

**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 2023**

Australian College of Critical Care Nurses Limited
Directors' report
30 June 2023

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 2023 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 & State Representative - NSW/ACT	
Ylona Chun Tie	National Secretary & State Representative - QLD	
Georgina Neville	National Treasurer & State President - QLD	
Sandie Angus	Non-executive Director	
Ian Thompson	Non-executive Director	To Jan 2023
Kate Leutert	State President – ACT/NSW	
Karen Bone	State President – WA	To Nov 2022
Naomi Morick	State President – SA/NT	
Cindy Weatherburn	State President - TAS	
Rose Jaspers	State President – VIC	
Blake Mulraney	State President – WA	From Apr 2023
Tapaswi Shrestha	State Representative – SA/NT	
Trudy Segger	State Representative – TAS	
Josh Allen	State Representative – VIC	
Blake Mulraney	State Representative - WA	To Apr 2023

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	4
Ylona Chun Tie	6	5
Georgina Neville	6	6
Sandie Angus	6	5
Ian Thompson	3	2
Kate Leutert	6	6
Karen Bone	3	0
Naomi Morick	6	3
Cindy Weatherburn	6	5
Rose Jaspers	6	5
Tapaswi Shrestha	6	3
Trudy Segger	6	5
Josh Allen	6	6
Blake Mulraney	6	4

Australian College of Critical Care Nurses Limited
Directors' report
30 June 2023

Directors' Qualification

Alison Hodak	RN BN Grad Dip ICU, MHSM
Malcolm Green	RN BN MN (Crit Care)
Ylona Chun Tie	RN BN Critical Care PhD
Georgina Neville	RN Grad Cert Crit Care, MN (Crit Care), 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)
Karen Bone	RN, ENB post grad cert in Critical Care, DipEd in Critical Care, Cert IV in training & Assessing
Naomi Morick	Bscience (Nursing), Grad Cert Critical Care Nursing, Masters Adv Nursing Practice
Cindy Weatherburn	PhD, RN, B.Nurs, Crit Care MN
Rose Jaspers	RN Masters of Advanced Nursing (Crit Care)
Tapaswi Shrestha	RN, BN, MN (Critical Care)
Trudy Segger	RN Grad Dip ICU
Josh Allen	PhD, GradDipNurPrac(Critical Care), GradCert Higher Ed(Learning & Teaching), BN (Hons), BN
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 AEM Meeting.
- Facilitating invited speaker, oral free paper, and poster presentation opportunities at the ACCCN/ANZICS Intensive Care Annual Scientific Meeting, the AEM Meeting, and various state seminars/symposiums.
- Networking at ACCCN conferences, seminars and forums.
- Participation on advisory panels and working groups
- Provision of scholarships and grants for professional development and research

2. To provide educational opportunities for members

Achieved by:

- Annual Scientific Meeting, April 2023, Adelaide Australia – approximately 734 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.
- Partnership with "Continulus" learning platform

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

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

4. To provide publications to members

Achieved by:

- Australian Critical Care Journal, the College's peer reviewed journal produced second monthly
- The College's communication newsletter produced monthly for members
- Advanced Life Support manual and workbook both adult and pediatric
- Publication by Elsevier of a critical care nursing specific textbook, 'Critical Care Nursing'
- Position Papers published by the College to inform the sector and policy direction more broadly in advocacy
- Workforce Standards for Intensive Care Nursing
- COVID-19 Clinical Evidence Taskforce
- Facilitating draft "ACCCN 2023 Position Statement on Organ and Tissue Donation: The Role of Critical Care Nurses"

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 events.
- 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
- Fortnightly 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 Pediatric Intensive and Critical Care Societies (WFPICCS)
- Elected Members and Representative Board Members on the Coalition of National Nursing & Midwifery Organisations (CoNNMO) Council
- Elected Representative on the Australian Resuscitation Council (ARC)
- Global Sepsis Alliance representative position

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.
- Advocate for the critical care nursing profession

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.

Australian College of Critical Care Nurses Limited
Directors' report
30 June 2023

How performance is measured and KPI's by the College

- The College strategic plan 2021-2025 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 2022-2023.

Review of operations

The College's surplus for the year attributable to the members of the College amounted to \$91,085 (30 June 2022: \$76,177).

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 \$1,404 being 1,404 members with a liability limited to \$1.00 each. (2022: liability of member limited to \$1,627 being 1,627 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. The College has employed a National Nurse Educator to assist in the development of educational resources and courses. It is anticipated that this position will increase revenue streams.

Membership numbers increased during the COVID-19 pandemic but began to wane as COVID-19 became endemic in the community. This is most likely due to the economic pressures effecting our members and natural attrition through retirement. The College is also investing in the services of a Communication & Engagement agency to develop a marketing plan for the College to assist in the promotion of membership and other College activities.

Outbreaks of COVID-19 are less likely 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 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

On the first of November the college experienced what appeared to be "card washing" activity on the ACCCN website. There were a large number of \$1 transactions being actioned through the ACCCN website. This incident was identified by "secure pay" and the transactions through the website were closed. To date none of these transactions have come through to ACCCN accounts. In response to these attempted transactions, we have set the minimum transaction amount to \$20 to discourage similar transactions. Transactions from high-risk countries have been suspended. "Captcha" and "Fraud Guard" were added to website transactions within 48 hours of the event. ACCCN is working with its IT providers to ensure compliance with relevant ISO standards.

The impact of the COVID-19 pandemic is ongoing and new variants may interrupt the College's business activities during the year.

No other matter or circumstance has arisen since 30 June 2023 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 2023

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, Naomi Morick, Karen Bone, Rose Jaspers, Cindy Weatherburn, Chantel Sharland, Josh Allen, Trudy Segger, Tapaswi Shrestha, Sandie Angus, Karen Bone, Blake Mulraney, and 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

07 November 2023
Canberra



Georgina Neville
National Treasurer

08 November 2023
Queensland

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

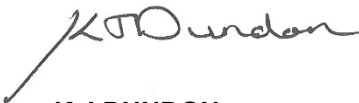
T +61 (0) 3 9286 8000

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 2023, 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: 13 November 2023
Melbourne, Victoria**THE POWER OF BEING UNDERSTOOD**
AUDIT | TAX | CONSULTING

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Australian College of Critical Care Nurses Limited
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Australian College of Critical Care Nurses Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Revenue from operating activities	4	1,556,473	1,370,363
Expenses from operating activities			
Employee expenses		(753,139)	(562,993)
Seminar, meeting and dinner expenses		(235,900)	(199,498)
Depreciation expenses		(24,218)	(10,650)
Administrative expenses		(330,057)	(314,240)
Grant, research, honorarium expenses		(66,810)	(63,280)
Travel expenses		(35,716)	(19,375)
Other expenses from ordinary activities		(40,190)	(45,344)
Total expenses from operating activities		<u>(1,486,030)</u>	<u>(1,215,380)</u>
Results from operating activities		70,443	154,983
Net gain/(loss) from financial instruments designated at fair value through profit or loss		<u>20,642</u>	<u>(78,806)</u>
Surplus before income tax		91,085	76,177
Income tax expense	3(b)	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>91,085</u>	<u>76,177</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 2023

	Note	2023 \$	2022 \$
Assets			
Cash and cash equivalents	14(b)	1,286,071	1,235,662
Trade and other receivables	6	144,840	251,594
Other financial assets	5	1,171,496	1,060,988
Inventories		-	5,040
Total current assets		<u>2,602,407</u>	<u>2,553,284</u>
Property, plant and equipment		77,735	48,843
Total non-current assets		<u>77,735</u>	<u>48,843</u>
Total Assets		<u>2,680,142</u>	<u>2,602,127</u>
Liabilities			
Payables	8	354,426	389,126
Provisions	9	92,407	79,338
Total current liabilities		<u>446,833</u>	<u>468,464</u>
Provisions	9	15,702	7,141
Total non-current liabilities		<u>15,702</u>	<u>7,141</u>
Total Liabilities		<u>462,535</u>	<u>475,605</u>
Net assets		<u>2,217,607</u>	<u>2,126,522</u>
Equity			
Retained earnings		2,217,607	2,126,522
Total equity		<u>2,217,607</u>	<u>2,126,522</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 2023

	Note	Retained earnings \$	Total Equity \$
Balance at 1 July 2022		2,126,522	2,126,522
Total comprehensive income Surplus for the year		<u>91,085</u>	<u>91,085</u>
Balance at 30 June 2023		<u>2,217,607</u>	<u>2,217,607</u>
Balance at 1 July 2021		2,050,345	2,050,345
Total comprehensive income Surplus for the year		<u>76,177</u>	<u>76,177</u>
Balance at 30 June 2022		<u>2,126,522</u>	<u>2,126,522</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 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts from members and outsiders		1,648,843	1,199,512
Payments to suppliers and employees		<u>(1,475,982)</u>	<u>(1,239,830)</u>
Net cash inflow/(outflow) from operating activities	14(a)	<u>172,861</u>	<u>(40,317)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(53,110)	(19,356)
Other movements in investments		<u>(69,342)</u>	<u>(3,855)</u>
Net cash inflow/(outflow) from investing activities		<u>(122,452)</u>	<u>(23,211)</u>
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		50,409	(63,528)
		<u>1,235,662</u>	<u>1,299,190</u>
Cash and cash equivalents at the end of the financial year	14(b)	<u>1,286,071</u>	<u>1,235,662</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 2023

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

These general purpose financial statements which has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASBs') and to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 as appropriate for not-for-profit oriented entities.

The financial report, except for the cash flow information, has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. The financial statements have been prepared on a going concern basis.

The financial statements have been approved by the Board of Directors on 7 November 2023.

(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 2023

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 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.

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2023

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 2023

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 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.

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2023

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 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.

The table below shows the disaggregation of the revenue from contracts with customers as follows:

	2023	2022
	\$	\$
<i>Timing of revenue recognition</i>		
Services Transferred at a point in time	941,991	724,270
Services Transferred overtime	152,982	250,496
	1,094,973	974,766

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2023

(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.

Note 4. Revenue from operating activities

	Notes	2023 \$	2022 \$
Seminar, workshops and document sales	2(k)	810,769	652,251
Surplus from Annual Scientific Meeting		161,834	156,134
Subscription Income	2(k)	284,204	322,515
Sponsorship		7,200	4,955
Interest Income:			
- Cash deposits		6,017	966
Dividend income		20,524	24,451
Sundry Income		125,849	70,010
Royalties		140,076	139,081
		<u>1,556,473</u>	<u>1,370,363</u>

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2023

Note 5. Other financial assets

	2023	2022
	\$	\$
Income Fund	1,161	1,161
CBA Investment – designed at fair value through profit or loss	<u>1,170,335</u>	<u>1,059,827</u>
	<u>1,171,496</u>	<u>1,060,988</u>

Note 6. Trade and other receivables

	2023	2022
	\$	\$
Trade		
Trade debtors	<u>-</u>	<u>1,500</u>
	<u>-</u>	<u>1,500</u>
Non-trade		
Sundry debtors and prepayments	6,111	27,767
Accrued income	<u>138,729</u>	<u>222,327</u>
	<u>144,840</u>	<u>250,094</u>
	<u>144,840</u>	<u>251,594</u>

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2023

Note 7. Property, plant and equipment

	2023	2022
	\$	\$
At cost	362,629	309,519
Accumulated depreciation	<u>(284,894)</u>	<u>(260,676)</u>
	<u>77,735</u>	<u>48,843</u>

(a) Reconciliation of carrying amount

	Total
Cost or deemed cost	
Balance at 1 July 2022	309,519
Addition	53,110
Disposals	-
Balance at 30 June 2023	<u>362,629</u>
Depreciation and impairment losses	
Balance at 1 July 2022	(260,676)
Depreciation for the year	(24,218)
Disposals	-
Balance at 30 June 2023	<u>(284,894)</u>
Carrying amount	
1 July 2022	<u>48,843</u>
At 30 June 2023	<u>77,735</u>

Note 8. Payables

	2023	2022
	\$	\$
Sundry creditors & accruals	97,309	143,970
Subscriptions received in advance	193,910	238,453
Trade Creditors	<u>63,207</u>	<u>6,703</u>
	<u>354,426</u>	<u>389,126</u>

Note 9. Provisions

	2023	2022
	\$	\$
Current		
Provision for annual leave	77,812	59,239
Provision for long service leave	<u>14,595</u>	<u>20,099</u>
	<u>92,407</u>	<u>79,338</u>
Non-current		
Provision for long service leave	<u>15,702</u>	<u>7,141</u>

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2023

Note 9. Provisions (cont'd)

	Annual Leave \$	Long Service Leave \$	Total \$
Balance as at 1 July 2022	59,239	27,240	86,479
Provision raised during the year	45,717	4,437	50,154
Amount used	(27,144)	(1,380)	(28,524)
Balance as at 30 June 2023	<u>77,812</u>	<u>30,297</u>	<u>108,109</u>

Note 10. Contingent assets and liabilities

As at 30 June 2023, the College has no contingent assets or contingent liabilities (2022: 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 (2022: \$12,000), National Treasurer amounting to \$4,800 (2022: \$4,800), and Editor-in-chief amounting to \$25,000 (2022: \$24,000) 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 \$
2023	128,911	11,593	140,504
2022	123,821	10,702	134,523

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 2023

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 2023, the College does not have any financial instruments that are valued using the Level 3 method of valuation (2022: \$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

	2023	2022
	\$	\$
Surplus from operating activities	91,085	76,177
Adjustment for:		
Unrealised loss/(gain) on investment	(20,642)	78,806
Interest income on investment and dividend income	(20,524)	(25,417)
Depreciation	24,218	10,650
	<u>74,137</u>	<u>140,216</u>
(Increase)/decrease in receivables	107,854	(145,434)
Increase in inventory	5,040	1,187
Increase/(decrease) in payables	(35,800)	(45,305)
Decrease in provisions	21,630	9,018
	<u>172,861</u>	<u>(40,317)</u>
Net cash inflow/(outflow) from operating activities	<u>172,861</u>	<u>(40,317)</u>

(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:

	2023	2022
	\$	\$
Cash at bank	<u>1,286,071</u>	<u>1,235,662</u>
Cash and cash equivalents in the statement of cash flows	<u>1,286,071</u>	<u>1,235,662</u>

Australian College of Critical Care Nurses Limited
Notes to the financial statements
For the year ended 30 June 2023

Note 15. Events subsequent to balance date

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 College to affect significantly the operations of the College, or the results of those operations at the current time.

Australian College of Critical Care Nurses Limited
Directors' declaration
For the year ended 30 June 2023

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 2023 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.

On behalf of the directors



Alison Hodak
National President

07 November 2023
Canberra



Georgina Neville
National Treasurer

08 November 2023
Queensland

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 2023, 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 2023 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASBs') 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 2023, 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.

THE POWER OF BEING UNDERSTOOD

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Other Information (continued)

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.

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 – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASBs') 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.

A handwritten signature in dark ink that reads 'Rsm'.

RSM AUSTRALIA PARTNERS

A handwritten signature in dark ink that reads 'K J Dundon'.

K J DUNDON
Partner

Dated: 13 November 2023
Melbourne, Victoria