

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 2020

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Australian College of Critical Care Nurses Limited
Directors' report
For the year ended 30 June 2020

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 2020 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:

Alison Hodak	National President
Malcolm Green	National Vice President
Ylona Chun Tie	Secretary
Georgina Neville	Treasurer
Cindy Weatherburn	
David Thomas	
Rita Maurice	
Trudy Segger	
Blake Mulraney	
Ian Thompson	
Sandie Angus	
Rose Jasper	Appointed October 2019
Chantel Sharland	Appointed December 2019
Tapaswi Shrestha	Appointed December 2019
Kate Leutert	Appointed May 2019
Diane Chamberlain	Resigned October 2019
Yolly Gangemi	Resigned October 2019
Elizabeth Barratt	Resigned September 2019

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>
Diane Chamberlain	4	4
Ylona Chun Tie	9	6
Alison Hodak	9	9
Cindy Weatherburn	9	6
David Thomas	9	5
Georgina Neville	9	9
Rita Maurice	9	7
Malcolm Green	9	8
Blake Mulraney	9	8
Trudy Segger	9	7
Rose Jasper	9	9
Chantel Sharland	5	3
Kate Leutert	9	9
Tapaswi Shrestha	5	5
Ian Thompson	9	8
Sandie Angus	9	9

Australian College of Critical Care Nurses Limited
Directors' report
For the year ended 30 June 2020

DIRECTORS' QUALIFICATIONS

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

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) '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

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4. To provide publications to members

Achieved by:

- Australian Critical Care Journal, 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 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:

- Successful implementation of the membership and events database continues, allowing online annual 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. 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 2020

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 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 USED BY THE COLLEGE

- The College strategic plan 2020-2024 is in the process of being 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 2019-2020.

RESULTS OF OPERATIONS

The College's net profit for the year attributable to the members of the College amounted to \$271,275 (2019: \$11,003).

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 \$1,873 being 1,873 members with a liability limited to \$1.00 each. (2019: liability of member limited to \$1,787 being 1,787 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.

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Directors' report
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EVENTS SUBSEQUENT TO REPORTING DATE

On 11 March 2020, the World Health Organisation declared the Coronavirus COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries affected. Many governments are taking increasingly stringent steps to help contain, and in many jurisdictions, delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the Company's 30 June 2020 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

Outbreaks of COVID-19 will continue to influence ACCCN's ability to conduct events and courses. The Company has business continuity procedures in place and is addressing health and safety risks while continuing to service its customers. ACCCN's established "virtual" business model with employees working from home, together with a recent staffing restructure.

Other than the above, there has been no other matter or circumstance that has occurred in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature, likely in the opinion of the directors of the Company, that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial years.

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.

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:

Alison Hodak, Malcolm Green, Ylona Chun Tie, Georgina Neville, Kate Leutert, Rita Maurice, Rose Jaspers, Cindy Weatherburn, Chantel Sharland, Blake Mulraney, David Thomas, 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.

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Directors' report
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LEAD AUDITOR'S INDEPENDENCE DECLARATION

A copy of the lead auditor's independence declaration as required under subdivision 60-C Section 60-40 of Australian Charities and Not-for-profit Commission (ACNC) Act 2012 is included on page 27 of this Financial Report.

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



Alison Hodak
National President



Georgina Neville
National Treasurer

Dated at Melbourne this 12 October 2020

Australian College of Critical Care Nurses Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue from operating activities	4	1,531,313	1,551,352
Total revenue from operating activities		1,531,313	1,551,352
Expenses from operating activities			
Employee expenses		(564,163)	(571,494)
Seminar, meeting and dinner expenses		(226,043)	(523,912)
Depreciation expenses		(11,916)	(14,634)
Administrative expenses		(314,816)	(344,097)
Grant, research, honorarium expenses		(53,695)	(35,945)
Travel expenses		(35,422)	(45,326)
Other expenses from ordinary activities		(33,939)	(37,732)
Total expenses from operating activities		(1,239,994)	(1,573,140)
Results from operating activities		291,319	(21,788)
Net gain/(loss) from financial instruments designated at fair value through profit or loss		(20,044)	32,791
Surplus before income tax		271,275	11,003
Income tax expense	3(b)	-	-
Other comprehensive income		-	-
Total comprehensive income for the year		271,275	11,003

The notes on pages 11 to 22 are an integral part of these financial statements.

Australian College of Critical Care Nurses Limited

Statement of changes in equity

For the year ended 30 June 2020

	Retained Earnings \$	Total equity \$
Balance at 1 July 2019	1,520,289	1,520,289
Total comprehensive income		
Surplus for the year	271,275	271,275
Balance at 30 June 2020	1,791,564	1,791,564
Balance at 1 July 2018	1,509,286	1,509,286
Total comprehensive income		
Surplus for the year	11,003	11,003
Balance at 30 June 2019	1,520,289	1,520,289

The notes on pages 11 to 22 are an integral part of these financial statements.

Australian College of Critical Care Nurses Limited

Statement of financial position

As at 30 June 2020

	Notes	2020 \$	2019 \$
Assets			
Cash and cash equivalents	14(b)	867,285	728,563
Trade and other receivables	6	226,748	90,710
Other financial assets	5	1,044,148	1,036,053
Inventories		9,198	7,324
Total current assets		2,147,379	1,862,650
Property, plant and equipment	7	33,578	42,466
Total non-current assets		33,578	42,466
Total assets		2,180,957	1,905,116
Liabilities			
Payables	8	329,810	303,159
Provisions	9	51,897	64,011
Total current liabilities		381,707	367,170
Provisions	9	7,686	17,657
Total non-current liabilities		7,686	17,657
Total liabilities		389,393	384,827
Net assets		1,791,564	1,520,289
Equity			
Retained earnings		1,791,564	1,520,289
Total equity		1,791,564	1,520,289

The notes on pages 11 to 22 are an integral part of these financial statements.

Australian College of Critical Care Nurses Limited

Statement of cash flows

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Cash receipts from members and outsiders		1,341,333	1,517,289
Payments to suppliers and employees		(1,215,105)	(1,594,768)
Net cash inflow/(outflow) from operating activities	14(a)	126,228	(77,479)
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,028)	(4,440)
Other movements in investments		15,522	32,834
Net cash inflow from investing activities		12,494	28,394
Net (decrease)/increase in cash and cash equivalents		138,723	(49,085)
Cash and cash equivalents at 1 July		728,563	777,648
Cash and cash equivalents at 30 June	14(b)	867,285	728,563

The notes on pages 11 to 22 are an integral part of these financial statements.

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 organization representing nurses practicing 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, 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.

This is the first set of the Company’s annual financial statements in which AASB 15, Revenue from Contracts with Customer and AASB 1058 Income of Not-for-Profit Entities have been applied. There were no material impacts on the Company’s annual financial statements on adoption of these accounting standards. Changes to significant accounting policies are described in Note 2(e).

The financial statements have been approved by the Board of Directors on 12 October 2020.

(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 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 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.

2. Basis of preparation (continued)

(e) New standards adopted

The Company have initially applied AASB 15 and AASB 1058 from 1 July 2019. A number of other new standards are also effective from 1 July 2019 but they do not have a material effect on the Company's financial statements, which includes AASB 16 Leases.

Due to the transition methods chosen by the Company in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

(i) AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

The Company has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with an initial application of 1 July 2019.

The Company has applied AASB 15 and AASB 1058 using the modified retrospective (cumulative catch-method) which means the comparative information has not been restated and continues to be reported under AASB 118 *Revenue* and AASB 1004 *Contribution* and related interpretations.

The adoption of AASB 15 and AASB 1058 did not have a significant impact on the Company accounting policies and there was no restatement of retained earnings on transition to this standard as at 1 July 2019.

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.

(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 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.

3. Significant accounting policies (continued)

(f) Employee benefits (continued)

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.

3. Significant accounting policies (continued)

(g) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

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.

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.

3. Significant accounting policies (continued)

(j) Revenue recognition

The Company has applied AASB 15 from 1 July 2019. 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 (applicable from 1 July 2019)	Revenue recognition under AASB 118 (applicable before 1 July 2019)
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.	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.
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.	Revenues from document sales 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.
Subscription income: Membership fees are paid annually at the beginning of the membership 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.	Membership fees are recognised over the term of the membership.
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.	The surplus from the Annual Scientific Meeting is recognised as revenue when the amount to be received is fixed and determined.

3. Significant accounting policies (continued)

(j) Revenue recognition (continued)

Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition AASB 15/AASB 1058 (applicable from 1 July 2019)	Revenue recognition under AASB 118 (applicable before 1 July 2019)
Investment income: Income from investments are derived from the Company's equity instruments.	Investment income is recognised as it accrues taking into account the effective yield on the financial asset.	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.	Royalties and editorial income 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.

4. Revenue from operating activities

	2020	2019
	\$	\$
Seminar, workshops and document sales	564,600	859,247
Surplus from Annual Scientific Meeting	241,384	104,618
Subscription income	361,364	326,506
Advertising and sponsorship	21,775	73,757
Interest income:		
- Cash deposits	6,350	9,283
Dividend income	37,311	37,130
Sundry income	173,509	43,130
Royalties	125,020	97,681
	<u>1,531,313</u>	<u>1,551,352</u>

5. Other financial assets

	2020	2019
	\$	\$
Income Fund	1,161	1,161
CBA Investment – designated at fair value through profit or loss	1,042,987	1,034,892
	<u>1,044,148</u>	<u>1,036,053</u>

6. Trade and other receivables

	2020	2019
	\$	\$
Trade		
Trade debtors	84,189	-
	<u>84,189</u>	<u>-</u>
Non-Trade		
Sundry debtors and prepayments	33,370	27,992
Accrued income	109,189	62,718
	<u>142,559</u>	<u>90,710</u>
	<u>226,748</u>	<u>90,710</u>

7. Property, plant and equipment

	2020	2019
	\$	\$
Office equipment		
At cost	274,328	276,552
Accumulated depreciation	(240,750)	(234,086)
	33,578	42,466
(a) Reconciliation of carrying amount		
	Office equipment	Total
	\$	\$
Cost or deemed cost		
Balance at 1 July 2019	276,552	276,552
Addition	3,028	3,028
Disposals	(5,252)	(5,252)
Balance at 30 June 2020	274,328	274,328
Depreciation and impairment losses		
Balance at 1 July 2019	(234,086)	(234,086)
Depreciation for the year	(11,916)	(11,916)
Disposals	5,252	5,252
Balance at 30 June 2020	(240,750)	(240,750)
Carrying amount		
At 1 July 2019	42,466	42,466
At 30 June 2020	33,578	33,578

8. Payables

	2020	2019
	\$	\$
Sundry creditors & accruals	159,783	127,291
Subscriptions received in advance	159,248	155,338
Editorial fee received in advance	10,779	20,530
	329,810	303,159

9. Provisions

	2020	2019
	\$	\$
Current		
Provision for annual leave	42,439	54,706
Provision for long service leave	9,458	9,305
	51,897	64,011
Non-current		
Provision for long service leave	7,686	17,657

	Annual Leave	Long service leave	Total
	\$	\$	\$
Balance as at 1 July 2019	54,706	26,962	81,668
Provision raised during the year	12,085	3,336	15,421
Amount used	(24,352)	(13,154)	(37,506)
Balance as at 30 June 2020	42,439	17,144	59,583

10. Contingent assets and liabilities

As at 30 June 2020, the College has no contingent assets or contingent liabilities (2019: nil).

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 other than the two directors who resigned during the year, Diane Chamberlain \$4,000 and Andrea Marshall \$10,000. Apart from the honorarium paid to the National President amounting to \$9,600 (2019: \$12,000) and National Treasurer amounting to \$3,200 (2019: \$1,600) 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
	\$	\$	\$
2020	138,911	10,651	149,562
2019	120,980	10,201	131,181

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).

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

As at 30 June 2020, the College does not have any financial instruments that are valued using the Level 3 method of valuation (2019: \$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

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

	2020	2019
	\$	\$
Profit from operating activities	271,275	11,003
Adjustment for:		
Unrealised loss/(gain) on investment	20,044	(32,791)
Interest income on investment and dividend income	(43,661)	(46,413)
Depreciation	11,916	14,634
	<hr/> 259,574	<hr/> (53,567)
(Increase)/decrease in receivables	(136,038)	15,581
Increase in inventory	(1,875)	(3,231)
Increase/(Decrease) in payables	26,651	(31,996)
Decrease in provisions	(22,084)	(4,266)
Net cash inflow/(outflow) from operating activities	<hr/> 126,228	<hr/> (77,479)

14. Statement of cash flows (continued)

(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:

	2020	2019
	\$	\$
Cash at bank	867,285	728,563
Cash and cash equivalents in the statement of cash flows	867,285	728,563

15. Events subsequent to balance date

On 11 March 2020, the World Health Organisation declared the Coronavirus COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries affected. Many governments are taking increasingly stringent steps to help contain, and in many jurisdictions, delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the Company's 30 June 2020 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

Outbreaks of COVID-19 will continue to influence ACCCN's ability to conduct events and courses. The Company has business continuity procedures in place and is addressing health and safety risks while continuing to service its customers. ACCCN's established "virtual" business model with employees working from home, together with a recent staffing restructure.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company to affect significantly the operations of the Company, or the results of those operations at the current time.

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, set out on pages 7 to 22, 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 2020 and of its performance for the financial year ended on that date; and
 - (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.



Alison Hodak
National President



Georgina Neville
National Treasurer

Dated at Melbourne this 12 October 2020



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 Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and the Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2020
- 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
- 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 *ACNC Act 2012* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

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:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC.
- ii. 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.
- iii. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. 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 the Financial Report.



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

We also:

- i. 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.
- ii. 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 registered Company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' 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 registered 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 registered Company to cease to continue as a going concern.
- v. 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 of the registered Company 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.

KPMG

Amanda Bond

Partner

Melbourne

12 October 2020



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 Australian College of Critical Care Nurses Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2020 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.

KPMG

Amanda Bond

Partner

Melbourne

12 October 2020