

CRITICAL CARE EDUCATION TRUST

A.B.N. 32 381 598 200

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2017

CRITICAL CARE EDUCATION TRUST

A.B.N. 32 381 598 200

TRUSTEE'S REPORT

Your directors present their report on the trust for the year ended 30 June 2017.

DIRECTORS

The names of the directors of the Trustee company in office at any time during or since the end of the year are:

R Harris (appointed July 2014)	O Flower (appointed July 2014)
C Bradford (appointed July 2014)	L Macken (appointed July 2014)
F Child (appointed July 2014)	J Casson (resigned October 2017)

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

OPERATING RESULTS

The Trust produced a net profit for the financial year amounting to \$575,783 (2016 Profit: \$701,155)

REVIEW OF OPERATIONS

A review of the operations of the Trust during the financial year and the results of those operations shows that the principal activity of the Trust was to promote the advancement of critical care education.

MISSION/PURPOSE

The Trust aims to educate in critical care and provide support and facilitate health promotion and the prevention and control of disease in human beings with specific reference to diseases endemic to the practice of critical care.

GOALS

In support of the Trust's objectives and dominant purpose, the Trust shall also engage in:

- developing, supporting and facilitating innovative initiatives in Critical Care Education;
- fostering collaboration and sharing education;
- promoting equitable access to Critical Care Education initiatives;
- developing open access programmes in developing regions for Critical Care Education initiatives;
- seeking affiliations with other associations or bodies with similar or complimentary objects;
- providing information to other professional bodies as well as government bodies and institutions;
- promoting excellence in Critical Care through maintenance of knowledge and skill base;
- supporting initiatives in Critical Care that promote professional well-being, networking and the sharing of information;
- supporting initiatives in Critical Care that promote multi-disciplinary learning;
- providing a membership body for individuals and organisations that promote Critical Care Education;
- using appropriate media to disseminate information concerning Critical Care Education;
- doing all such other lawful things as are incidental and conducive to the attainment of the above objectives;
- the objects of the Trust must be consistent with its requirements to maintain its tax concession charity and deductible gift recipient status and the Trust is prohibited from doing anything to jeopardise this status or including an object or purpose which is inconsistent with either of the following:
 - (a) its not for profit status
 - (b) its tax concession charity and deductible gift recipient status.

CRITICAL CARE EDUCATION TRUST

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TRUSTEE'S REPORT (Continued)

KEY PERFORMANCE MEASURES

The Trust measures its performance on the basis of sound financial results through prudent management of limited resources and the promotion of critical care education. The longer term measurement of this success is seen in better patient outcomes for the general public.

EVENTS SUBSEQUENT TO BALANCE DATE

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

LIKELY DEVELOPMENTS

There are no likely developments in the operations of the company, which are expected to affect the results of the Trust's operations in subsequent financial years.

ENVIRONMENTAL ISSUES

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

DIRECTORS' BENEFITS

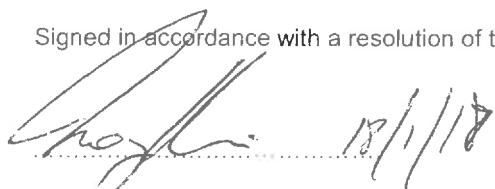
Since the commencement of the financial year no director of the Trustee company has received or become entitled to receive, a benefit because of a contract that the director, a firm of which the director is a member, or an entity in which the director has a substantial financial interest, has made with:

- The Trust, or
- An entity that the Trust controlled or a body corporate that was related to the Trust, when the contract was made or when the director received, or became entitled to receive, the benefit.

INSURANCE OF OFFICERS

During the financial year, the Trust paid a premium to insure certain officers of the Trustee company, details of the nature of the cover and premium paid are prohibited from disclosure in accordance with the terms and conditions of the policy.

Signed in accordance with a resolution of the Board

A handwritten signature in black ink, followed by the date 18/1/18 written in black ink.

Trustee Director

TINWORTH & Co

CHARTERED ACCOUNTANT and BUSINESS ADVISORS

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CRITICAL CARE EDUCATION TRUST

Opinion

We have audited the attached financial report of Critical Care Education Trust ("the entity") which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the Directors' Report.

In our opinion, the accompanying financial report of Critical Care Education Trust is in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Australian Charity & Not-for-profit Commission, including:

1. giving a true and fair view of the company's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards, and the Australian Charity & Not-for-profit Commission.

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 Committee in accordance with the auditor independence requirements of the Australian Charity & Not-for-profit Commission and the ethical requirements of the Accounting Professional and Ethical Standard 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 of our opinion. Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Executive Committee to meet the requirements of the Australian Charity & Not-for-profit Commission. As a result, the financial report may not be suitable for other purposes.

Responsibilities of the Directors for the financial report

The directors of the Trustee company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charity & Not-for-profit Commission and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary 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.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the members either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

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.

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

- Identify and assess the risks of material misstatements 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 of our opinion. The risk of not detecting 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
- 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 Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

related disclosures made by the Company.

Conclude on the appropriateness of the Company's use of 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 Society'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 Company to cease to continue as a going concern.

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 achieved fair representation.

We communicate with the committee 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.



MARK TINWORTH
CHARTERED ACCOUNTANT

Dated this 18 day of *July* 2018

CRITICAL CARE EDUCATION TRUST

A.B.N. 32 381 598 200

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Revenues	2	3,621,203	2,870,095
Conference expenses		(202,147)	(2,014,479)
Administration expenses		(2,843,273)	(154,461)
Other expenses		-	-
Profit (loss) before income tax		<u>575,783</u>	<u>701,155</u>
Income tax expense	1	-	-
Profit (loss) after income tax		<u>575,783</u>	<u>701,155</u>
Other comprehensive income after income tax		-	-
Total comprehensive income (loss) for the year		<u>575,783</u>	<u>701,155</u>
Total comprehensive income (loss) attributable to members of the entity		<u>575,783</u>	<u>701,155</u>

The accompanying notes form part of these financial statements

CRITICAL CARE EDUCATION TRUST

A.B.N. 32 381 598 200

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	3	2,516,603	1,662,216
Trade and other receivables	4	234,723	216,742
Other assets	5	6,379	1,492
TOTAL CURRENT ASSETS		<u>2,757,705</u>	<u>1,880,450</u>
TOTAL ASSETS		<u>2,757,705</u>	<u>1,880,450</u>
CURRENT LIABILITIES			
Trade and other payables	6	1,242,353	940,881
TOTAL CURRENT LIABILITIES		<u>1,242,353</u>	<u>940,881</u>
TOTAL LIABILITIES		<u>1,242,353</u>	<u>940,881</u>
NET ASSETS		<u>1,515,352</u>	<u>939,569</u>
EQUITY			
Retained Earnings		<u>1,515,352</u>	<u>939,569</u>
TOTAL EQUITY		<u>1,515,352</u>	<u>939,569</u>

The accompanying notes form part of these financial statements

CRITICAL CARE EDUCATION TRUST

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Retained Earnings
	\$
Balance 1 July 2015	238,414
Profit (Loss) for the 2016 year	701,155
Balance as at 30 June 2016	<u>939,569</u>
Profit (Loss) for the 2017 year	575,783
Balance as at 30 June 2017	<u>1,515,352</u>

The accompanying notes form part of these financial statements.

CRITICAL CARE EDUCATION TRUST

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Members' & Customers' Receipts		3,602,618	2,801,393
Interest Received		604	482
Payments to Suppliers & Donations		<u>(2,748,835)</u>	<u>(1,718,278)</u>
Net Cash Generated from Operating Activities	9	<u>854,387</u>	<u>1,083,597</u>
Net Increase (Decrease) in Cash Held		854,387	1,083,597
Cash at the Beginning of The Financial Year		<u>1,662,216</u>	<u>578,619</u>
Cash at the End of the Financial Year	3	<u>2,516,603</u>	<u>1,662,216</u>

The accompanying notes form part of these financial statements.

CRITICAL CARE EDUCATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report and covers the Critical Care Education Trust.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report, except for the cash flow information, has been prepared on an accruals basis and is based on historic costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial report have been rounded to the nearest dollar.

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Financial Instruments

Initial recognition and measurement

Financial assets, comprising trade and other receivables, cash and cash equivalents, financial assets and trade and other payables, are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist except where the instrument is classified at fair value through profit & loss in which case transaction costs are expensed to profit & loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Amortised cost is calculated as:

- 1 the amount at which the financial asset or financial liability is measured at initial recognition;
- 2 less principal repayments;
- 3 plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognized and the maturity amount calculated using the effective interest method; and
- 4 less any reduction for impairment.

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial assets at fair value through profit & 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 when 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 strategy. Such assets are subsequently measured at fair value with changes in carrying value included in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Available-for-sale financial assets

Available for sale assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor determinable payments.

Held to maturity

These investments have fixed maturities, and it is the trust's intention to hold these investments to maturity. Any held to maturity investments held by the trust are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the board assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Impairment of Assets

At each reporting date, the board reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less cost to sell and value in use, is compared to the assets carrying value.

Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

De-recognition

Financial assets are de-recognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expire.

CRITICAL CARE EDUCATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The difference between the carrying value of the financial liability extinguished or transferred to another party and their fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Depreciation of Plant and Equipment

Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and equipment are measured on the cost basis. All assets are depreciated using the straight line basis so as to write off the cost of each asset over its expected useful life to the company.

Depreciation rates used for each class of asset are:

Class of fixed asset	Depreciation rate
Plant and Equipment	10.0%
Fixtures and Fittings	12.5%

An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis.

Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered to be a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as revenue on receipt.

Revenue from the rendering of a service is recognised upon delivery of the service to the customer.

All revenue is stated net of the amount of Goods and Service Tax ("GST").

CRITICAL CARE EDUCATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the ATO, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense or for receivables or payables which are recognised inclusive of GST where applicable.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Employee Entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made to an employee superannuation fund and are charged as expenses when incurred. The Trust has no legal obligation to provide benefits to employees on retirement.

Cash and Cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts

Critical Accounting Estimates and Judgments

The directors of the Trustee company evaluate estimates and judgments 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 company.

Key estimates - impairment

The Trust assesses impairment at each reporting date by evaluating conditions specific to the Trust that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use or current replacement calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

CRITICAL CARE EDUCATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2017	2016
\$	\$

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Trust. The Trust's assessment of the new and amended pronouncements that are relevant to the Trust but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments Amendments to Australian Accounting Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

These standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The Trust has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements AASB 1, 2, 3, 5, 7, 8, 101, 102, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052) (applicable for annual reporting periods commencing on or after 1 July 2014).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- (i) Tier 1: Australian Accounting Standards: and
- (ii) Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the Trust is a not-for-profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the Trust will take advantage of Tier 2 reporting at a later date.

2. Revenue

Operating Activities

Sponsorship & conference income	3,620,599	2,869,613
Interest received	604	482
	<u>3,621,203</u>	<u>2,870,095</u>

CRITICAL CARE EDUCATION TRUST

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
3. Cash and cash equivalents		
Cash at Bank	131,428	121,197
Cash at Bank – Euro	2,253,952	1,421,674
Critical Care	566	2,796
Critical Care BCM	88,617	90,478
Basic Course	10,553	5,490
Airways workshop	31,487	20,581
	<u>2,516,603</u>	<u>1,662,216</u>
4. Trade and Other Receivables		
Current		
Trade debtors	206,348	204,270
Loan Critical Care Review	5,000	5,000
GST refundable	23,375	7,472
	<u>234,723</u>	<u>216,742</u>

Credit risk

The Trust has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Trust is considered to relate to the class of assets described as conference receivables.

The following table details the Trust's conference receivables exposed to credit risk with ageing analysis and impairment provided thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Trust and the member counterparty to the transaction.

Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Trust. The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

2017	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	\$	\$	\$	\$	\$	\$	\$
Trade and other receivables	234,723						234,723

2016	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	\$	\$	\$	\$	\$	\$	\$
Trade and other receivables	216,742	-	-	-	-	-	216,742

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
4. Trade and Other Receivables (continued)		
Trade and other receivables		
The Trust does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
Collateral held as security		
No collateral is held as security for any of the trade and other receivables.		
Financial assets classified as loans and receivables		
Trade debtors	211,348	209,270
GST refundable	<u>23,375</u>	<u>7,472</u>
	<u>234,723</u>	<u>216,742</u>
5. Other assets		
Current		
Prepayments	<u>6,379</u>	<u>1,492</u>
6. Trade and other payables		
Current		
Trade creditors & accruals	<u>1,242,353</u>	<u>940,881</u>
7. Related party transactions		
No director of the trustee company receives directly or indirectly any fees, bonuses or other remuneration as a consequence of their appointment to the Board.		
8. Financial instruments		
Financial risk management		
The Trust's financial instruments consist mainly of deposits with banks, local money market instruments and short-term investments, accounts receivable and payable.		
The Trust does not have any derivative financial instruments at 30 June 2017.		
Financial Risk Management Policies		
The Director's overall risk management strategy seeks to assist the Trust in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors' on a regular basis.		
The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		

CRITICAL CARE EDUCATION TRUST

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
8. Financial instruments (continued)		
Financial assets		
Cash & cash equivalents	2,516,603	1,662,216
Trade & other receivables	<u>234,723</u>	<u>216,742</u>
	<u>2,751,326</u>	<u>1,878,958</u>
Financial liabilities		
Trade & other payables	<u>1,242,353</u>	<u>940,881</u>

i. Treasury risk management

A finance committee consisting of senior Board members meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial risks

The main risks the Trust is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

All financial assets and liabilities are non interest bearing except for the following:
Cash assets at an average interest rate for the year of 0.04% (2016 0.04%).

Foreign currency risk

Exposure to foreign exchange risk may result in the fair value of future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the trust holds financial instruments which are other than the AUD functional currency of the trust. Fluctuations in the US dollar and the Euro may impact on the trusts financial results unless those exposures are appropriately hedged. The trustees intend to use these foreign bank accounts to finance future SMACC conferences and accordingly believe this to represent a partial natural hedge.

Interest rate risk

The Trust's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and will affect future cash flows or the fair value of fixed rate financial instruments.

Floating rate instruments

Cash & cash equivalents	<u>2,516,603</u>	<u>1,662,216</u>
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Liquidity risk

Liquidity risk arises from the possibility that the Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities

CRITICAL CARE EDUCATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2017	2016
\$	\$

8. Financial instruments (continued)

The Trust manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- obtaining funding from various sources
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- only investing surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Financial liability and financial asset maturity analysis

Within one year

Financial liabilities due for payment:

Trade & other payables excluding deferred income	1,242,353	940,881
Total expected outflows	1,242,353	940,881

Financial assets – cash flows realisable:

Cash & cash equivalents	2,516,603	1,662,216
Trade & other receivables	234,723	216,742
Total anticipated inflows	2,751,326	1,878,958
Net (outflows) inflows on financial instruments	1,508,973	938,077

Foreign exchange risk

The Trust is exposed to fluctuations in foreign currencies by holding US dollar and Euro bank accounts. These accounts are not hedged.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Company. Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes utilisation of systems for that approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are normally 14-30 days from the date of invoice.

Customers that do not meet the Trust's strict credit policies may only purchase in cash or using recognised credit cards.

Risk is also minimised through investing surplus funds in financial institutions that maintain high credit ratings or in entities that the finance committee has otherwise cleared as being financially sound.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

CRITICAL CARE EDUCATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2017 2016
\$ \$

8. Financial instruments (continued)

The Trust has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade & other receivables that are neither past due or impaired are considered to be of high credit quality aggregates of such amounts are as detailed in Note 5.

The Trust does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered in to by the Trust.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Committee policy. Such policy requires that surplus funds are only invested in counterparties with a Standard & Poor's (S&P) rating of at least A-. The following table provides information regarding the credit risk relating to cash based on S&P counterparty credit ratings.

Cash and cash equivalents

A-1+ rated	2,516,603	1,662,216
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Price risk

The Trust is not exposed to any material commodity price risk.

Net fair values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction. Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company.

	2017		2016	
	Net carrying value	Net fair value	Net carrying value	Net fair value
Financial assets				
Cash & cash equivalents	2,516,603	2,516,603	1,662,216	1,662,216
Trade & other receivables	234,723	234,723	216,742	216,742
Total financial assets	2,751,326	2,751,326	1,878,958	1,878,958
Financial Liabilities				
Trade & other payables	1,242,353	1,242,353	940,881	940,881
Total financial liabilities	1,242,353	1,242,353	940,881	940,881

CRITICAL CARE EDUCATION TRUST

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2017	2016
\$	\$

8. Financial instruments (continued)

The fair values of these financial assets have been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.

Sensitivity analysis

The following table illustrates sensitivities to the Trust's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reporting at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year ended 30 June 2017		
+/- 2% in interest rates	<u>41,790</u>	<u>41,790</u>
Year ended 30 June 2016		
+/- 2% in interest rates	<u>22,408</u>	<u>22,408</u>

9. Cash Flow Information

- (a) Reconciliation of net cash provided by operating activities to profit (loss) from ordinary activities after income tax

Operating Profit (Loss) after Income Tax	575,783	701,155
Changes in Assets and Liabilities:		
- (Increase) Decrease in Receivables	(17,981)	(97,588)
- (Increase) Decrease in Other Assets	(4,887)	120
- Increase (Decrease) in Payables	<u>301,472</u>	<u>479,910</u>
Net Cash (used in) provided by Operating Activities	<u>854,387</u>	<u>1,083,597</u>

- (b) The Trust has no credit stand-by or financing facilities in place.
- (c) There were no non-cash financing or investing activities during the year.

CRITICAL CARE EDUCATION TRUST

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
10. Contingent Liabilities and Contingent Assets		

The Trust is not aware of any contingent liabilities that are in existence at the date of the signing of this report.

11. Events after the Balance Sheet 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 or unusual nature, which in the opinion of the Director's will affect significantly the operations of the Trust, the results of these operations or the state of affairs of the Trust in future financial years.

12. Trust Details

The principal place of business of the Trust is:
Critical Care Education Trust
Level 3 33-35 Atchison Street
St Leonards NSW 2065

TINWORTH & Co

CHARTERED ACCOUNTANT and BUSINESS ADVISORS

COMPILATION REPORT

TO CRITICAL CARE EDUCATION TRUST

On the basis of information provided by the directors of the Critical Care Education Trust, we have compiled in accordance with APES 315: 'Statement on Compilation of Financial Reports', the special purpose financial report of the Critical Care Education Trust for the year ended 30 June 2017, as set out in the attached Detailed Profit and Loss Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the directors of the Trustee company. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report set out in Note 1.


The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are and are appropriate to satisfy the requirements of the directors.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Trust, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Trust and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

MARK TINWORTH
CHARTERED ACCOUNTANT


North Sydney, 18 July 2018

2018

CRITICAL CARE EDUCATION TRUST

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PRIVATE INFORMATION FOR THE DIRECTORS
ON THE 2017 FINANCIAL STATEMENTS

DETAILED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
INCOME		
Registration fees	2,505,543	1,896,238
Workshops	414,193	348,839
Sponsorships	351,589	299,544
Dublin funding	-	38,622
Sundry	5,724	18,604
Credit card surcharge	87,675	60,238
Welcome reception & Gala dinner	45,193	28,116
Unrealised foreign exchange gain	210,682	157,121
Merchandise	-	22,291
Interest received	604	482
	<u>3,621,203</u>	<u>2,870,095</u>
EXPENDITURE		
Advertising	7,054	9,484
Awards	-	10,541
Audit	4,324	4,000
Bank fees	10,110	7,855
Merchant fees	105,395	64,524
CME accreditation	4,881	4,165
Computer website expenses	10,169	12,415
Conference expenses	216,216	279,794
Courier	3,512	3,043
Design & printing	17,059	20,218
Entertainment & social functions	328,412	29,399
Exhibition expenses	168,288	90,385
Food & beverages	1,063,491	754,809
Insurance	15,646	9,093
Legal expenses	1,533	4,635
Management fees	261,058	238,745
Printing, stationery & photocopying	2,065	1,965
Secretariat expenses	28,523	24,388
Speaker's gift & airfares	194,332	131,711
Telephone, internet & facsimile	5,627	2,374
Travel expenses	9,043	18,769
Wages	34,744	12,702
Venue hire & audio visual	553,938	433,926
	<u>3,045,420</u>	<u>2,168,940</u>
PROFIT BEFORE INCOME TAX	<u>575,783</u>	<u>701,155</u>

This financial statement should be read in conjunction with the attached Compilation Report