

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 2019

## Contents

	<b>Page</b>
Directors' report	1
Lead auditor's independence declaration	6
Statement of profit or loss and other comprehensive income	7
Statement of changes in equity	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	24
Independent auditor's report	25

**Australian College of Critical Care Nurses Limited**  
**Directors' report**  
**For the year ended 30 June 2019**

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 2019 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:

Diane Chamberlain	National President
Elizabeth Barratt	National Vice President
Diane Joy Chamberlain	Secretary
Suzy Ladanyi	Resigned January 2019
Alison Hodak	Treasurer
Hugh Davies	Resigned July 2018
Cindy Weatherburn	
David Thomas	
James Lloyd	Resigned July 2018
Georgina Neville	
Jennifer Robertson	Resigned July 2018
Rita Maurice	
Malcolm Green	
Yolly Gangemi	
Trudy Segger	Appointed March 2019
Blake Mulraney	Appointed March 2019
David Thomas	
Ylona Chun Tie	Appointed March 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	6	6
Elizabeth Barratt	6	5
Ylona Chun Tie	3	3
Suzy Ladanyi	2	1
Alison Hodak	6	6
Hugh Davies	1	1
Cindy Weatherburn	6	4
David Thomas	6	3
James Lloyd	1	0
Georgina Neville	6	4
Jennifer Robertson	1	1
Rita Maurice	6	5
Malcolm Green	6	6
Yolly Gangemi	6	6
Lorraine Wilson	2	0
Blake Mulraney	2	2
Trudy Seger	2	2

**Australian College of Critical Care Nurses Limited**  
**Directors' report**  
**For the year ended 30 June 2019**

**DIRECTORS' QUALIFICATIONS**

Director

Diane Chamberlain	RN, BN, BSc, MNSc (Critical Care), MPH, PhD, Grad Cert Ret/Trauma
Elizabeth Barratt	RN Grad Cert ICU
Ylona Chun Tie	RN BN Critical Care PhD
Suzy Ladanyi	RN, MN (Critical Care), BN, Grad Cert HEd
Alison Hodak	RN BN Grad Dip ICU
Hugh Davies	RN, PhD, B.Nurs, GradDipClinNurs (Intensive Care), MHM, PhD
Cindy Weatherburn	RN, B. Nurs, Crit Care MN, Candidate - Professional Doctorate (Health)
David Thomas	MHA, Grad Cert in Crit Care and BN
James Lloyd	RN BN Grad Dip ICU Grad Cert Neuroscience Clinical Management
Georgina Neville	RN Grad Cert Crit Care, MN, Grad Cert Higher Ed.
Jennifer Robertson	RN Post Grad Dip ICU, Grad Cert Man, MPH (Candidature)
Rita Maurice	RN BScNurs Grad Cert Critical Care
Malcolm Green	RN BN MN(Crit Care)
Yolly Gangemi	RN BN Grad Dip ICU Paediatrics MN
Lorraine Wilson	RN Post Grad Dip ICU
Blake Mulraney	BN Grad Dip ICU
Trudy Segger	RN Grad Dip ICU

**THE SHORT TERM AND LONG TERM OBJECTIVES OF THE COLLEGE AND STRATEGIES FOR ACHIEVING THESE OBJECTIVES**

1. To provide professional opportunities for members

Achieved by:

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

2. To provide educational opportunities for members

Achieved by:

- ACCCN/ANZICS Intensive Care Annual Scientific Meeting and ACCCN/ANZICS Annual Paediatric and Neonatal Intensive Care Conference held in Adelaide, October 2018 - 1,092 delegates (all types).
- ICE Meeting held in Sydney, June 2019 320 delegates (all types).
- Resuscitation, including nationally consistent Advanced Life Support, courses offered throughout Australia by ACCCN staff and lecturers.
- Education seminars, courses and forums provided by ACCCN State Branches.
- Funding education grants for members, offered at both national and state level.
- Advanced Life Support (ALS) 'Licence model' offers ACCCN materials for Resuscitation education.

3. To facilitate, grow and support critical care research

Achieved by:

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

## Australian College of Critical Care Nurses Limited

### Directors' report

#### For the year ended 30 June 2019

#### 4. To provide publications to members

Achieved by:

- Australian Critical Care, the College's peer reviewed journal produced quarterly for members
- Critical Times, the College's communication newsletter produced quarterly for members
- Weekly Communique, the College's communication newsletter produced weekly through the website for members
- Advanced Life Support manual and workbook both adult and paediatric
- Publication by Elsevier of a critical care nursing specific text book, 'ACCCN's Critical Care Nursing'. The third edition was published in 2016
- The ACCCN History book – 'There's a Bird in My Hand' continues to be made available at a member discounted rate
- Position Papers published by the College to inform the sector and policy direction more broadly in advocacy
- Position statement on Partnering with families in Critical Care
- Workforce Standards for Intensive Care Nursing

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

Achieved by:

- Successful implementation of the new membership and events database for the end of the 2016 financial year allowing online annual membership joining and renewal and event registration continues into 2018-2019.

#### 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

### 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.

**Australian College of Critical Care Nurses Limited**  
Directors' report  
For the year ended 30 June 2019

#### **HOW PRINCIPAL ACTIVITIES ASSISTED IN ACHIEVING THE COLLEGE'S OBJECTIVES**

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

#### **HOW PERFORMANCE IS MEASURED AND KPI'S USED BY THE COLLEGE**

- The College strategic plan 2015 - 2020 has been updated.
- The strategic planning process is a continuous living document that is regularly updated
- The strategic plan performance is monitored by the Board. KPI's were revised by the Board throughout 2018-19.

#### **RESULTS OF OPERATIONS**

The College's net profit for the year attributable to the members of the College amounted to \$11,003 (2018: \$36,150).

#### **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 \$1,787 being 1,787 members with a liability limited to \$1.00 each. (2018: liability of member limited to \$1,834 being 1,834 members).

#### **EVENTS SUBSEQUENT TO REPORTING DATE**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the College, the results of those operations, or the state of affairs of the College in future financial years.

#### **LIKELY DEVELOPMENTS**

The College intends to continue to provide and support education initiatives, to initiate and support relevant research and evidence-based practice and to foster communication between government, medical and professional groups relevant to the critical care nursing profession.

#### **ENVIRONMENTAL REGULATION**

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

**Australian College of Critical Care Nurses Limited**  
**Directors' report**  
**For the year ended 30 June 2019**

**INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS**

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

Cindy Weatherburn, David Thomas, Diane Chamberlain, Hugh Davies, Jamel Lloyd, Georgina Neville, Lorraine Wilson, Elizabeth Barratt, Suzy Ladanyi, Alison Hodak, Jennifer Robertson, Yolly Gangemi, Malcolm Green, and Rita Maurice.

**Insurance premiums**

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

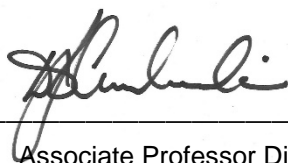
The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

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

**LEAD AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the lead auditor's independence declaration as required under subdivision 60-C Section 60-40 of Australian Charities and Not-for-profit Commission (ACNC) Act 2012 is included on page 6 of this Financial Report.

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




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Associate Professor Diane Chamberlain  
 National President




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Alison Hodak  
 National Treasurer

Dated at Melbourne this 9<sup>th</sup> day of September 2019



# 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 2019 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

Sarah Cain

Partner

Melbourne

9 September 2019



**Australian College of Critical Care Nurses Limited**  
Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Revenue from operating activities</b>	4	1,551,352	1,574,930
<b>Total revenue from operating activities</b>		<b>1,551,352</b>	<b>1,574,930</b>
<b>Expenses from operating activities</b>			
Employee expenses		(571,494)	(551,272)
Seminar, meeting and dinner expenses		(523,912)	(496,191)
Depreciation expenses		(14,634)	(16,707)
Administrative expenses		(344,097)	(333,177)
Grant, research, honorarium expenses		(35,945)	(45,205)
Travel expenses		(45,326)	(52,471)
Other expenses from ordinary activities		(37,732)	(47,990)
<b>Total expenses from operating activities</b>		<b>(1,573,140)</b>	<b>(1,543,013)</b>
<b>Results from operating activities</b>		<b>(21,788)</b>	<b>(31,917)</b>
Loss on disposal of fixed assets		-	(1,368)
Net gain from financial instruments designated at fair value through profit or loss		32,791	5,601
<b>Surplus before income tax</b>		<b>11,003</b>	<b>36,150</b>
Income tax expense		-	-
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>11,003</b>	<b>36,150</b>

The notes on pages 11 to 23 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 2019

	Retained Earnings \$	Total equity \$
<b>Balance at 1 July 2019</b>	<b>1,509,286</b>	<b>1,509,286</b>
Total comprehensive income		
Surplus for the year	11,003	11,003
<b>Balance at 30 June 2019</b>	<b>1,520,289</b>	<b>1,520,289</b>
<b>Balance at 1 July 2018</b>	<b>1,473,136</b>	<b>1,473,136</b>
Total comprehensive income		
Surplus for the year	36,150	36,150
<b>Balance at 30 June 2018</b>	<b>1,509,286</b>	<b>1,509,286</b>

The notes on pages 11 to 23 are an integral part of these financial statements.

## Australian College of Critical Care Nurses Limited

### Statement of financial position

As at 30 June 2019

	Notes	2019 \$	2018 \$
<b>Assets</b>			
Cash and cash equivalents	14(b)	728,563	777,648
Trade and other receivables	6	90,710	118,512
Other financial assets	5	1,036,053	977,463
Inventories		7,324	4,093
<b>Total current assets</b>		<b>1,862,650</b>	<b>1,877,716</b>
Property, plant and equipment	7	42,466	52,660
<b>Total non-current assets</b>		<b>42,466</b>	<b>52,660</b>
<b>Total assets</b>		<b>1,905,116</b>	<b>1,930,376</b>
<b>Liabilities</b>			
Payables	8	303,159	335,155
Provisions	9	64,011	80,604
<b>Total current liabilities</b>		<b>367,170</b>	<b>415,759</b>
Provisions	9	17,657	5,331
<b>Total non-current liabilities</b>		<b>17,657</b>	<b>5,331</b>
<b>Total liabilities</b>		<b>384,827</b>	<b>421,090</b>
<b>Net assets</b>		<b>1,520,289</b>	<b>1,509,286</b>
<b>Equity</b>			
Retained earnings		1,520,289	1,509,286
<b>Total equity</b>		<b>1,520,289</b>	<b>1,509,286</b>

The notes on pages 11 to 23 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 2019

	Notes	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Cash receipts from members and outsiders		1,517,289	1,571,422
Payments to suppliers and employees		(1,594,768)	(1,539,653)
<b>Net cash (outflow)/inflow from operating activities</b>	14(a)	(77,479)	31,769
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(4,440)	(15,098)
Other movements in investments		32,834	366,066
<b>Net cash inflow from investing activities</b>		28,394	350,968
<b>Net (decrease)/increase in cash and cash equivalents</b>		(49,085)	382,737
Cash and cash equivalents at 1 July		777,648	394,911
<b>Cash and cash equivalents at 30 June</b>	5	728,563	777,648

The notes on pages 11 to 23 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 Company’s first set of general purpose financial statements in accordance to AASB – RDRs. The financial statements provide comparative information in respect of the previous period. The Company has not presented a reconciliation of opening financial position, financial performance and cash flows as there were no changes from the opening comparative period. This is because the Company has complied with the recognition and measurement requirements of the AASBs in prior financial periods.

The financial statements have been approved by the Board of Directors on 9 September 2019.

**(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 recognised in the period in which the estimate is revised and in any future period affected.

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the College.

## 2. Basis of preparation (continued)

### (e) New standards adopted

The Company has initially applied AASB 9 from 1 July 2018. 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.

AASB 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces AASB 139 *Financial Instruments: Recognition and Measurement*.

As a result of the adoption of AASB 9, the Company has adopted consequential amendments to AASB 101 *Presentation of Financial Statements*, which require impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income.

There was no impact to opening retained earnings as a result of the adoption of AASB 9 at 1 July 2018.

AASB 9 largely retains the existing requirements in AASB 139 for the classification and measurement of financial liabilities.

The adoption of AASB 9 has not had a significant effect on the Company's accounting policies related to financial liabilities.

The following table and the accompanying notes below explain the original measurement categories under AASB 139 and the new measurement categories under AASB 9 for each class of the Company's financial assets and financial liabilities as at 1 July 2018.

<i>In dollars</i>	Original classification under AASB 139	New classification under AASB 9	Carrying amount under AASB 139	Carrying amount under AASB 9
<b>Financial assets</b>				
Trade and other receivables	Loans and receivables	Amortised Cost	118,512	118,512
Cash and cash equivalents	Loans and receivables	Amortised Cost	777,648	777,648
Other financial assets	Fair value through profit and loss	Fair value through profit and loss	977,463	977,463
<b>Total financial assets</b>			1,873,623	1,873,623

<i>In dollars</i>	Original classification under AASB 139	New classification under AASB 9	Carrying amount under AASB 139	Carrying amount under AASB 9
<b>Financial liabilities</b>				
Payables	Other financial liabilities	Other financial liabilities	335,155	335,155
<b>Total financial liabilities</b>			335,155	335,155

**2. Basis of preparation (continued)**

**(e) New standards adopted (continued)**

*Impairment of financial assets*

AASB 9 replaces the 'incurred loss' model in AASB 139 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under AASB 9, credit losses are recognised earlier than under AASB 139.

For assets in the scope of the AASB 9 impairment model, impairment losses are generally expected to increase and become more volatile. The Company has determined that the application of AASB 9's impairment requirements at 1 July 2018 results in no material adjustments to trade and other receivables & cash and cash equivalent as at 30 June 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 – Policy applicable from 1 July 2018*

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: Policy applicable from 1 July 2018*

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.

*Financial assets – Policy applicable before 1 July 2018*

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

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

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

##### Held-to-maturity investments

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

##### Trade and other receivables

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

### 3. Significant accounting policies (continued)

#### (g) Financial instruments (continued)

##### (ii) Classification and subsequent measurement (continued)

###### Financial assets at fair value through profit or loss

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

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

#### (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

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

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

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

### 3. Significant accounting policies (continued)

#### (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.

#### (l) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 30 June 2019, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statement of the Company, except for:

- AASB 15 Revenue from Contracts with Customers and AASB 1058 Income for Not-for-profit Entities, which establishes a comprehensive framework for determining whether, how much and when revenue is recognised, and is mandatory for the Company's 2020 financial statements; and
- AASB 16 Leases, which requires companies to bring most operating leases on-balance sheet and becomes mandatory for the Company's 2020 financial statements.

The Company does not plan to adopt these standards early and the extent of their impact has not yet been determined.

**4. Revenue from operating activities**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Seminar, workshops and document sales	859,247	789,141
Surplus from Annual Scientific Meeting	104,618	150,028
Subscription income	326,506	335,502
Advertising and sponsorship	73,757	122,018
Interest income:		
- Cash deposits	9,283	6,692
Dividend income	37,130	35,283
Sundry income	43,130	51,531
Royalties	97,681	84,735
	<b>1,551,352</b>	<b>1,574,930</b>

**5. Other financial assets**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Income Fund	1,161	1,161
CBA Investment – designated at fair value through profit or loss	1,034,892	976,302
	<b>1,036,053</b>	<b>977,463</b>

**6. Trade and other receivables**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Sundry debtors and prepayments	27,992	43,573
Accrued income	62,718	74,939
	<b>90,710</b>	<b>118,512</b>

7. Property, plant and equipment

	2019	2018
	\$	\$
<b>Office equipment</b>		
At cost	276,552	229,857
Accumulated depreciation	(234,086)	(177,197)
	42,466	52,660
<b>(a) Reconciliation of carrying amount</b>		
	<b>Office equipment</b>	<b>Total</b>
	\$	\$
<b>Cost or deemed cost</b>		
Balance at 1 July 2018	229,857	229,857
Addition	4,440	4,440
Disposals	-	-
Balance at 30 June 2019	234,297	234,297
<b>Depreciation and impairment losses</b>		
Balance at 1 July 2018	(177,197)	(177,197)
Depreciation for the year	(14,634)	(14,634)
Disposals	-	-
Balance at 30 June 2019	(191,831)	(191,831)
<b>Carrying amount</b>		
At 1 July 2018	52,660	52,660
At 30 June 2019	42,466	42,466

8. Payables

	2019	2018
	\$	\$
Sundry creditors & accruals	127,291	126,169
Subscriptions received in advance	155,338	189,453
Editorial fee received in advance	20,530	19,533
	303,159	335,155

## 9. Provisions

	2019 \$	2018 \$
<b>Current</b>		
Provision for annual leave	54,706	57,357
Provision for long service leave	9,305	23,247
	64,011	80,604
<b>Non-current</b>		
Provision for long service leave	17,657	5,331

	Annual Leave \$	Long service leave \$	Total \$
Balance as at 1 July 2018	57,357	28,578	85,935
Provision raised during the year	37,093	4,710	41,803
Amount used	(39,744)	(6,326)	(46,070)
Balance as at 30 June 2019	54,706	26,962	81,668

## 10. Contingent assets and liabilities

As at 30 June 2019, the College has no contingent assets or contingent liabilities (2018: nil).

## 11. Related parties

### Directors

The names of each person holding the position of director of the College during the financial year were D. Chamberlain, H Davies, Kevin White, S Ladanyi, J. Lloyd, G. Neville, L. Wilson, E. Barratt, D Thomas, C Weatherburn, A. Hodak, J Robertson, Y Gangemi, M Green, and R Maurice. With the exception of the National President (D Chamberlain) and the National Treasurer (Alison Hodak), these people provided their services to the College at no cost. Apart from the honorarium paid to the National President amounting to \$12,000 (2018: \$12,000) and National Treasurer amounting to \$1,600 (2018: Nil) there were no transactions with directors during the financial year.

### Key Management Personnel

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

	Short-term benefits \$	Post-employment benefits \$	Total \$
2019	120,980	10,201	131,181
2018	113,534	9,646	123,180

## 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 2019, the College does not have any financial instruments that are valued using the Level 3 method of valuation (2018: \$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

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Profit from operating activities	11,003	36,150
Adjustment for:		
Unrealised gain on investment	(32,791)	(5,601)
Interest income on investment and dividend income	(46,413)	(41,976)
Depreciation	14,634	16,707
Loss on disposal of fixed assets	-	1,368
	<b>(53,567)</b>	<b>6,648</b>
Decrease/(increase) in receivables	15,581	(6,043)
Increase in inventory	(3,231)	(1,688)
(Decrease)/Increase in payables	(31,996)	15,620
(Decrease)/Increase in provisions	(4,266)	17,232
Net cash inflow/(outflow) from operating activities	<b>(77,479)</b>	<b>31,769</b>



**15. Statement of cash flows**

**(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:

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	-	-
Cash at bank	728,563	777,648
Cash and cash equivalents in the statement of cash flows	728,563	777,648

**15. Events subsequent to balance date**

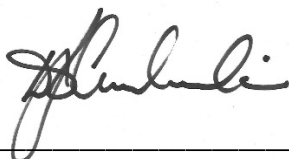
Since the end of the financial year, there are no events or transactions which could render any particulars included in the financial statements to be misleading or inaccurate.

**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 23, 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 2019 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.



Associate Professor Diane Chamberlain  
National President



Alison Hodak  
National Treasurer

Dated at Melbourne this 9th day of September 2019



# Independent Auditor's Report

To the members of Australian College of Critical Care Nurses Limited

## Opinion

We have audited the **Financial Report** of the Australian College of Critical Care Nurses Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with 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 2019 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and 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 2019
- 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 auditor independence requirements of 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* (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 the 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:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

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

KPMG

Sarah Cain

*Partner*

Melbourne

9 September 2019