Treasurer

Dated at Melbourne this fifth day of September 2017



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Australian College of Critical Care Nurses Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Australian College of Critical Care Nurses Limited for the financial year ended 30 June 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Darren Scammell
Partner

Melbourne

5 September 2017

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 30 June 2017

	Notes	2017 \$	2016 \$
REVENUE FROM OPERATING ACTIVITIES	4	1,390,173	1,486,384
TOTAL REVENUE FROM OPERATING ACTIVITIES		1,390,173	1,486,384
EXPENSES FROM OPERATING ACTIVITIES			
Employee expenses		(384,129)	(403,000)
Seminar, meeting and dinner expenses		(474,632)	(601,419)
Amortisation and depreciation expenses		(26,625)	(40,929)
Administrative expenses		(333,219)	(419,243)
Grant, research, honorarium expenses		(38,290)	(34,260)
Travel expenses		(38,469)	(51,623)
Other expenses from ordinary activities		(35,757)	(38,850)
TOTAL EXPENSES FROM OPERATING ACTIVITIES		(1,331,121)	(1,589,324)
RESULTS FROM OPERATING ACTIVITIES		59,052	(102,940)
Gain / (loss) on disposal of fixed assets		-	(20,363)
Net gain/ (loss) from financial instruments		10,965	(16,118)
PROFIT / (LOSS) BEFORE INCOME TAX		70,017	(139,421)
Income tax expense		-	-
Other comprehensive income / (loss)		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		70,017	(139,421)

The accompanying notes form part of these financial statements

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2017

	Retained earnings \$	Total equity \$
BALANCE AT 1 JULY 2016	1,403,119	1,403,119
Total comprehensive income for the period	70,017	70,017
BALANCE AT 30 JUNE 2017	<u>1,473,136</u>	<u>1,473,136</u>
BALANCE AT 1 JULY 2015	1,542,540	1,542,540
Total comprehensive loss for the period	(139,421)	(139,421)
BALANCE AT 30 JUNE 2016	<u>1,403,119</u>	<u>1,403,119</u>

The accompanying notes form part of these financial statements

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Notes	2017 \$	2016 \$
ASSETS			
Cash assets	14(b)	394,911	183,772
Trade and other receivables	6	112,469	74,278
Other financial assets	5	1,295,953	1,422,319
Inventory		2,405	2,569
TOTAL CURRENT ASSETS		1,805,738	1,682,938
Property, plant and equipment	7	55,636	71,271
Intangible assets		-	7,905
TOTAL NON-CURRENT ASSETS		55,636	79,176
TOTAL ASSETS		1,861,374	1,762,114
LIABILITIES			
Payables	8	319,535	299,812
Provisions	9	62,279	41,687
TOTAL CURRENT LIABILITIES		381,814	341,499
Provisions	9	6,424	17,496
TOTAL NON-CURRENT LIABILITIES		6,424	17,496
TOTAL LIABILITIES		388,238	358,995
NET ASSETS		1,473,136	1,403,119
EQUITY			
Retained Profits		1,473,136	1,403,119
TOTAL EQUITY		1,473,136	1,403,119

The accompanying notes form part of these financial statements

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

**STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2017**

	Notes	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from members and outsiders		1,327,766	1,504,146
Payments to suppliers and employees		(1,275,252)	(1,533,685)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	14(a)	<u>52,514</u>	<u>(29,539)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,085)	(10,525)
Other movements in investments		161,710	(377,782)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		<u>158,625</u>	<u>(388,307)</u>
NET INCREASE/(DECREASE) IN CASH HELD		211,139	(417,846)
CASH AND CASH EQUIVALENTS AT 1 JULY 2016		183,772	601,618
CASH AND CASH EQUIVALENTS AT 30 JUNE 2017	14(b)	<u><u>394,911</u></u>	<u><u>183,772</u></u>

The accompanying notes form part of these financial statements

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2017

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 practising or interested in critical care in Australia.

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 and the Corporations Act, 2001. These financial statements comply with Australian Accounting Standards - Reduced Disclosure Requirements.

The financial statements were authorised for issue by the Australian College of Critical Care Nurses Limited Board on 5 September 2017

(b) Measurement

Except for Investments, 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 judgements 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 recognised 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.

3 SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements

(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

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2017

3 SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(a) *Goods and services tax (continued)*

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) *Intangibles*

Intangible assets are initially recognised at cost and subsequently measured at amortised cost. The useful life of intangible assets is treated as the period over which economic benefits are received by the College. Amortisation is calculated over the useful life of the intangible assets.

An intangible asset is impaired when its carrying amount exceeds its recoverable amount. Management assess whether there are any indications that intangible assets are impaired at the end of each reporting period. All impairment losses are included in the carrying value of intangible assets at each reporting period.

(g) *Employee benefits*

Wages, salaries and annual leaves

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.

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.

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2017

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial assets

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

The College classifies its other investments in the following categories: loans and receivables and held-to-maturity investments.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

Held-to-maturity investments

Where the College has the positive intent and ability to hold investments to maturity, then they are classified as held-to-maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other receivables

Trade and other receivables are recorded at amortised cost, using the effective interest method, less impairment. A provision for impairment is recognised when collection of the full amount is no longer achievable. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

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, or where they are 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 the statement of comprehensive income.

The investment is managed and its performance is evaluated on a fair value basis, in accordance with a documented investment strategy, and information about the investment is provided internally on that basis to the College's board of directors.

(i) Payables

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

(j) 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.

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2017

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Revenue recognition

Revenues from services rendered in the past in the form of seminars, workshops, document sales, advertising and sponsorship are recognised in the statement of profit or loss and other comprehensive income in proportion to the stage of completion of the transaction at reporting date.

The surplus from the Annual Scientific Meeting is recognised as revenue when the amount to be received is fixed and determined.

Membership fees are recognised over the term of the membership. Investment income is recognised as it accrues taking into account the effective yield on the financial asset.

(l) 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 2017

4	REVENUE FROM OPERATING ACTIVITIES	2017	2016
		\$	\$
	Seminar, workshops and document sales	832,059	805,148
	Surplus from Annual Scientific Meeting	13,689	81,128
	Subscription income	345,813	331,397
	Advertising and sponsorship	67,964	148,073
	Interest Income on Investment	11,659	13,952
	Dividend Income	32,282	37,595
	Sundry income	86,707	69,091
		<u>1,390,173</u>	<u>1,486,384</u>
		<u><u>1,390,173</u></u>	<u><u>1,486,384</u></u>
5	OTHER FINANCIAL ASSETS	2017	2016
		\$	\$
	Income Fund	1,161	1,161
	Term deposit	350,000	515,029
	CBA Investment	944,792	906,129
		<u>1,295,953</u>	<u>1,422,319</u>
		<u><u>1,295,953</u></u>	<u><u>1,422,319</u></u>
6	TRADE AND OTHER RECEIVABLES	2017	2016
		\$	\$
	Trade debtors	6,027	20,556
	Less: Provision for Impairment	-	-
	Sundry debtors and prepayments	42,229	53,722
	Accrued Income	64,213	-
		<u>112,469</u>	<u>74,278</u>
		<u><u>112,469</u></u>	<u><u>74,278</u></u>

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2017

7	PROPERTY, PLANT AND EQUIPMENT	2017		2016
	Office equipment	\$		\$
	At cost	222,531		219,446
	Accumulated depreciation	(166,895)		(148,175)
		<u>55,636</u>		<u>71,271</u>
	(a) Reconciliation of carrying amount			
	Cost or deemed cost	Office equipment		Total
		\$		\$
	Balance at 1 July 2016	219,446		219,446
	Additions	3,085		3,085
	Disposals	-		-
	Balance at 30 June 2017	<u>222,531</u>		<u>222,531</u>
	Depreciation and Impairment Losses			
	Balance at 1 July 2016	(148,175)		(148,175)
	Depreciation for the year	(18,720)		(18,720)
	Impairment loss	-		-
	Disposals	-		-
	Balance at 30 June 2017	<u>(166,895)</u>		<u>(166,895)</u>
	Carrying amounts			
	At 1 July 2016	71,271		71,271
	At 30 June 2017	<u>55,636</u>		<u>55,636</u>

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2017

		2017	2016
8	PAYABLES	\$	\$
	Sundry creditors & accruals	151,113	139,128
	Subscriptions received in advance	168,421	160,683
		319,535	299,811
9	PROVISIONS	2017	2016
	CURRENT	\$	\$
	Provision for annual leave	45,564	41,687
	Provision for long service leave	16,715	-
		62,279	41,687
	NON CURRENT		
	Provision for long service leave	6,424	17,496

10 CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2017, the College has no contingent assets or contingent liabilities (2016: nil).

11 RELATED PARTIES

Directors

The names of each person holding the position of director of the College during the financial year were D. Chamberlain, D Callahan, H Davies, P Fulbrook, S Ladanyi, J Pyefinch, S Flapp, K. White, J. Lloyd, G. Neville, L. Wilson, E. Barratt, D Thomas, C Weatherburn, L Weisbrodt, A. Hodak, and J Robertson. With the exception of the National President (D Chamberlain), these people provided their services to the College at no cost. Apart from the honorarium paid to the National President amounting to \$11,000 (2016: \$12,000) there were no 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
2017	\$	38,681	2,631	41,312
2016	\$	98,711	6,058	104,769

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Below is the analyses 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.

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 June 2017

12 FAIR VALUE OF FINANCIAL INSTRUMENTS (*continued*)

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).

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

As at 30 June 2017, the College does not have any financial instruments that are valued using the Level 3 method of valuation (2016: \$nil).

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.

14 STATEMENT OF CASH FLOWS	2017	2016
	\$	\$
(a) RECONCILIATION OF RESULT FROM OPERATING ACTIVITIES TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Profit/(loss) from operating activities	70,017	(139,421)
Adjustment for:		
Unrealised (gain)/loss on investments	(10,965)	16,118
Interest income on Investment and dividend income	(43,941)	(30,609)
Accrued Income	(44,652)	-
Depreciation and amortisation	26,625	40,929
(Gain)/loss on disposal of fixed assets	-	20,363
	<u>(2,916)</u>	<u>(92,620)</u>
Decrease in receivables	26,022	65,508
Decrease in inventory	164	3,800
Increase / (Decrease) in payables	19,724	(1,153)
Increase / (Decrease) in provisions	9,521	(5,074)
Net cash inflow / (outflow) from operating activities	<u>52,514</u>	<u>(29,539)</u>

(b) Cash and Cash Equivalents

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:

	2017	2016
	\$	\$
Cash on hand	-	397
Cash at bank	394,911	183,375
Cash and cash equivalents in the statement of cashflows	<u>394,911</u>	<u>183,772</u>

AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2017

15

EVENTS SUBSEQUENT TO BALANCE DATE

Since the end of the financial year, there are no events or transactions which could render any particulars included in the financial statements to be misleading or inaccurate.

**AUSTRALIAN COLLEGE OF CRITICAL CARE NURSES LIMITED
DIRECTORS' DECLARATION**

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 that are set out on pages 11 to 19 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the College's financial position as at 30 June 2017 and of its performance for the financial year ended on that date;

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and

(c) there are reasonable grounds to believe that the College will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Dr Diane Chamberlain
National President

H. Davies

Dr Hugh Davies
National Treasurer

Dated at Melbourne this fifth day of September 2017



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 Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- 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 ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2017;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company in accordance with the *Corporations Act 2001* and 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 fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

Other Information is financial and non-financial information in Australian College of Critical Care Nurses Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.



We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Company's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They 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_files/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

Darren Scammell
Partner

Melbourne

5 September 2017