



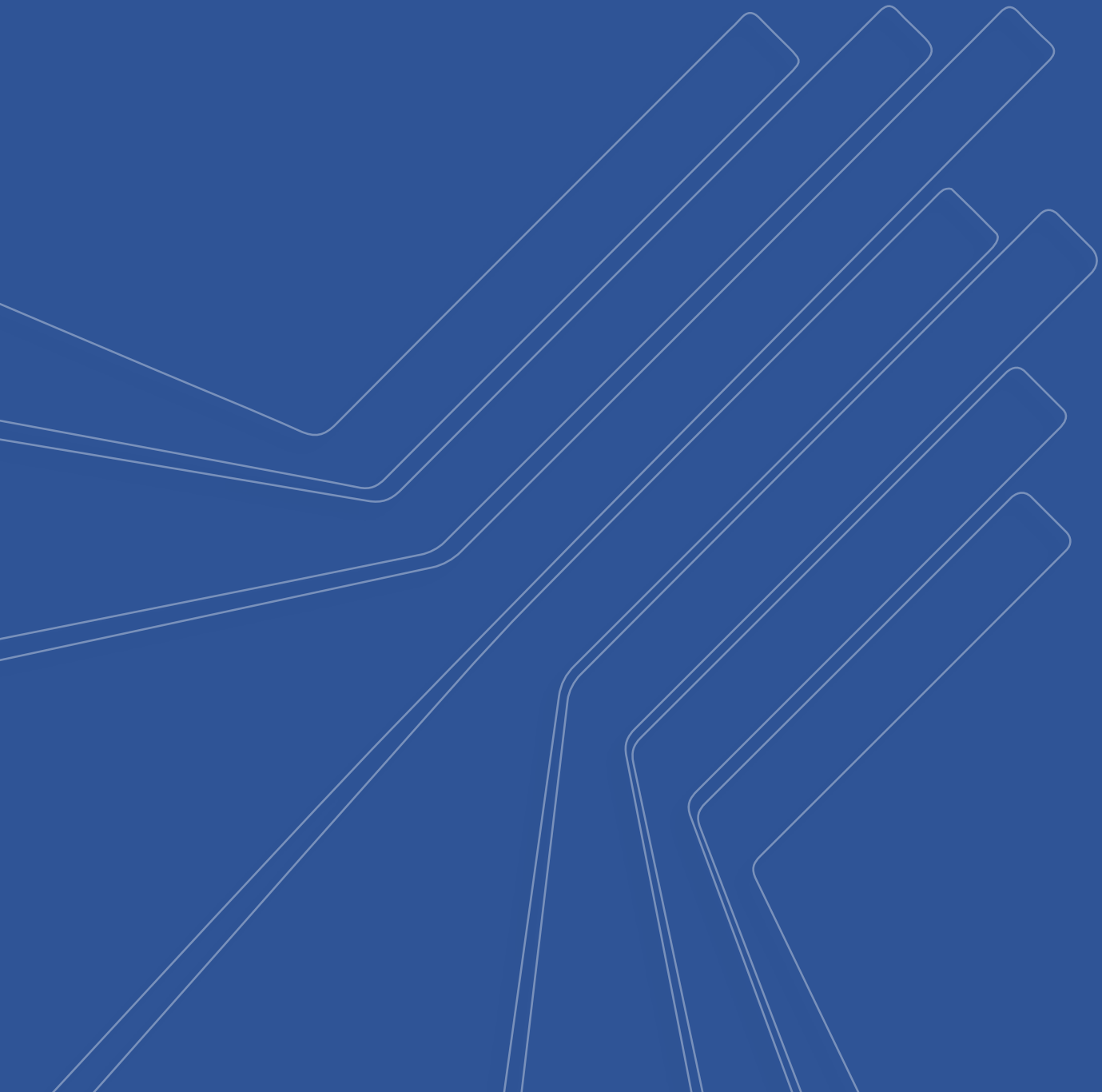
COLLEGE OF INTENSIVE CARE MEDICINE
OF AUSTRALIA AND NEW ZEALAND

2023

ANNUAL REPORT



CICM (College of Intensive Care Medicine) acknowledges and pays respect to the Traditional Custodians of the lands across Australia on which our members live and work, and to their Elders, past and present. We pay respect to the Wurundjeri Peoples as the Traditional Custodians of the land on which CICM's office stands. CICM acknowledges Māori as tangata whenua and Treaty of Waitangi partners in Aotearoa New Zealand



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PRESIDENT'S REPORT

Womin-jeka umarkoo/ Tēnā koutou katoa/ Hello to you all,



Rob Bevan
President

INTRODUCTION

I am honoured to present the President's Report which covers the events of Jan-Dec 2023; my last in the role of CICM President. The period covered in this report was significant, eventful and beset with challenges. This report forms part of the official record of our College, so I will outline the year in context, followed by the College-specific activities for the period.

THE YEAR IN CONTEXT

In Australia, following a difficult and highly publicised campaign, the electorate rejected altering the Constitution to recognise Aboriginal and Torres Strait Island people through the creation of an Indigenous advisory body. The College Board discussed at length whether to adopt an official position on this complex issue, and after careful consideration, the CICM Board resolved to support the Australian Voice to Parliament on the basis that it may provide a platform for self-determination for Aboriginal and Torres Strait Islander People to highlight the glaring and pervasive health disparities. Significant weather events made the news with cyclones, flooding and bushfires in multiple States, with Far North Queensland being particularly affected by the end of the year.

In Aotearoa New Zealand, the year commenced with the 'Auckland flood' and Cyclone Gabrielle, which resulted in significant loss of life and homes. A subsequent change of Government and a significant shift in public health policy followed- less than a year after a major re-structuring of the health system. Many of our Fellows were also involved in sector-wide industrial action, as the sustainability of the NZ medical workforce dominated the health news.

Globally, the humanitarian disaster that unfolded in the Middle East following a terrorist attack, and the subsequent escalating response dominated headlines by the period covered in this report (end of 2023). Accounts of the violence and suffering were extremely distressing, with the effects clearly wide-reaching. I acknowledge that many of our Trainees

and Fellows were (and continue to be) deeply and personally affected by these horrific events and ongoing loss of human life. Sadly, this is one of many parts of the world where this is occurring.

For our College, 2023 brought the official opening in March of our new home on the corner of High Street and Porter Street in Prahran. The opening ceremony was an opportunity to reflect on how far we have come both as a College, and as a Specialty. The culture set by our CEOs, the approachability and can-do attitude of our staff, the engagement of our Fellows, and the initiative and enthusiasm of our Trainees have set the our young College up well.

Much like a family, we've shared the ethos that our College is defined by the people rather than a building. However, to flourish in security the family needed a home. A combination of prudence, courage and negotiation resulted in the on-budget delivering of a light, open and inclusive space. Of course, it needs to be improved and maintained; like the ICUs of old, the front door is hard to define, and it wasn't initially easy to get into. However, like the ICU's of today, we've worked on access and continue to seek to achieve better outcomes with balanced in-person collaboration and the investment in our staff.

The second major roll out of the year was the launch of the new online CPD Diary on our Membership Digital Platform. I have previously referenced the essential requirement for us to commission a platform that integrates all the complex functions and roles within our organisation. In March, I reported my frustration at navigating two-factor authentication. This was tempered by the realisation that this is a necessary part of doing business in a modern world of near-constant cyber-attacks that didn't exist when many of us were training. I am a Fellow who completes the CICM CPD program like many of you, and feel that the 2023 user experience fell significantly short of delivering the user-friendly experience we expected.

As the year progressed, the MDP product from our external provider did not reach the level

of functionality and quality that we expected. As the year concluded, the Board and Staff spent increasing amounts of time mitigating errors to the point where difficult decisions were needing to be made about actively exploring alternative options.

Correcting the MDP course and ensuring delivery of a product that we can be happy with is a top priority for the Board as we closed off 2023 and prepared for 2024. What follows is a more detailed summary of the year, which should be taken together with the report from our CEO and Treasurer.

THE COLLEGE STAFF, BOARD AND COMMITTEES

I want to thank our College Staff, Board members, Examiners and Committee members for all you have done during 2023.

Irrespective of size and resources, all Specialist Medical Colleges have to meet the exacting and evolving AMC/MCNZ accreditation standards. In 2023, we had to also navigate the changing and increasingly complex system of regulators, and in Australia especially, operate in the context of a hostile political narrative.

We compete for a limited pool of experienced staff in this sector. The post-COVID era has also resulted in a shift of societal expectations of flexible working, speed of service, and recruitment and retention fluxes. This is against the backdrop of a cost-of-living crisis.

The Board and Senior Staff resolved to take a proactive approach to ensuring we maintained a focus on enhancing sustainable recruitment, retention, and embedding of processes to preserve institutional knowledge as we navigate the turbulence of modern times. It has been a pleasure to work alongside our CEO, who together with the Senior Team have provided stability, knowledge and vision as we have navigated 2023.

ACHIEVEMENTS

Our Fellows

There was deserved Royal recognition for the outstanding contributions of three of our Fellows for the incredible and ongoing contribution they have made to ICU in our region: Forbes McGain received the Medal of the Order of Australia

(OAM), whilst George Skowronski and Matthew Crawford each received the Member of the Order of Australia (AM). I wish also to congratulate Chris Nickson, who was the recipient of the ANZAHPE Award for Achievement in Education.

Training and Assessments

The College worked hard to address the requirements and recommendations of the 2022 AMC/MCNZ accreditation standards in order to submit a robust progress report at the end of Q2 2024.

In education and assessments, work commenced on the first stage of a likely larger program of 'Monitoring and Evaluation' [of selected elements of our education and assessment program], which will form the future backbone of QA for our training program.

It is hard to convey here my gratitude for the enormous effort and dedication of our staff, the education, assessment and exam committee members for their efforts. I especially commend our exam committee chairs and examiner groups for delivering two sittings of our three examinations during a challenging year where our assessments generated significant feedback: The March 2023 Second Part (Adult) Written Examination pass rates were low, which resulted in robust communication from Trainees, examiners, and the wider Fellowship. This was a difficult period for all involved. As part of the response to this, the College commissioned a comprehensive report from the Australian Council for Education Research (ACER), which was discussed with examiners and Trainees and then made available (in full) to all members.

Combining the AMC/MCNZ recommendations with the ACER report, together with the planned initiatives from the relevant committees, enabled significant developments in assessment resource during 2023: The Second Part Examination Committee finalised a comprehensive syllabus to support enhanced clarity and transparency on examination content as well as feedback data to aid Trainees and SOTs from 2024 onwards. This is going to be just one facet of our ongoing QA improvement for what will always be an iterative training program.

Perth 2023:

The ASM, Update Day, Echo and Trainee Symposium was held in Perth. The meeting was a great success, and I want to thank everyone who was involved in the organising and delivery of this key event in our calendar.

We were able to hold the first in-person AGM since COVID. The meeting was well attended, and provided the opportunity for us to formally present our annual report and announce the results of Board elections. My congratulations to Peter Kruger, Priya Nair and Penny Stewart, who were successfully re-elected to the CICM Board in 2023.

A highlight of the ASM was the opportunity to congratulate over 60 New Fellows ‘across the stage’ at the CICM graduation dinner. It is truly an honour to be able to congratulate them in-person on behalf of us all.

The CICM Medal was awarded to Dr Gillian Bishop for her incredible contribution to our speciality; specifically in promoting and delivering world-leading ICM basic science education and assessment in our training program.

Financial Sustainability

The financial security and sustainability of our College is an integral responsibility of the CEO and Board. Over the last few years, we have bolstered this aspect of our operation by developing our Corporate Services department, headed by our experienced General Manager, Peter Batsakis. We have an established Finance, Audit, Risk-Management (FARM) Committee which reports to Board, with embedded external expertise. We maintain a policy of seeking independent expert advice as, and when, required.

The 2023 year provided challenging conditions which required FARM and the Board to adjust-course. By the end of the first quarter, the global financial conditions had brought an unprecedented speed of interest-rate rises. This affected the not-for-profit sector significantly, especially our College who had elected to borrow-to-build as our investments accumulated in the context of lower rates, and healthy stock-market growth. We were well positioned via our FARM committee to advise the Board to adjust policy. The Board responded by re-structuring our College finances utilising expert advice. The College have utilised some of our investments to offset borrowing, reducing our exposure to high interest rates, whilst seeking to maintain the delicate balance of ensuring adequate cash-flow reserves for our core activities.

Advocacy

I have previously stated that for our College (and arguably our speciality) our ‘lane’ may be narrow, but our view is wide. Our ‘lane’ is outlined in the Constitution (section 1.1), but every College Board wrestles with the fact that such documents can be open to interpretation. In 2023, we continued to work hard on things in our sphere of control: Training and accrediting excellent ICU specialists who work towards the best outcomes for our patients.

On behalf of our College, I have been actively involved in The Council of Presidents of Medical Colleges (CPMC) to advocate that the political desire for workforce expansion equates to an improvement in process and outcome, rather than a deterioration in standards or standing. Specific focus was placed on Hospital Accreditation: We have consistently maintained that the solution for chronic under-investment is not to simply do-away with the standards. The year saw significant engagement between CPMC and the regulators to embed a communication protocol for accreditation decisions, mirrored by a maturation of our internal College processes, and staffing to address this essential area of activity.

In Aotearoa New Zealand, we remained engaged with Te Whatu Ora and CMC as we contribute to ongoing advice for delivering the agreed ICU national strategy, and advocating for a properly-resourced training pipeline for locally trained ICU specialists to fill the specialist gaps.

BEREAVEMENTS

I want to acknowledge our Fellows who died in 2023: In April we learned of the death of Dr Ted Ward, a senior retired ICM specialist from Hawkes Bay, New Zealand. Ted was one of the first ICM specialists in regional New Zealand, and was awarded the Companion of the New Zealand Order of Merit in 2019 — for services to intensive care. He made a massive contribution to our speciality in the areas of retrieval and equipment design.

As 2023 drew to a close, our community was shocked by the highly publicised sudden death of Michael Yung in Adelaide in December. Whilst the media focused on the incomprehensible, I want to focus on what Michael achieved. A beautifully-written tribute penned by his colleagues and released by ANZICS/ACCCN/CICM gave a snapshot of Michael’s incredible contribution to PICU. He was clearly loved and respected as a dedicated doctor, colleague, educator and friend.

TO CLOSE

A perennial challenge for our College is to demonstrate that we are an inclusive, binational organisation. As such, we need to seek and value the voice of all our members and community representatives, not least Aboriginal, Torres Strait Islander and Māori peoples.

The Board have reflected on how best to consider the views of our members as we seek to deliver on initiatives that will deliver ICM specialists that are reflective of all members of our community in ANZ. The Board approved the exploration of constitutional change to reflect the fact that to achieve a realistic opportunity of achieving equitable outcomes, it is necessary to give extra support and attention to those who are disadvantaged by our established system. This conversation will evolve in 2024.

So to summarise, 2023 was a year of opportunity, challenge, celebration and sadness. I want to conclude by thanking you all for your engagement and feedback. **Our collective achievements this year have only been possible with the contribution from so many of you** -giving your time and energy on top of busy clinical and other life roles is hugely appreciated. I have been honoured to serve as the Chair of our Board, and President of our College. In July 2024, I will hand this over to Peter Kruger and serve my final year on the CICM Board as Immediate Past President. I know that our team will continue to progress our College forward through 2024, and beyond.

My heartfelt thanks,

Rob Bevan,

CICM President

CEO REPORT

I would like to express my gratitude to the members of the College and the Board, to be in the position to deliver the CEO's report for 2023. I feel this year had many highlights, along with some challenges, giving us the opportunity to learn and improve the service we provide to our Trainees and Fellows.



Daniel Angelico

Chief Executive Officer

One of the biggest events of the year was moving into our new building at 2 Porter Street, Prahran. Moving office gave us the opportunity to reflect on how far we've come as an organisation since residing in Ulimaroo at ANZCA House with four staff, and then at 168 Greville Street from 2010. I am very grateful to all our staff for helping with the move. Many hands make light work and moving office, while remaining open for business, was a lot to expect. I am very thankful for their can-do attitude and professionalism to remain focused on their job, despite the disruption and moving boxes.

We officially opened the building the day prior to our first Board meeting in March 2023. This was a culmination of years of work, and was done so in the presence of several past-Presidents, and our former CEO, Phil Hart, who started this journey back in 2019.

I am proud to say that this project was completed on time and came in under budget. The sensible use of College funds is of the utmost importance to me, and this was achieved. The building is a place for our staff to collaborate in a contemporary setting. In previous reports, I have touched on the commitment we've made to new staff, and 2023 reiterated this strategic focus. We continued to recruit new staff, while developing our existing workforce by creating an environment with opportunities to improve (we saw 6 internal promotions in 2023!), flexible work conditions, and benefits that make our College a desirable place to work. In 2023, we successfully attained Health Promotion Charitable status, enabling our staff to enjoy full salary packaging benefits. This means we are very competitive when attracting talent in comparison to similar organisations in our sector.

The increase of staff is a result of an expansion of services, with the breadth of our "BAU" increasing. Our training and education program was accredited for a further six years, with the opportunity to apply for an extension in 2029, taking us through to 2033. This is the maximum period of accreditation granted to any specialist college. This is not something we take for granted,

and is not afforded to all colleges. Receiving and maintaining full accreditation is not a given, it requires an ongoing commitment and investment, in particular during 2023 – 2025.

In April, we extended our relationship with the Australian Council for Educational Research (ACER) to enhance our assessments. This included Angoff standard setting in all three exams, psychometric testing, and robust result calibration. ACER is represented at our assessment committee meetings, and this partnership ensures our processes are contemporary, and in line with best practice.

The College was also exposed to a changing external environment that had an impact on our capacity and focus. Federal government mandates stemming from the Kruk report into the assessment of SIMGs, changes to CPD, recommendations from the Health Ombudsman impacting accreditation, and ambitious workforce initiatives required the Board and our staff to be adaptive in a changing landscape.

During this time, we have been supported with enthusiasm from our committees to collaborate with various bodies to enact positive change. While we navigate the external challenges that many colleges are faced with, I am grateful for Felicity Hawker who continues to guide our College into uncharted waters, and to Rob Bevan who advocated for intensive care at the Council of Presidents of Medical Colleges (CPMC).

The end of 2023 marks the final year of our current strategic plan that was developed back in 2020. The College will take the learnings from this experience and commence work on devising a new strategic plan that incorporates the current climate in which we deliver training and education for our intensivists.

Striking the right balance between providing value to our members, while satisfying our AMC conditions is a key focus for us. Although these conditions are important, benefit to our members

must be at the forefront of our service delivery. We ran a record number of educational events in 2023, with the majority being face-to-face, and included social engagements allowing our Fellows and Trainees to collaborate and share experiences with one another. I would like to congratulate Jackie Tunnecliff, Manisa Ghani, and Bruce Lister who enhanced the education and support providers to our Supervisors of Training. They are steadily creating a community of practice that can move with the changing trends of medical education, who will train the next generation of Fellows.

Another highlight of 2023 was our Annual Scientific Meeting in Perth. The College had never been to Western Australia for an ASM, and seeing our program evolve with the ever-popular ICU Update, Trainee Symposium, and a new feature, the echocardiography workshop, gave us a sense of pride. It's so pleasing to see our prized event, grow and attract a diverse group of delegates, while our program has representation from general and paediatric streams, rurally based clinicians, and gender balance amongst our speakers. We officially welcomed 69 graduands to the Fellowship at our Graduation dinner. The feature of the night was seeing Gill Bishop receive the College Medal for her outstanding contribution to our specialty. Many of us have had the pleasure of working with Gill during her many roles with the College, particularly during her tenure as a First Part examiner. Seeing Gill give her oration and present the medal named after her at the ASM was a particular highlight.

We continued our quest to digitally transform the College in 2023. The goal has been to enhance the support and experience for our Trainees and Fellows. Although progress was made in our IT infrastructure behind the scenes, we have not achieved our goal of digital transformation yet. Aspects of the product we have developed with our external IT vendor have fallen short of the expectations of us and our members. Correcting the MDP course and sharing a product that we are proud of is a key focus for the Senior Leadership Team and the Board in 2024.

The staff and I were shocked and saddened by the passing of Michael Yung, who was a dedicated College Fellow, giving so much during his time as an examiner. I had the privilege to work with Michael for many years, his kind and supportive nature made him very enjoyable to work with, he will be missed greatly.

The Board remains a collaborative support network for me

and the College staff. 2023 was our first calendar year with Rob Bevan as President, whose calm and collaborative approach to leadership, enables us to make meaningful contribution to how the organisation functions. This is a unique quality and a key feature of our Board and the College, so I strongly urge more Trainees and Fellows to join working groups, or committees to get involved in.

Although it seems like yesterday that Rob took over the Presidency, we are gearing up to say goodbye in 2024. Rob's eloquence and personable nature has been evident in his written communique, times on stage at functions, and during Board meetings. I'm not too proud to admit that he has had me running to my thesaurus once or twice. It has been a pleasure to serve under Rob during his presidency, and our staff are very excited to welcome Peter Kruger as our President-elect, who will take on the role from July 2024. Much like Rob, Peter has dedicated many years to the College, with my time working with Peter dating back to 2007. We all look forward to seeing what direction the College moves in during this next phase of our evolution.

Thank you for all the support this year.

Daniel Angelico

Chief Executive Officer

TREASURERS REPORT

This Treasurer's report covers the period from January to December 2023, as the College's finances run on the calendar year.



Dr Priya Nair

Treasurer

Prior to 2023, 2022 was a year of major expenditure with the purchase of 101 High Street, and a material outlay in MDP. We moved into our new location in 2023, this has been a major success with staff and volunteers all extremely satisfied with our new location.

With a major outlay of property now complete, The College as always focused on mitigating any reduction in income by minimising expenditure on activities not directly aligned with our principal activities.

During the year, the College made significant inroads in relation to external borrowings. \$2.78 million was drawn down from the investment portfolio to make significant repayments on the loan associated with the purchase of 101 High Street. I am very pleased to announce The College's total borrowings reduced from \$3,946,185 in 2022, to \$930,249 in 2023. I am confident that with a continual focus on keeping revenue at its current stable levels, and keeping expenditure to core, College operations we will be debt-free by 2027. This is of course providing no unforeseen circumstances beyond our control do not take place over the coming years.

There are three aspects to the College's finances. The first is our operating income and expenditure, the second is the funds administered on behalf of the Commonwealth Department of Health for the Specialist Training Program (STP), and the third is our investments. Our revenue from ordinary activities for the year (Admission, registration, and training and assessment fees) was \$7,889,116. This is an increase of 19% on the previous year, the steep increase in revenue is due to our annual standard increase in fees, but also our new training model based on the more traditional subscription method, generating an additional \$800,000 in income. Other revenue was \$3,781,325 compared to \$1,627,008 in 2022. This variance is mainly comprised of investment income/capital movement as well as grants income. In 2022, the net fair value of our investments incurred a loss of

\$719,478. In 2023, we had a gain of \$229,608. There was also a significant increase in Specialist Training Programme (STP) revenue as well as corresponding expenses, revenue increasing from \$1,358,022 in 2022 to \$2,685,261 in 2023. FATES income reduced from \$406,029 in 2022 to \$149,416 in 2023. The College receives income from the Department of Health in the form of STP and Flexible Approach to Training Expanded Settings (FATES) grants. This income is a result of applications submitted to the Federal Government and can only be used on specific projects and placing of Intensive Care specialists in hospital positions. This income is not generated from Fellow or Trainee subscriptions, and the funds are not able to be used on general College operations or staffing. The variance year-on-year relates to the point-in-time payments are made to hospitals – this is when the expense and corresponding income are recognised.

Our operating expenditure (excluding STP and FATES) for the year was \$8,242,212, this is a 9.9% increase or \$744,140 from 2022.

Employee benefits expense increased from \$2,666,244 in 2022 to \$3,290,662 in 2023. Previous financial reports have shown a commitment to investing in human resources, and 2023 reiterated this strategic focus. The College continued to recruit new staff while developing the existing workforce by creating an environment with opportunities. The increase of staff is a result of an expansion of services, with the breadth of normal activities increasing.

Travel and meeting costs increased from \$1,615,135 in 2022 to \$2,122,928 in 2023. The College ran a number of face-to-face educational events in 2023, including Board meetings, examinations, hospital accreditation visits, SOT education days, state-based Trainee days, and communication and management skills courses. Many of these activities were also revenue-generating, with a steep increase from 2022. The College also ran several workshops and focus groups to develop important pieces of work that go back into the improvement

of the training program. The Annual Scientific Meeting is a major event that includes the ICU Update, Trainee Symposium, Echocardiography workshop, and graduation ceremony. The funding model used is designed to be close to break-even, with some reliance on sponsorship income to ensure the College can keep delegate fees at a reasonable price point.

In 2022, we also made a significant investment in MDP. This project continued in 2023, unfortunately this implementation did not come to fruition with us making a decision to eventually cease our relationship with our current provider. Total costs in relation to MDP for 2023 were \$304,150, of which all were expensed under information technology costs. Our management team are currently in the process of ensuring we implement the most appropriate solution for the College. The total cost of this has been a substantial expense to the College. The end solution has not met our expectations.

The net result from operating activities of the College for the year ended 31 December 2023 amounted to a surplus of \$587,095 (2022: deficit of \$975,299). Excluding net fair value gains/(losses) on financial assets and investment income from financial assets, the surplus for the College amounted to \$248,455 (2022: deficit of \$383,588).

We as a Board again took it upon ourselves to continually monitor our internal operations through the process of internal audit and the CICM finance and risk management committee. In 2023 we undertook two major reviews. The first related to an audit on the treatment of NZ GST. This resulted in a provision being made for the estimated liability associated with historical GST charged on income streams within New Zealand. This was disclosed as a contingent liability in 2022 and has amounted to \$235,000. We are now compliant with NZ tax law. We will continue to conduct internal audits with the aim of completing two per annum, this activity strengthens our governance processes. The second was a review of our capital asset allocation, which led to CICM selling \$2.8m of our investment portfolio to pay back the loan associated with our building. We plan to rebuild our Investment portfolio through ongoing surpluses from 2024 onwards.

Our investment portfolio with Credit Suisse performed reasonably well in 2023, after a considerable drop in the capital value we experienced in 2022. The increase in the value of our investment portfolio from 2022 to 2023 was \$229,608. The College generated a further \$109,032 dividend income from the

portfolio. During the year, we also sold \$2,800,000 of our capital assets to reduce the loan on High Street.

As at 31 December 2023, the College had total net assets of **\$11,670,023**, an increase of **\$587,095** for the year.

CICM has made a significant commitment to two major projects, MDP and our High Street building. Both these commitments have come with a solid financial commitment, one has not been as successful as we anticipated. We have strong financial rigour around our future commitments and with a reduction in our debts, we plan to keep on building our reserves.

Dr Priya Nair

Treasurer



CICM BOARD

The CICM Board and their portfolios as of 31 December 2023

Dr Robert Bevan	President
Dr Peter Kruger	Vice President and Chair, Professional Affairs Committee, and Deputy Chair, Hospital Accreditation
Dr Priya Nair	Treasurer and Chair, Finance Audit and Risk Management Committee and Chair, STP Program Committee
Dr Mary Pinder	Immediate Past President and Deputy Chair, Education Committee and ASM Officer
Dr Neil Orford	Chair, Hospital Accreditation
Dr Nhi Nguyen	Censor
Dr Martina Zib	Chair, Education
Dr Jeremy Cohen	Chair, Assessments
Dr Penny Stewart	Chair, Rural Committee and Chair, Indigenous Health Committee
Dr Steve McGloughlin	CPD Officer and Research Officer
Dr Cara Moore	New Fellows Representative and Chair, Trainee Committee

CO-OPTED MEMBERS

Dr Bronwyn Avard – Chair, Australian Capital Territory Committee

Dr Michael Farquharson – Chair, South Australia State Committee

Dr Matt Spotswood – Chair, Tasmania State Committee

REPRESENTATIVES

Dr Paula Lister – Paediatric Representative

Dr Tessa Kennedy – Trainee Representative

Dr Gordon Chio – Hong Kong National Committee Representative

Dr Jonathan Albrett – Aotearoa NZ National Committee

INVITED GUESTS

Dr Chris Cokis – ANZCA President

Dr Mark Nicholls – ANZICS President

REACCREDITATION UPDATE

In April 2023, the College submitted the first annual monitoring report to the Australian Medical Council (AMC), reporting on progress towards meeting conditions on accreditation. Overall, this was found to be satisfactory, and the College continues to work towards enhancing the training programs.

In 2023, work towards meeting accreditation conditions included:

- » Enhancing the processes and procedures for hospital accreditation
- » The development of a new complaints process
- » Enhanced engagement with Aboriginal, Torres Strait Islander, Māori and Pasifika organisations
- » Review and development of examination processes
- » Commencement of the development of a monitoring and evaluation framework
- » Ongoing review and update of the training program curriculum
- » Enhanced engagement with SIMGs
- » Development of the internal capacity of the College.

The College thanks our Fellows, Trainees, and staff for their ongoing important contributions to meeting standards for specialist medical training set by the Australian Medical Council (AMC) and Te Kaunihera Rata O Aotearoa Medical Council of New Zealand (MCNZ).



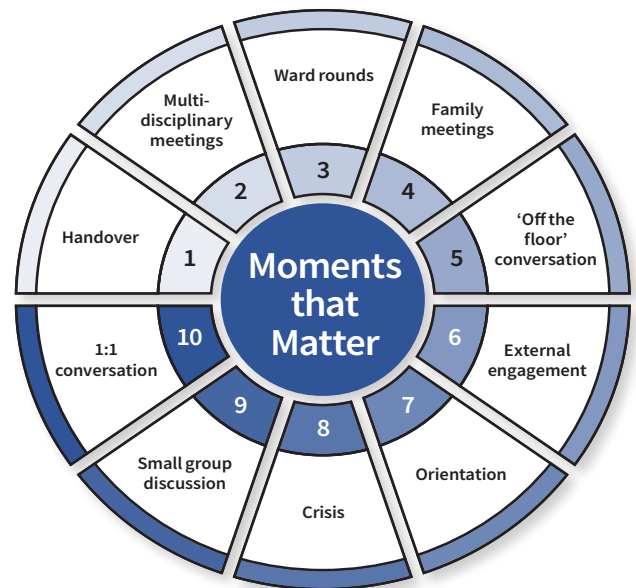
ICU CULTURE PROGRAM

The Culture Program is aligned to the College’s strategic plan and aims to support positive culture in our ICUs. A multistage program continued in 2023, with a diverse advisory group, that aims to establish a theoretical model, operational framework, assessment toolkit, and interventional matrix. When established, these could be made available to ICUs to adapt and use; provide a method to understand the components, strengths, and weaknesses of culture; and a transparent way for HAC and ICUs to assess culture. Currently the Culture Program reports to the CICM Executive and Board.

This program has completed two stages in collaboration with the Nous group. These include advisory group workshops, evidence review, ICU observation visits, and focus groups. The themes and outcomes to date are;

- » A theoretical construct of ICU culture exists that includes a core value of connection, mindsets/ domains of leadership, psychological safety, teamwork, and growth. These are apparent through skills and behaviours and affected by individual and organisational enablers and barriers.

- » There are core “moments that matter”, where the culture of ICUs can be observed in day-to-day scenarios, that are recognisable across our ICUs. Examples are handovers, ward-rounds, multidisciplinary meetings, incidental interactions, small group meetings (huddles, education, research meetings), 1:1 meeting (feedback).



Yale - LSL

Domains

1. Senior Leadership Support
2. Psychological
3. Commitment Organisation
4. Learning / Problem Solving
5. Time for Improvement

Relational Ethics

Engagement	Environment
Uncertainty	Embodied knowledge
	Mutual Respect

Nous - CICM Model v1.0

Skills / Behaviours	
Growth	Leadership
	Connection
	Teamwork
	Psychological safety
Enablers / Barriers	

Māori Te Tiriti Principles

Whakawhanaugatanga	Mana Taurite
Kowhiringa	Wairuatanga
Whakamarumaruita	
Tino Rangatiratanga	
	Patūtanga

Australian Indigenous Culture

Elders	Kinship
Archiving of Knowledge	Spirituality

TEAM BASED LEADERSHIP FOR CULTURE CHANGE IN AUSTRALIA AND AOTEAROA

In 2023, the College commenced collaboration with Yale Global Health Leadership Initiative to progress the aims of our Culture Program, through the pilot of a Team-Based Leadership program.

The Team-Based multidisciplinary Leadership development program will aim to strengthen the capacity of hospitals and ICUs to lead organisational culture change efforts with the goal of improving ICU outcomes.

The program will allow further development of the CICM theoretical and operational culture framework and identify key problems with organisational culture components linked to outcomes. This will inform future intervention programs.

The knowledge and capability gained from this program will be used to support ongoing programs delivered at scale to address identified problems related to outcomes.

PLANS FOR 2024

ICU Culture Model:

Review, revise, finalise and submit for publication the CICM theoretical and operational culture model based on work done between 2020-2023.

Build Evidence:

- » Complete the CICM HAC – ANZICS CORE-CCR database linkage project
- » Design and conduct a survey of current leadership training in Australia and Aotearoa New Zealand Intensive Care (individual vs team, internal vs external, single discipline vs interprofessional, project-based vs theoretical).

PILOT TEAM-BASED LEADERSHIP FOR CULTURE CHANGE IN AUSTRALIA AND AOTEAROA

In 2024, in collaboration with the Yale GHLI, we aim to:

- » Develop a partner document with executive summary, program rationale, and detailed program design to share with partner ICUs, Hospital Executive, Government, other Colleges, other stakeholders and funding bodies
- » Establish feasibility of self-funded (ie non NHMRC grant) pilot in 2024
- » Continue to refine and determine the feasibility of submitting a NHMRC grant in 2024.

Governance model:

Revise the current governance model to include the increase in activity and projects.

The College recognises and thanks Neil Orford, the lead of our Culture Program for his time, commitment and leadership of this innovative program

2023

ANNUAL SCIENTIFIC MEETING (ASM) WRAP UP

The 2023 CICM Annual Scientific Meeting (ASM) was held from Wednesday 24 to Saturday 27 May at the Perth Convention and Exhibition Centre, with the ASM Graduation Ceremony and Dinner at Crown Perth on Friday 26 May. The theme *ICU without Borders* was curated back in 2021 but was delayed due to COVID.



The 2023 CICM ASM included the pre-ASM workshops on Wednesday 24 May:

- » ICU Update: 123 registrations
- » Trainee Symposium: 52 Registrations

For the first time we held the Right Heart Echocardiography Workshop, this was part of the Ultrasound Special Interest Group which attracted approximately 62 Trainees and Fellows.

The ASM breakdown:

- » 405 registrations from across Australia, Aotearoa, Japan, and Hong Kong
- » 69 Graduands presented for graduation
- » 55 speakers from Australia and Aotearoa had the opportunity to share their experiences and knowledge
- » Sponsors:
 - Platinum Sponsor: Pfizer
 - Gold Sponsor: GE Healthcare
 - 13 Exhibitors



The College had the opportunity to honour the significant contribution of Dr Gillian Bishop, who was awarded the College Medal and gave the Oration at the ASM. Gillian has dedicated decades of service to the Intensive Care Community in both Australia and Aotearoa. She has been in the roles of College Director, Board Member when we were Faculty, and long-standing member on multiple CICM Committees. In 2006, Gillian was part of the Committee who developed the First Part Exam, which then in 2007, the First Part Exam took place.

A special thanks to the organising committee.

Convener

Associate Professor Ed Litton

Committee

Dr Andy Chapman
 Dr Ashleigh Drury
 Dr Alexandra Rowell
 Dr Matthew Anstey
 Dr Bronwyn Bebee



EVENTS WRAP UP

In 2023 the Events Team delivered approximately 15 events for CICM Trainees, Fellows, and SOTs.

**These events do not include the State Committee or external events.*

Breakdown of events:

Communications Course, which is typically held five times a year, face-to-face and this was increased to seven. As there are a high number of Trainees required to complete the course, the spots are filled quickly, so we had to increase the number of courses the College runs.

- » Adelaide: March
- » Brisbane: September
- » Melbourne: February and October
- » Sydney: Back-to-back in November
- » Wellington: June

As part of the Communications Course structure, the College held the first Advanced Communications Course which was directed at ICU Consultants. This took place in August at the InterContinental Resort in Sanctuary Cove with 13 out of 16 registrations. The feedback was valuable and will continue to run in 2024.

Management Skills Course, was held three times during the year, two face-to-face and one virtual session.

- » February: Sydney
- » July: Virtual
- » September: Perth

Supervisor of Training Workshops was held three times during the year, which were face-to-face.

- » March: Brisbane
- » September: Melbourne
- » December: Sydney

In September 2023, the College held the first STP SOT Workshop, which was a one-day workshop, with five hubs across Australia and Aotearoa. Each hub held their own local sessions, with time during the day where all the hubs connected virtually to attend some sessions.

POLICY AND ADVOCACY

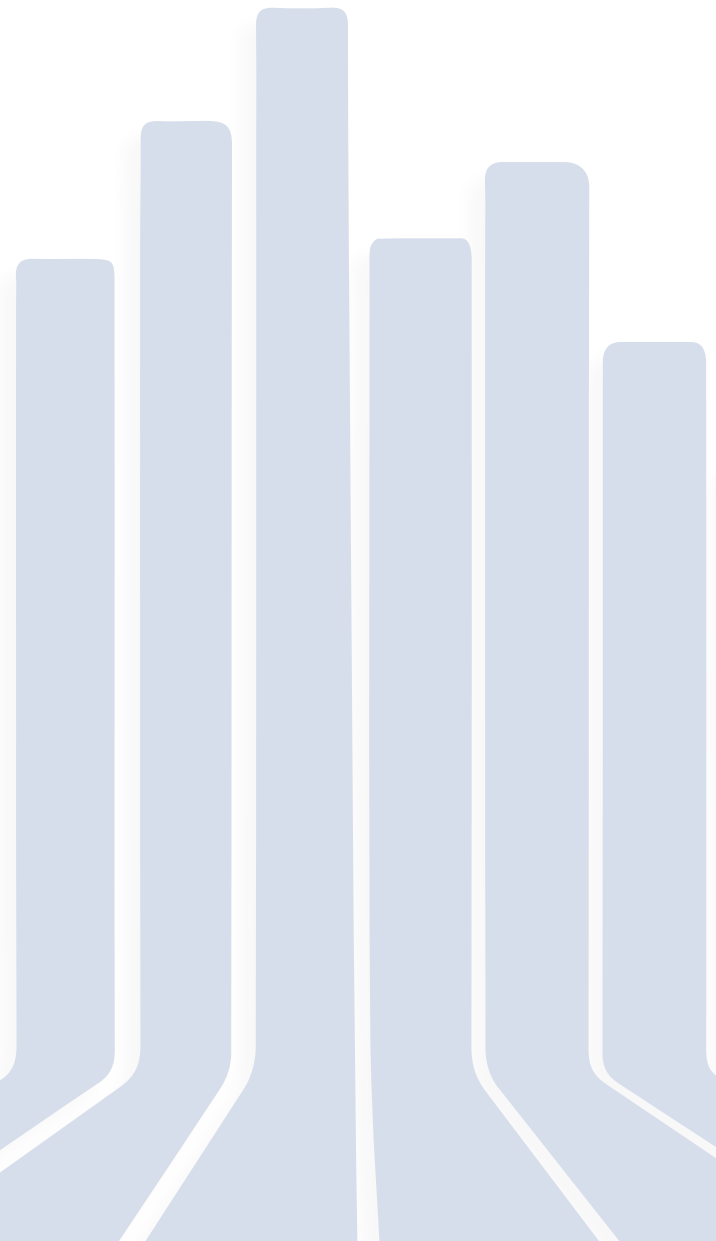
CICM continues to play a significant role in representing and advocating for the intensive care profession to governments and key stakeholders across Australia and Aotearoa New Zealand. The College made a total of eight submissions in 2023 on a range of reforms impacting the profession.

The College introduced a new model for endorsing external clinical guidelines and resources, resulting in the endorsement of the *Australian Guideline for Physical Rehabilitation and Mobilisation in Adult Intensive Care Units* and the New Zealand National Poisons Centre – *Antidote Stocking Guideline for Hospitals that Threat Poisoning Emergencies*.

Lastly, the College continued to represent the intensive care profession at a range of conferences, forums and summits throughout 2023, ensuring the voice of the specialist intensivist is represented in discussions with governments and key stakeholders.

2023 POLICY AND ADVOCACY SUBMISSIONS

- » Australian Commission on Safety and Quality in Health Care - Public Consultation on Sustainable Healthcare Module
- » Australian Health Practitioner Regulation Agency – Public consultation on two further possible changes to the National Boards' English language skills requirements
- » Medical Board of Australia- Consultation on the recognition of Rural Generalist Medicine as a new field of speciality practice
- » Australian Department of Health and Aged Care – Consultation on the National Health and Climate Strategy
- » Medical Council of New Zealand – Consultation on the Draft statement on Disclosure of harm following an adverse event
- » Medical Council of New Zealand – Consultation on Medical Certification
- » Australian Department of Finance, Regulatory Reform Division – Independent Review of Overseas Health Practitioner Settings – Interim Report
- » Victorian Department of Health – Ministerial Review on Victorian Public Sector Medical Staff.



INDIGENOUS HEALTH COMMITTEE

The College remains committed to improving health outcomes for Aboriginal, Torres Strait Islander, Māori, and Pasifika communities, assisted and guided by the Indigenous Health Committee. In 2023, the Committee welcomed Lisa Clark, our first Māori Community Representative.



Early in 2023, the College launched online resources in Aboriginal and Torres Strait Islander Health and cultural safety, which were created in conjunction with Abstarr Consulting. This learning package is now essential learning for all Australian Trainees and will be a useful learning resource for all our members.

For the first time, the College implemented the Kanyini-Whanaungatanga Bursary, which provides Aboriginal, Torres Strait Islander, Māori, and Pasifika Trainees with financial support to assist them throughout their training. The provision of bursaries and scholarships is a best practice standard to support recruitment and retention throughout specialist training. The College is committed to increasing the number of Aboriginal, Torres Strait Islander, Māori, and Pasifika doctors practicing intensive care medicine, and the Committee hopes initiatives such as this will support our Aboriginal, Torres Strait Islander, Māori, and Pasifika Trainees to Fellowship.

The Indigenous Health Committee also sent delegates to attend the Australian Indigenous Doctor's Association (AIDA) Conference, the Leaders in Medical Education (LIME) Conference, and the Te ORA (Māori Medical Practitioners) Conference. These were a fantastic learning opportunity and a chance to meet Aboriginal, Torres Strait Islander, Māori, and Pasifika students interested in intensive care.

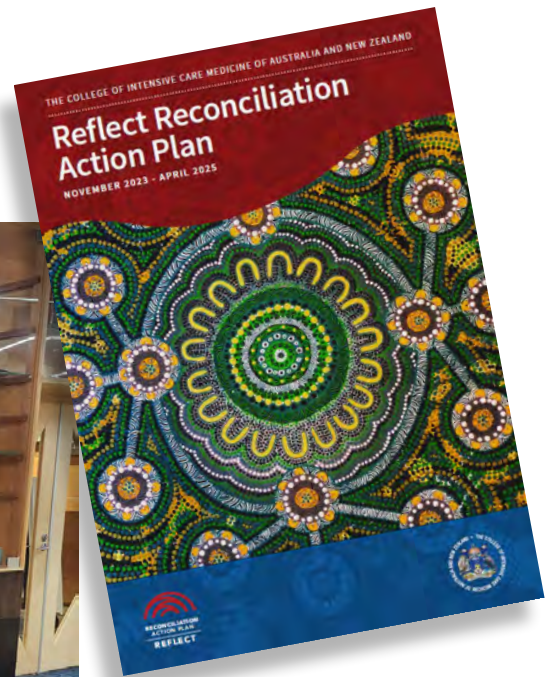
In August 2023, the College publicly supported the Voice to Parliament. Despite the Referendum's outcome, the College remains committed to supporting the Uluru Statement from the Heart and the principles of listening to Aboriginal and Torres Strait Islander voices, particularly in relation to health and well-being.

The College thanks the Indigenous Health Committee, in particular, Chair Dr Penny Stewart, and everyone involved in supporting the College's progress in these important initiatives.

RECONCILIATION ACTION PLAN

In 2023, Reconciliation Australia officially approved our Reflect Reconciliation Action Plan, which will be launched in 2024. Progress on implementing the RAP is underway, showing our dedication to reconciliation.

The College also actively supported NAIDOC Week and National Reconciliation Week through social media and staff events, promoting inclusivity and awareness. Members were encouraged to share their commitments during these events.



CRITICAL CARE AND RESUSCITATION (CC&R) JOURNAL

Critical Care and Resuscitation Journal (CCRJ) is now bigger and better. It's the journal of choice for ANZ researchers in intensive care and, increasingly, international researchers.



CC&R IS NOW BEING PUBLISHED BY ELSEVIER

In 2023, the College began the transition of moving the CC&R journal from inhouse publishing to Elsevier, an internationally renowned publisher. This transition is now complete, with the college looking forward to working with Elsevier to expand the reach of our journal and to provide systems to enhance the authors' experience. Please visit the [CC&R journal website on the world leading platform ScienceDirect](#), to access previous editions and information regarding the submission of articles, the review process and to learn about the Editorial Board.

As part of your membership of the College, open access publication of articles accepted for publication in the CC&R journal is funded by the College for all of our Fellows and Trainees. This differs from other major open access journals, where there are usually significant article processing charges for members

CC&R is indexed in Clarivate's Science Citation Index, PubMed Central and Scopus to ensure articles are discoverable by researchers in the area.

The College thanks the Editor-in-Chief, Professor Rinaldo Bellomo for leading the journal during this significant transition and for his time and commitment to the ongoing success of the journal.

FLEXIBLE APPROACH TO TRAINING IN EXPANDED SETTINGS (FATES) GRANT FUNDING

FATES ROUND 1 – WESTERN AUSTRALIAN INTENSIVE CARE TRAINING PATHWAY (WAICTP) PROJECT

The College was awarded with Flexible Approach to Training in Expanded Settings (FATES) grant funding in 2022, to develop the WA Intensive Care Training Pathway (WAICTP). The WAICTP aims to promote rural training and provide networked training pathway for intensive care medicine Trainees with the opportunity to access training rotations, education, and support across metropolitan and rural health services in WA. The College has subcontracted WA Country Health Service (WACHS) to undertake WAICTP project in July 2022.

A major component of this project involved Stakeholder identification and consultation with college Trainees, Supervisor of Trainees (SoTs) and health services to identify the requirements of the pathway. During the 12-month period from July 2022-July 2023, a total of 15FTE existing training positions were quarantined for the Pathway.

WAICTP was launched in May 2023 for 2024/25 clinical year recruitments and the table below reflects the number of applications received and positions accepted through the Pathway.

	TOTAL	Phase 0	Phase 1	Phase 2
Eligible applications via Med Jobs WA	33	13	11	9
Offered interview	20	12	8	N/A
Attended interview	15	8	7	N/A
Offers to Pathway & employment	21	10	5	6
Offers accepted	16	8	3	5

The College used the FATES Grant Funding as seed funding to develop the WAICTP. Ongoing funding for the centralised coordination of the WAICTP was supported by the WA Chief Executive Forum and participating health services from 31/7/2023, and the WAICTP will continue to operate out of the WACHS Medical Education Unit.

WAICTP will continue to work on the development of business cases to secure funding for additional/new training positions, to support growth and enhance training opportunities in WA. These are outside the FATES grant project and activities.

Acknowledgements and Gratitude:

A/Prof Bruce Lister – CICM – former Director of Professional Affairs (retired)

Dr Caroline Murphy – WAICTP Pathway Director

Dr Mary Pinder – WAICTP Clinician Educator

Ms Laura Humphrey – WAICTP Senior Project Officer

2020

FATES ROUND 2 – RURAL TRAINEE MENTORING PROJECT (RTMP)

The College was successful in obtaining FATES grant funding for the Rural Trainee Mentoring Project (RTMP) that commenced in 2023. This project supports rural training for ICM Trainees in Australia through the creation of a mentoring program. The objective of the mentoring program is to enable CICM Trainees working in rural settings to remain professionally connected, and receive guidance for growth from fully qualified Intensive Care Fellows from across jurisdictions. This aligns with the National Medical Workforce Strategy to address the maldistribution of the health workforce by breaking down barriers between rural and metropolitan Intensive Care, and ensuring the sharing of knowledge related to successful transition to Intensive Care practice in extended settings.

The CICM Mentoring Program is primarily lead by our Clinician Lead, Dr Kiran Deol, Project Officer, Mahdea Mughal and other members of an established project working group that engages the breadth of skills existing within the College.

In 2023, the project established the Project Advisory Group (PAG), consisting of a broad range of Fellows and Trainees, including many with mentoring experience. This active advice-seeking from within our collegiate has enabled us to define the features of a fit-for-purpose mentoring program for our doctors.

We have created a framework to recruit and match a Network of Mentors from amongst our Fellowship, as well as identifying our potential rural Trainee mentees for 2024. We are currently actively recruiting mentors and mentees to commence participation in a 12-month pilot that will run during the 2024 medical year. During the 2024 medical year, Trainees in rural intensive care unit (ICU) settings (as defined by CICM – based

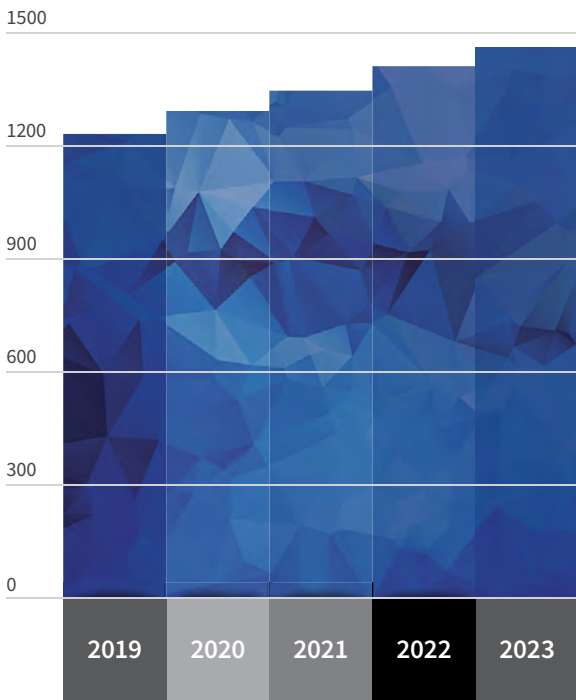
on Monash Modified Model 2-7) will be matched with a CICM Fellow mentor. Mentoring partnerships will be supported by online and live educational resources. We have completed the launch of our first online educational resource, in the form of a 2-hour mandatory course that sets the basic framework for successful participation in the CICM Mentoring Program. In 2024, we will also launch our online Mentoring Hub, which hosts a range of additional resources including templates to guide mentee goal setting, preparation, and reflection between mentoring sessions.

In 2024, the College will develop the remainder of our learning resources and will engage leading experts in the fields of business and sports coaching, as well as our own Fellows to take a deeper dive into the practical aspects of successful performance within the mentoring space. We will create a series of resources that will be presented at in-person and online live facilitated workshops during 2024.

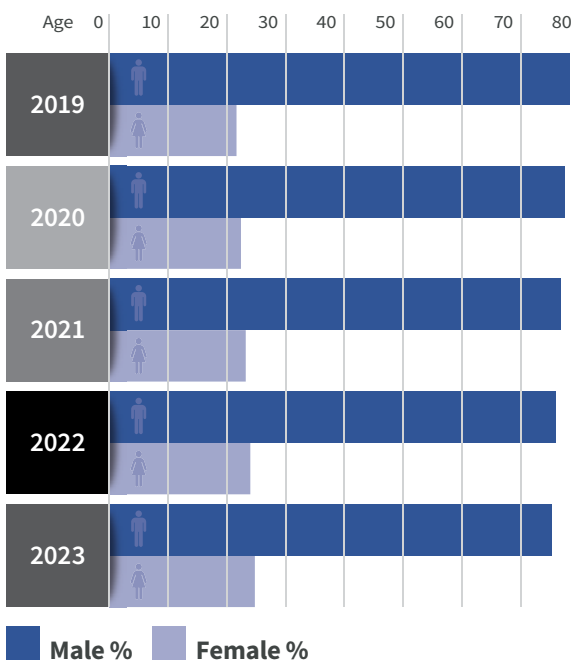
Additionally, our team continues to focus on learning from our pilot, in order to propose a sustainable mentoring program for Intensive Care Trainees into the future. For more information on the CICM RTMP, please visit [CICM - CICM Mentoring Program](#).

FELLOWSHIP UPDATE

FELLOW STATS 2023



Total Fellows per year



CONTINUING PROFESSIONAL DEVELOPMENT UPDATE

In 2023, the College transitioned to a new CPD program, aligning with the requirements of the Australian Health Practitioners Regulation Agency (AHPRA) and the Medical Council of New Zealand (MCNZ). This also involved a new CPD Diary via our Member Digital Platform (MDP).

We acknowledge that the transition was not as seamless as we had hoped, and the significant amount of change, including challenges with implementing a new system has caused frustration for everyone. We thank our Fellows for their patience as we navigate this transition and are looking to improve the experience and functionality in 2024, and beyond.

Another key component of the 2023 CPD year was the completion of the 2021-2022 CPD audit. We are required to audit a randomly selected 5% of our CPD participants at the conclusion of every cycle. For this audit cycle, 51 members were selected for audit with 3 Fellows informing the College of their retirement and another 48 members validating their CPD requirements at the conclusion of audit.

As part of becoming an approved CPD home with the Australian Medical Council (AMC), we also made our first monitoring submission to the AMC. This has provided valued feedback to help evolve our program and systems to support CPD participants to meet their requirements. The College acknowledges Steve McGloughlin, CPD Officer, Peter Kruger, Vice-President, and the College’s CPD Committee for their time, support, and advice throughout 2023.

SPECIAL INTEREST GROUPS (SIGS)

The College would like to acknowledge the ongoing engagement and activity of the College’s Special Interest Groups and the Fellows who lead these groups. In 2023, the approved SIGs are:

- » Perioperative Medicine
- » Retrieval Medicine
- » Critical Care Ultrasonography
- » Welfare
- » Burns
- » Neurocritical Care
- » Extracorporeal Life Support (ECLS)
- » Environmental Sustainability (new SIG formed in 2022).

2023 NEW FELLOWS

We congratulate the following people on achieving their FCICM in 2023

Dr Ahmed Abdelsalam	Dr Mohamed Kamal	Dr Cedric Sottas
Dr Hesham Sobhi Bahi Abdelwahed	Dr Nikhil Kumar	Dr Louise Speedy
Dr Derick Adigbli	Dr Ameer Ali Kunduvayil	Dr Erfana Thashneem
Dr Peter Allan	Dr Charles Larson	Dr Andrew Tierney
Dr Madhuri Anupindi	Dr Chi Ho Lau	Dr Manjiri Tule
Dr Angela Aramburo	Dr David Mackintosh	Dr Sneha Varkey
Dr George Bax	Dr Shay McGuinness	Dr Padmavathy Venkatasubbu
Dr Alastair Brown	Dr Lipi Mishra	Dr Oliver Walsh
Dr Perrin Buchanan	Dr Ramanathan Moorthy	Dr Nathan West
Dr Mandira Chakraborty	Dr Matthew Morgan	Dr Rhiannon Williams
Dr Jonathan Chen	Dr Rugambwa Muhame	Dr Sarah Wongseelashote
Dr Charlene Chua	Dr Matthew Musker	Dr Victoria Ying
Dr Jonathan Dallimore	Dr Henrique Nicola	
Dr Lucy Dockrell	Dr Andrea Odelli	
Dr Ravi Varma Durai Pandian	Dr Oluwatoyin Yetunde Odutolu	
Dr Mohamed Elkatan	Dr Shane O'Sullivan	
Dr Gareth Forster	Dr Tapan Jayantilal Parikh Aka Parmar	
Dr Robert Grieve	Dr Priya Patel	
Dr Gul Erana	Dr Kevin Pathmanathan	
Dr Rania Haydar	Dr Sankalp Purwar	
Dr Tamishta Hensman	Dr Ravi Ramaiah	
Dr Brigitte Hollander	Dr Justin Rheese	
Dr Kerriane Huynh	Dr Ken Sakurai	
Dr Craig Johnston	Dr Emily See	
Dr Carys Jones	Dr Vikram Shah	
Dr Anand Joshi	Dr Ari Sherpa Neto	
Dr Patrick Joyce	Dr Sridevi Chikkaya Shetty	

TRAINING UPDATE

CENSOR COMMITTEE (REQUESTS, TRAINEE SUPPORT, TRAINEE SELECTION)

The Censor portfolio contains many areas including Trainee selection, SIMG assessment and training program regulations. The Censors Committee, chaired by the Censor, Dr Nhi Nguyen, continued their work in this area throughout 2023. Key themes from the Trainee and SIMG spaces included pre-2014 Trainees transitioning to the new curriculum, prospective approval for medicine and anesthesia terms which sit outside of the usually accredited roles, keeping up with the changing landscape of specialist assessment, and ensuring the trainee selection process is fit for purpose.

STATS FOR 2023

161 Censor requests were received and actioned

44 Transition Year roles reviewed

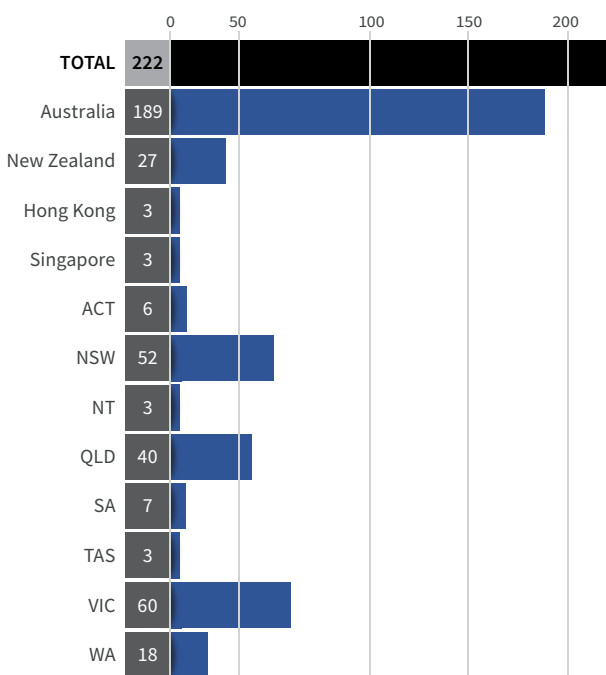
56 interviews held for Trainees who were unsuccessful on 3rd or 4th attempt at College Exams

(AUS) SIMG Applications Assessed: 24

(NZ) RGR6 Paper-based assessments conducted: 2

(NZ) RGR7 Interview based assessments conducted: 2

NEW TRAINEE NUMBERS 2023



HOSPITAL ACCREDITATION

The Hospital Accreditation Committee is responsible for undertaking processes for intensive care units seeking and maintaining accreditation to deliver the training program for the College of Intensive Care Medicine. In 2023, we welcomed A/Prof Neil Orford to the role of Chair, taking over from the many years of service from A/Prof Peter Kruger. Peter has been involved in HAC for over 6 years, commencing as Deputy Chair, and then Chair in 2018, and has served as lead inspector on many accreditation visits. The College would like to thank Peter for his tireless efforts in HAC and for continuing to support the Committee in 2023.

HAC stats for 2023

Overall: 24 inspections across Australia and Aotearoa New Zealand were conducted.

- » 2 Western Australia
- » 2 Aotearoa New Zealand
- » 3 Victoria
- » 1 Northern Territory
- » 1 South Australia
- » 8 Queensland
- » 7 New South Wales

3 successful upgrades of accreditation

1 unit re-gained accreditation

4 Interim Visits

17 Units maintained accreditation

TRAINEE COMMITTEE

The Trainee Committee continued their work as an important College committee in 2023 and had a busy year, contributing to key College policies and discussions including T-19, IC-2 and Second Part Exam Syllabus. Trainee welfare and examinations continued to be a priority, and in 2023 the Trainee Reps played a pivotal role in offering support and guidance to Trainees who were unsuccessful in their examinations. A successful delivery of the 2023 Trainee Symposium in Perth was a highlight of this year. The Committee also endorsed a new Communications Framework in which we hope will continue to improve the flow of information between the Committee and wider Trainee cohort, while also addressing requirements laid out by the AMC. A special thank you must be given to Dr Cara Moore for

leading the Trainee Committee in her role as New Fellows Representative, and to Dr Tessa Kennedy for stepping into the role of Trainee Representative on the Board.

SUPERVISORS OF TRAINING

The College is committed to best practice in education, training and assessment. Our SOTs, performing the crucial role of guiding and supporting Trainees, are fundamental for carrying through this commitment. The College acknowledges and appreciates the vital work done by SOTs, and their enthusiasm for educating the next generations of Intensive Care Medicine Specialists. The College also acknowledges the immense contribution of Dr Manisa Ghani in the continual review and enhancement of learning and development opportunities for SOTs.

2023 Supervisor of Training activities		
Virtual 75-minute forums Combined SOT and Network of Educator (NoE)	SOT Essential Workshop 1-day workshop	SOT-Trainee Networking Running across 6 hubs on 28.9.23
<p>Bringing CICM supervisors and educators in the same 'room' to connect with each other, learn, and strive to be better together</p> <p>5x virtual forums: the art and science of supervision; workplace-based assessment; examination; everyday feedback conversation; Q&A with examination chairs</p> <p>total >200 participants</p>	<p>Aligning CICM graduate outcomes, the curriculum and SOT skills and capabilities</p> <p>Building an SOT community of practice where issues and repertoire are shared; and SOTs are connected and supported</p> <p>3x in-person workshops: Brisbane, Melbourne, Sydney</p> <p>55 SOTs participated</p>	<p>Bringing local SOTs and trainees in the same room, to connect, develop shared understanding, and build relationship</p> <p>6 hubs: Perth, Brisbane, Sydney, Melbourne, Auckland & online</p> <p>Planning and coordination by well represented steering group</p> <p>>140 participants</p>
building a connected and supported SOT community		

2023 SOT (SUPERVISORS OF TRAINING) STATISTICS:

New SOTs in 2023: 34

Total SOTs in 2023: 301

SPECIALIST TRAINING PROGRAM (STP)

The College has administered 19 FTE training posts and 0.33 FTE Supervisory posts under the Commonwealth Department of Health's Specialist Training Program (STP). The program provides vocational training opportunities for specialist registrars in settings outside of traditional metropolitan teaching hospitals, including regional, rural, and remote and private facilities. The College has successfully achieved STP training posts and supervisory posts targets stipulated by the Department in 2023 as follows:

STP Placements and Salary Support	15 FTE
Rural Support Loading (RSL)	7 FTE
Private Infrastructure Clinical Supervision (PICS)	8 FTE
Integrated Rural Training Pipeline-STP (IRTP-STP)	3 FTE
Tasmanian Project	1.33 FTE

The College has also engaged in delivery of the following educational support projects in 2023:

1. BASIC Clinical Research Course
2. ECHO training for STP funding training posts located within MM2-7
3. Supervisor of Training (SOT) – Trainee Networking Event

ASSESSMENTS

College Examinations would not be possible without the work of the Assessments Committee and the relevant Examination Committees. We would like to thank all Committee members and examiners. Special thanks must go to:

FIRST PART EXAM:

Dr Andrew Semark

Dr Naomi Pallas

SECOND PART EXAM:

A/Prof Stuart Lane

Dr Michaela Cartner

SECOND PART PAEDIATRIC EXAM:

Dr Johnny Millar

Dr Fiona Miles

The College extends a heartfelt thank you and congratulations to Johnny and Fiona who, at the end of 2023, wrapped up their official duties in the Paediatric Second Part Exam following over 10 years leading and supporting the exam. The work and effort they have contributed to the success of the exam is greatly appreciated and their impact will no doubt be felt for years to come.

Congratulations to the following people who passed a College examination in 2022

FIRST PART 2023.1

Dr Natalie Bernard

Dr Mark Brown

Dr Amanda Burbidge

Dr Elsa Carter

Dr Daniel Chan

Dr Hareevanan
Chandramohan

Dr Daniel Compton

Dr Logan Denny

Dr Geraud Freer

Dr Bianca Galgut

Dr Louis Harbert

Dr Julia Hart

Dr Ben Holding

Dr Deirdre Horan

Dr Georgina Jenkins

Dr Bridget Jones

Dr Eun Gyung Jun

Dr Sora Jung

Dr Mohamed Khaled

Dr Przemyslaw Kosinski

Dr Rachel Lightowler

Dr Daniel Loughnan

Dr Evan Matthews

Dr Hardik Mehta

Dr Andre Motteroz

Dr Patrick O'Regan

Dr Ai Phuong Annalisa
Phan

Dr Matthew Rikard-Bell

Dr Andreu Roca Bajona

Dr Saumil Shah

Dr Tiffany Tie

Dr Samindika
Wickramasinghe
Wadanamby

Dr Xueli Celeste Yeo

Dr Stephen Yu

FIRST PART 2023.2

Dr Deinion Jones

Dr Alexander Ashby

Dr Matthew Dolson

Dr Alyssa Touch

Dr James Cuskelly

Dr Tamim Rezwani

Dr Jessica O'Brien

Dr Lionel Soh

Dr Bao Teng

Dr Yi Ming Low

Dr Qinghui Qian

Dr Chinmay Trivedi

Dr Kelsey Broom

Dr Andrew White

Dr Jessica Ransom

Dr Dean Osrin

Dr Serenity Chitty

Dr Eliza Mason

Dr Thomas Clarke

Dr Andrew Pang

Dr Nasreen Bahemia

Dr Thomas Hurley

Dr Vicki Tse

Dr Stephen Meek

Dr Zakary Snelson

Dr Jesse Smithers

Dr Sarah Van der Laan

Dr Kristian Adams

Dr Zhoushu Jiang

Dr Lauren Schramko

Dr David Brown

Dr Timothy Bemand

Dr Alexander Buckley

Dr Sajeev Mahendran

Dr Haitham Shabana

Dr Nicholas Hewett

Dr Josh Starr

Dr Lauren Garrity

Dr Michael Gould

Dr Ian Paver

Dr Andrew Yates

Dr Jude Bottos

Dr Matthew Page

SECOND PART 2023.1

Dr Ali Alobaidy
Dr Lillian Armellin
Dr John Brennan
Dr Laura Chudleigh
Dr Ashleigh Drury
Dr Kelly Eitzen
Dr Mohamed Elkatan
Dr Anastasi Gougoulis
Dr Yuxiaoyan Zoe Guo
Dr Rashmi Mohan
Dr Lewis Mullens
Dr Trixy Ng
Dr Sankalp Purwar
Dr Umi Qamruddin
Dr Charles Qiu
Dr Jarrod Rawson
Dr David Patrick Ross
Dr Rishi Kumar Sarangi
Dr Karthik Venkatesh
Dr Anumeha Verma
Dr Humphrey Walker
Dr Nicholas Young

SECOND PART 2023.2

Dr Sarah Crosby
Dr Robert Carmichael
Dr Christopher Barlow
Dr Josephine Gard
Dr Simon Wong

Dr Lisa Mcdaid
Dr Edward de'Lisle-Tarr
Dr Benjamin Ryan
Dr Graeme Heaney
Dr Joyce Ng
Dr Michelle Gatter
Dr Bhavneet Singh
Dr Malcolm Foxcroft
Dr Thomas Prichard
Dr William Body
Dr Ruoxi Wang
Dr Jeffrey Kam
Dr Luke Lau
Dr Amanda White
Dr Zachary Durkin
Dr Goran Mitric
Dr Vinay Bharatula
Dr Scott Warming
Dr Jeremy Weiss
Dr Hoi Ki Katy Li
Dr Kate Speakman
Dr Sunil John
Dr Phoebe Lepper
Dr Mark Rowland
Dr Hemang Doshi
Dr Mairi Northcott
Dr Scott Santinon
Dr Alexander Wood
Dr Marie Blaney
Dr Benjamin Seymour

Dr Joseph Rea
Dr Tess Evans
Dr Thomas Niccol
Dr Melanie Hau
Dr Benjamin Cole

**SECOND PART
PAEDIATRICS**

Dr Christopher Hands
Dr Conor Hagan
Dr Jason Bromage
Dr Zhou Ting (Carrie) Goh
Dr Mohammad Abu Yosef
Dr Albert Kim
Dr Gregory Nolan
Dr Kenneth MacGruer
Dr Mai-Ing Koh
Dr Mark Elliman
Dr Eduard Bruckmann
Dr Ashfaque Quadir
Dr Rami Sabouneh
Dr Ransika De Silva
Dr Tal Taraboulos Klein

NEW EXAMINERS**We welcomed the following
Fellows to the Examiner
Panel in 2023**

Dr Craig McDonald (QLD) – <i>First Part</i>
Dr Amit Satish Vaidya (NSW) – <i>First Part</i>
Dr David Antognini (VIC) – <i>First Part</i>
Dr Emily Harman (VIC) – <i>First Part</i>
Dr Caleb Fisher (VIC) – <i>Second Part</i>
Dr Melita Trout (QLD) – <i>Second Part</i>
Dr Hamish Jackson (TAS) – <i>Second Part Paediatric</i>
Dr Sarfaraz Rahiman (QLD) – <i>Second Part Paediatric</i>

PROFESSIONAL AFFAIRS COMMITTEE

In 2023, the Board expanded the Fellowship Affairs Committee's role to include Trainee issues, prompting its renaming to the Professional Affairs Committee for better alignment with its day-to-day work. With the updated Terms of Reference, the Committee now has a broader oversight role, facilitating coordination across various committees and working groups.

This year, the Committee introduced a more inclusive process for awarding the College Medal. Moving forward, all members will be able to nominate a Fellow for the medal, making it a more open and transparent process. Moreover, the Committee continues to oversee vital areas such as the College's CPD program, Special Interest Groups, Professional Documents and externally funded grants and projects.

The College expresses its appreciation to the Professional Affairs Committee, especially Chair Peter Kruger, for their invaluable guidance and contributions during this transitional phase for the committee.

RURAL COMMITTEE

The Rural Committee met regularly throughout the year to discuss pressing matters concerning rural ICUs. Discussions centered on pivotal issues such as climate change impacts and workforce distribution. Additionally, the Committee delved into strategies to bolster support for Trainees in rural units through avenues including rural research and online education programs.

The Committee engaged in strategic discussions regarding its future direction and focus. Reflecting on the College's strategic goal to promote and enhance the value of intensive care in rural and regional areas, the Committee reviewed its terms of reference with a renewed emphasis on education and training support in rural areas. This realignment aligns with our overarching goal of nurturing a robust healthcare workforce capable of addressing the unique challenges and opportunities inherent in rural intensive care.

The College thanks the Rural Committee, particularly Chair Dr Penny Stewart, for supporting the College's work in this important space.

COMMUNITY ADVISORY COMMITTEE

In 2023, the Community Advisory Committee welcomed two new Māori Community Representatives, Lisa Clark and Raukahawai O'Connor. This reflects the College's commitment to better understand Māori health issues and improve health outcomes.

The involvement of Community Representatives extends across various committees within the College, where they offer their unique insights and perspectives. Committees benefiting from their contributions include the SIMG Committee, Assessments Committee, and others.

Furthermore, Community Representatives have continued to engage with experts from diverse areas within the College, spanning from Indigenous health to ICU culture. These presentations have facilitated invaluable mutual learning opportunities for both community representatives and Fellows alike.

The College expresses its gratitude to the Community Advisory Committee, particularly Chair Helen Maxwell-Wright AM, for their support, guidance, and invaluable contributions to the work of the College.



AOTEAROA NEW ZEALAND NATIONAL COMMITTEE:

In 2022, the committee made a commitment to improving our own understanding of Te Tiriti o Waitangi and cultural safety, and in 2023 this commitment saw the committee complete a workshop run by Groundworks in Understanding Te Tiriti and Pre-Tiriti relationships. As part of the College's sponsorship with TeORA, we co-hosted a webinar where President Rob Bevan, Committee Chair Jonathan Albrett, and Committee Members Alex Browne and Chris Poynter were keynote speakers. Jonathan Albrett and Alex Browne attended the Te Ra Tuhura Career expo for Māori medical students and high school students held in Hamilton. There were talks with groups of four to eight Māori students, many surprised you could do ICU outside major cities. Other highlights from the conference included the journey other Colleges have made to recognise First Nations and Māori at a constitutional level, and Dr Curtis Walker winning the life-time achievement award for services to Māori communities.

The second successful SOT and Trainee Day took place in Queenstown with Cultural Safety and curriculum discussions facilitated by Jackie Tunnecliffe and Bruce Lister. Neil Orford and Dave Pearson were keynote speakers and Rob Bevan attended as President. This is now an annual event that will be continued to be supported by the College.

Chris Poynter commenced in a new role at the NZ Critical Care Sector Advisory Group (CCSAG) of Te Whatu Ora as clinical lead for ICU medical workforce development. This is a newly created role which is initially a 12 month secondment, and will able him to report back to the NZNC on issues around recruitment, retention, and efficient completion of ICU training.

CICM Aotearoa New Zealand National Committee	Title
Jonathan Albrett	<i>Chair</i>
Louise Hitchings	<i>Deputy Chair</i>
Chris Poynter	<i>Elected Member</i>
Daniel Owens	<i>Elected Member</i>
Annette Forrest	<i>Elected Member</i>
David Silverman	<i>Elected Member</i>
Adrian Craig	<i>Aotearoa New Zealand Trainee Representative</i>
Rob Bevan	<i>Ex-Officio Board Member</i>
Craig Carr	<i>ANZICS Representative</i>
Lynda Thurston	<i>New Fellows Representative</i>
Jonathan Casement	<i>Co-opted Member, SIMG</i>
Alex Browne	<i>Co-opted Member, Indigenous Affairs</i>
Anusha Ganeshalingham	<i>Co-opted Paediatric Representative</i>
Louise Trent	<i>Co-opted Sustainability & Climate Change Representative</i>

STATE COMMITTEES

The College would like to acknowledge the contribution and engagement of the State and Territory Committees. From running events to meet the needs of Fellows and Trainees, providing invaluable input to College policies and discussions, progressing advocacy on State and Territory based issues and promotion of Intensive Care Medicine, the committees are essential of connecting local members to the College.

Key highlights from 2023 included:

- » In Victoria, the election process was completed in December 2023, with the newly elected Victorian State committee confirmed. The committee will commence in January 2024 for 2 years (2024-2025)
- » Victoria, NSW and ACT continued to have conversations with key stakeholders to progress the development a training pathways in their states
- » The first WA Intensive Care Combined Education Day was held at Sir Charles Gairdner, organised by Trainee representative, Ashleigh Drury, focusing on liver, neurosurgery, and toxicology
- » The Northern Territory and Tasmanian committees have focused on state engagement by inviting all Fellows to give an opportunity to discuss important issues affecting their state/territory
- » NT Trainee Tarren Zimsen represented the College at the NT Medical Career Expo
- » The first SA Trainee Education Day was held at Mount Lofty House. Led by Amy Chapman as the Trainee representative, the day was focused on communication with patients and families at end of life, as was communication for interviews, technology, and research along with a Q&A with President Rob Bevan
- » The annual Queensland Committee Update Day was successfully held in November 2023.

MEMBERSHIP OF STATE AND TERRITORY COMMITTEES 2023

CICM Victoria Committee	Title
Cameron Knott	<i>Chair</i>
Sarah Jones	<i>Deputy Chair</i>
Neil Glassford	<i>Elected Member</i>
George Zhou	<i>Elected Member</i>
Jennifer Porteous	<i>New Fellows Representative</i>
David Antognini	<i>VICEN Chair Representative</i>
Sheena Gune	<i>Co-opted Paediatric Representative</i>
John Botha	<i>ANZICS Representative</i>
Jeff Kam	<i>VIC Trainee Representative</i>
Neil Orford	<i>Ex-officio Board Member</i>
Steven McGloughlin	<i>Ex-officio Board Member</i>
Cara Moore	<i>Ex-officio Board Member</i>
Wisam Albassam	<i>Co-opted Member</i>

CICM NSW Committee	
Sarah Wesley	<i>Chair</i>
Kylie McArdle	<i>Deputy Chair</i>
Manoj Saxena	<i>Elected Member</i>
Judith Askew	<i>Elected Member</i>
Steve Morgan	<i>Elected Member</i>
Alice Henschke	<i>Elected Member</i>
Alex Yartsev	<i>Elected Member</i>
Jaimie Henry	<i>NSW Trainee Representative</i>
Nhi Nguyen	<i>Ex-Officio Board Member</i>
Priya Nair	<i>Ex-Officio Board Member</i>
Martina Zib	<i>Ex-Officio Board Member</i>
Mark Nicholls	<i>ANZICS Representative</i>
Winston Cheung	<i>ANZICS Representative</i>

CICM ACT Committee	
Bronwyn Avard	<i>Chair</i>
Malli Ponnu	<i>Elected Member</i>
Harshel Parikh	<i>Elected Member</i>
Lisa McDaid	<i>ACT Trainee Representative</i>
Liam Byrne	<i>New Fellows Representative</i>

CICM QLD Committee	
Neeraj Bhadange	<i>Chair</i>
Melita Trout	<i>Deputy Chair</i>
Michael Putt	<i>Queensland ICU Pathway Representative</i>
Abhilasha Ahuja	<i>Elected Member</i>
Adam Simpson	<i>Elected Member</i>
Dinesh Parmar	<i>Elected Member</i>
Vikram Masurkar	<i>Elected Member</i>
Jeremy Cohen	<i>Ex-Officio Board Member</i>
Peter Kruger	<i>Ex-Officio Board Member</i>
Andrew Miller	<i>New Fellows Representative</i>
Rachel Martin	<i>QLD Trainee Representative</i>
Antony Attokaran	<i>Co-opted Research Representative</i>
Marc Ziegenfuss	<i>Co-opted Statewide ICU Network Representative</i>
Alexander Nesbitt	<i>Transitional Year Representative</i>
Sebastian Rimpau	<i>Co-opted Paediatric Representative</i>

CICM NT Committee	
Lewis Campbell	<i>Elected Member</i>
Brad Treloar (Elected Member)	<i>Elected Member</i>
Penny Stewart	<i>Ex-Officio Board Members</i>
TBC	<i>NT Trainee Representative</i>

CICM WA Committee	
Michelle Ross-King	<i>Chair</i>
Chris Allen	<i>Elected Member</i>
Adam Howard	<i>Elected Member</i>
Abhijit Laha	<i>Elected Member</i>
Alexandra Rowell	<i>Elected Member</i>
Tom Doyle	<i>Elected Member</i>
Mary Pinder	<i>Ex-Officio Board Member</i>
Julian Sunario	<i>New Fellows Representative</i>
Kate Douglas	<i>Paediatric Representative</i>
Ashleigh Drury	<i>WA Trainee Representative</i>
Jude Bharath	<i>Education Representative</i>

CICM SA Committee	
Michael Farquharson	<i>Chair</i>
Vishwanath Biradar	<i>Elected Member</i>
Kristin Hayres	<i>Elected Member</i>
Nikki Yeo	<i>Elected Member</i>
Clayton Sibbin	<i>Elected Member</i>
Josephine Gard	<i>SA Trainee Representative</i>
Aniket Nadkarni	<i>Co-opted Member</i>
Lisa-Marie Pereira	<i>Co-opted Member</i>
Krista Mos	<i>Co-opted Member</i>
Milind Sanap	<i>Co-opted Representative, Lyell McEwen Hospital</i>
Jacob Abraham	<i>Co-opted Representative, Queen Elizabeth Hospital</i>

CICM TAS Committee	
Matthew Spotswood	<i>Chair</i>
Matthew Piercy	<i>Elected Member</i>
Samual Marshall	<i>TAS Trainee Representative</i>

COLLABORATORS

We would like to acknowledge the following organisations who we have enjoyed working with throughout the year:

- » Australian and New Zealand Intensive Care Society
 - » Australian College of Critical Care Nurses
 - » Australian College of Rural and Remote Medicine
 - » Australian Indigenous Doctors' Association
 - » Australian Medical Association
 - » Australian Medical Council
 - » Australian and New Zealand College of Anaesthetists
 - » Council of Presidents of Medical Colleges
 - » Intensive Care Foundation
 - » Medical Board of Australia
 - » Medical Council of New Zealand
 - » Royal Australasian College of Physicians
 - » Royal Australasian College of Surgeons
 - » Royal Australian and New Zealand College of Ophthalmologists
 - » Royal Australian and New Zealand College of Psychiatrists
- 

**College of Intensive Care Medicine of Australia and
New Zealand**

ACN 134 292 103

Annual Financial Report

31 December 2023

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Directors' Report

The Directors present their report on the College of Intensive Care Medicine of Australia and New Zealand (referred to hereafter as the College) for the year ended 31 December 2023.

Directors

The following persons were Directors of the College during the whole of the financial year and up to the date of this report:

- Robert Bevan
- Peter Kruger
- Priya Nair
- Mary Pinder
- Jeremy Cohen
- Steve McGloughlin
- Cara Moore
- Nhi Nguyen
- Neil Orford
- Penelope Stewart
- Martina Zib

Principal activities

The principal activities of the College during the year consisted of the education, training and assessment of medical practitioners in the specialty area of intensive care medicine, the promotion of high standards of practice and the encouragement of research in the field of intensive care medicine.

Review of operations

The net result from operating activities of the College for the year ended 31 December 2023 amounted to a surplus of \$587,095 (2022: deficit of \$975,299). Excluding net fair value gains/(losses) on financial assets and investment income from financial assets, the surplus for the College amounted to \$248,455 (2022: deficit of \$383,588).

During the year, the College made significant inroads in relation to external borrowings. \$2.78 million was drawn down from the investment portfolio to make significant repayments on the loan associated with the purchase of 101 High Street. The College's total borrowings reduced from \$3,946,185 in 2022 to \$930,249 in 2023 (note 15).

There was a significant increase in Specialist Training Programme (STP) revenue and expenses, from \$1,350,404 in 2022 to \$2,685,607 in 2023. The College receives income from the Department of Health in the form of STP and Flexible Approach to Training Expanded Settings (FATES) grants. This income is a result of applications submitted to the Federal Government and can only be used on specific projects and placing of Intensive Care specialists in hospital positions. This income is not generated from Fellow or Trainee subscriptions and the funds are not able to be used on general College operations or staffing. The variance year-on-year relates to the point in time payments are made to hospitals – this is when the expense and corresponding income are recognised.

Review of operations (cont.)

Employee benefits expense increased from \$2,666,244 in 2022 to \$3,290,662 in 2023. Previous financial reports have shown a commitment to investing in human resources, and 2023 reiterated this strategic focus. The College continued to recruit new staff while developing the existing workforce by creating an environment with opportunities. The College approved several new positions in 2023 and this resulted in 6 internal promotions in 2023. The College has created a desirable working environment with flexible conditions and competitive salaries in line with the sector median. In 2023, the College successfully attained Health Promotion Charity status, enabling staff to enjoy full salary packaging benefits. The increase of staff is a result of an expansion of services, with the breadth of normal activities increasing.

Travel and meeting costs increased from \$1,615,135 in 2022 to \$2,122,928 in 2023. The College ran a number of face-to-face educational events in 2023, including Board meetings, examinations, hospital accreditation visits, SOT education days, state-based trainee days, and communication and management skills courses. Many of these activities were also revenue-generating, with a steep increase from 2022. The College also ran several workshops and focus groups to develop important pieces of work that go back into the improvement of the training program. The Annual Scientific Meeting is a major event that includes the ICU Update, Trainee Symposium, Echocardiography workshop, and graduation ceremony. The funding model used is designed to be close to break-even, with some reliance on sponsorship income to ensure the College can keep delegate fees at a reasonable price point.

In 2023 the College incurred \$304,150 in relation to the development of the new membership system with Elumina. These costs were expensed under Information Technology costs.

Significant transactions and changes in the state of affairs

There were no significant transactions or changes in the state of affairs of the College during the financial year.

Performances measures

The College measures its performance in its operational results including ongoing review of its statement of financial position, trade receivables collection and ongoing review of cash flow analytics to ensure the College remains a financially sustainable entity. In 2024 the College plans to run a number of performance ratios to ensure high level metrics are also maintained.

Objectives and strategies

The 2021-2023 CICM Strategic Plan identifies pillars that guide the College's operational focus:

Pillar 1: Best Practice in Education, Training and Assessment.

Pillar 2: Highest Professional Standards.

Pillar 3: Advancing Equitable Access to Intensive Care.

Pillar 4: Maturing our Internal College Capabilities.

The plan is underpinned by the overall objectives of the College that are to:

- Promote high principles of practice in relation to intensive care medicine;
- Promote and encourage the advancement of the science of intensive care medicine;
- Maintain professional standards for the practice of intensive care medicine in Australia and New Zealand; and
- Conduct training programs leading to the award of Fellowship of the College.

Objectives and strategies (cont.)

To further these objectives, the College:

- Continually reviews policies relating to the practice of intensive care medicine;
- Donates \$140,000 of operating revenue to support research in the field (through the Intensive Care Institutions);
- Accredits training institutions; conducts ongoing educational events, in particular an annual scientific meeting; and
- Holds regular examinations of trainees to ensure standards of learning are maintained.

Dividends

The College is a company limited by guarantee and its Constitution precludes the payment of dividends.

Matters subsequent to the end of the financial year

No matters or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the College's operations, the results of those operations, or the College's state of affairs in future financial years.

Likely developments and expected results of operations

The College anticipates that it will maintain in 2024, its positive financial position. The College is continually updating, reviewing, and improving its management and governance practices to ensure that the objectives of the College are met.

Environmental regulation

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

Information on directors

Robert Bevan
President

Qualifications

- Fellow FRACP 2011;
- Fellow FCICM 2012;
- MBBS (Lond) 2001;
- B.Med Sci (Lond) 2000; and
- MRCP (UK) 2004.

Role within the College

- President, appointed July 2022, and re-elected 2023;
- Chair, CICM Board, appointed July 2022; and
- Chair, Executive Committee, appointed July 2022.

Other current experience and expertise

- Intensive Care Specialist, DCCM, Te Whatu Ora (Te Toka Tumai), Auckland City Hospital.

Information on directors (cont.)

Peter Kruger
Vice President

Qualifications

- BSc (hons) 1984;
- MBBS 1990;
- FANZCA 1999;
- FCICM 2000; and
- PhD 2013.

Role within the College

- Vice President, appointed July 2022, and re-elected 2023;
- Chair, Hospital Accreditation; Deputy Chair from March 2023; and
- Chair, Fellowship Affairs, appointed July 2022.

Other current experience and expertise

- Intensive Care Specialist, Intensive Care Unit, Princess Alexandra Hospital, Brisbane; and
- Visiting Intensive Care specialist, Greenslopes Private Hospital, Brisbane.

Priya Nair
Treasurer

Qualifications

- MBBS 1992;
- MD 1995;
- FCICM 2001;
- Grad Dip Periop Echo (Melbourne University) 2005; and
- PhD 2019.

Role within the College

- Treasurer, appointed July 2022, and re-elected 2023;
- Chair, Finance Audit and Risk Management Committee, appointed July 2022; and
- Chair, Specialist Training Program Committee.

Other current experience and expertise

- Senior Specialist, Intensive Care, St Vincent's Hospital, Sydney;
- VMO Intensivist, St Vincent's Private Hospital, Sydney;
- Honorary Professorial Fellow, George Institute for Global Health;
- Conjoint Associate Professor UNSW; and
- Clinical Associate Professor University of Notre Dame.

Information on directors (cont.)

Mary Pinder
Immediate Past President

Qualifications

- Fellow FICANZCA 1998;
- Foundation Fellow JFICM 2002;
- Foundation Fellow CICM 2010;
- MRCP(UK) 1989;
- FCAnaes 1991; and
- MHPE 2024.

Role within the College

- Deputy Chair, Education, appointed July 2022; and
- ASM Officer, appointed July 2023.

Other current experience and expertise

- Staff Specialist – Sir Charles Gairdner Hospital;
- Hollywood Private Hospital; and
- Clinician Educator WA Intensive Care Training Pathway, appointed November 2022.

Jeremy Cohen
Member

Qualifications

- PhD, 2012;
- FCICM, 2003;
- FRCA (UK), 1997;
- MRCP (UK), 1993;
- MBBS (UK) 1990; and
- BSc 1988.

Role within the College

- Chair, Assessments.

Other current experience and expertise

- Deputy Director, Wesley ICU;
- Senior Staff Specialist RBWH, Intensive Care Unit;
- Honorary Professorial Fellow: The George Institute;
- Associate Professor University of Queensland; and
- Conjoint Associate Professor UNSW.

Information on directors (cont.)

Steve McGloughlin
Member

Qualifications

- BSc (Psychology), 1996;
- BMed, 2001;
- Master of Public Health and Tropical Medicine, 2008;
- FCICM, 2011;
- FRACP (Infectious Diseases), 2013; and
- International Masters of Health Leadership, 2017.

Role within the College

- CPD Officer, appointed July 2022; and
- Research Officer, appointed July 2022.

Other current experience and expertise

- Aeromedical Doctor, Royal Flying Doctors Cairns, 2008 to 2009;
- Intensive Care and Infectious Diseases Specialist, The Alfred Hospital, 2011 to Current;
- Director Intensive Care, The Alfred Hospital, 2017 to current;
- Clinical Director Australian Living Evidence Collaboration, 2018 to current;
- Technical Officer World Health Organisation, 2023 to 2024; and
- Interim Director Renal Unit, Alfred Hospital, 2024.

Cara Moore
Member

Qualifications

- MBBS (Monash), 2004; and
- FCICM, 2020.

Role within the College

- New Fellows Representative appointed July 2022; and
- Chair, Trainee Committee appointed July 2022.

Other current experience and expertise

- Intensive Care Specialist, Royal Melbourne Hospital, 2020-present;
- Intensive Care Registrar, Epworth Healthcare, 2019;
- Intensive Care Registrar, Royal Melbourne Hospital, 2018;
- Intensive Care Registrar, St Vincent's Hospital Melbourne, 2015-17;
- Victorian Intensive Care Education Network, Chair 2020-present;
- WIN-ANZICS Committee, Vic Representative 2021-present; and
- WIN-ANZICS Gender Equity Think Tank – World Congress of Intensive Care, Convenor, 2019.

Nhi Nguyen
Member

Qualifications

- B Med Science, 1992;
- Grad Dip Science, 1994;
- MBBS, 1999;
- FJFICM, 2008; and
- FCICM, 2010.

Role within the College

- Censor, appointed July 2022.

Other current experience and expertise

- Senior Staff Specialist Nepean Hospital;
- A/Medical Director ICNSW Agency Clinical Innovation;
- Clinical Director of ICNSW at Agency for Clinical Innovation; and
- Co-Chair Health System Advisory Council – Ministry of Health, NSW, commenced March 2023.

Information on directors (cont.)

Neil Orford
Member

Qualifications

- MBBS, 1992;
- FANZCA, 2001;
- PGDipEcho, 2004;
- FCICM, 2005; and
- PhD, 2018.

Role within the College

- Deputy Censor, appointed March 2022;
- Chair, Hospital Accreditation, appointed March 2023; and
- Chair, Culture Program.

Other current experience and expertise

- Senior Specialist Intensive Care Barwon Health, 2020 to present;
- Clinical Director Redesign Programs, Barwon Health, January 2023 to present;
- Senior Specialist, St John of God Hospital Geelong, 2016 to present;
- Volunteer Intensive Care Specialist, Open Heart International;
- Associate Professor in Intensive Care, Deakin University; and
- Associate Professor in Intensive Care ANZIC RC, Monash University.

Penelope Stewart
Member

Qualifications

- MBBS (Syd) 1989;
- FANZCA 1999; and
- FCICM 2001.

Role within the College

- Chair, Rural Committee; and
- Chair, Indigenous Health Committee.

Other current experience and expertise

- Director, Intensive Care Unit, Alice Springs Hospital;
- ANZICS - End of life working group;
- Indigenous committee for ANZCA; and
- Representative on the Indigenous committee of Presidents of Medical Colleges.

Information on directors (cont.)

Martina Zib
Member

Qualifications

- Bachelor of Medical Science (Honours) University of Newcastle, 1998;
- Bachelor of Medicine (Honours) University of Newcastle, 2000;
- Joint Faculty of Intensive Care Medicine Fellowship FJFICM, 2009;
- College of Intensive Care Medicine Fellowship FCICM, 2010; and
- Diploma of Clinical Ultrasound University of Melbourne, 2011.

Role within the College

- Educator's Network;
- USIG member;
- Welfare SIG member;
- Part 2 General Fellowship Examiner;
- Part 2 General Fellowship Examination Committee member; and
- Chair, Education, appointed July 2022.

Other current experience and expertise

- Supervisor of Training CICM trainees, John Hunter Hospital Senior Staff Specialist in Intensive Care, John Hunter Hospital 2009-2021; and
- CICM approved Assessor Focused Cardiac Ultrasound in Intensive Care 2014-2021.

College Secretary

The College secretary is Daniel Angelico. Daniel is also the Chief Executive Officer and has the following qualifications:

- Bachelor of Management; and
- MAICD.

Meeting of Directors

The number of meetings of the College's board of Directors and of each committee held during the year ended 31 December 2023, and the number of meetings attended by each Director were:

Year Ended 31 December 2023	Board meetings ¹		Executive		Finance, Audit & Risk Management	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mary Pinder	5	5	7	5	6	3
Robert Bevan	5	5	7	7	6	6
Peter Kruger	5	5	7	7	6	5
Priya Nair	5	5	7	7	6	6
Penny Stewart	5	4	-	-	-	-
Jeremy Cohen	5	3	-	-	-	-
Nhi Nguyen	5	5	-	-	-	-
Neil Orford	5	2	-	-	-	-
Martina Zib	5	4	-	-	-	-
Steve McGloughlin	5	5	-	-	-	-
Cara Moore	5	5	-	-	-	-

¹Board meetings: This includes three face-to-face, one virtual and one extraordinary meeting.

Contributions on winding up

In the event of the College being wound up, ordinary members are required to contribute a maximum of \$50 each. Honorary members are not required to contribute.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

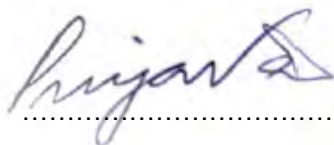
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Rob Bevan
Director

Date: 14 May 2024
Melbourne



Priya Nair
Director

Date: 14 May 2024
Melbourne

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000

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F +61 (0) 3 9286 8199

www.rsm.com.au**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of the College of Intensive Care Medicine of Australia and New Zealand for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.

*Rsm***RSM AUSTRALIA PARTNERS**A handwritten signature in black ink that reads "K J Dundon".**K J DUNDON**

Partner

Melbourne, Victoria

Dated: 14 May 2024

Directors' Declaration

In the Directors' opinion:

- (a) the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commissions Act 2012* and associated regulations, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes give a true and fair view of the College's financial position as at 31 December 2023 and of the performance for the year ended on that date; and
- (c) there are reasonable grounds to believe that the College will be able to pay its debts as and when they become due and payable.

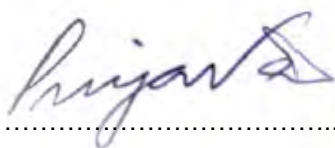
Signed in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Rob Bevan
Director

Date: 14 May 2024
Melbourne



Priya Nair
Director

Date: 14 May 2024
Melbourne

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue from ordinary activities	4	7,889,116	6,612,904
Interest income calculated using the effective interest method		18,102	39,294
Other revenue	4	3,781,325	1,627,008
Total revenue		<u>11,688,543</u>	<u>8,279,206</u>
Expenses			
Employee benefits expenses	5	(3,290,662)	(2,666,244)
Administration and college expenses		(535,039)	(578,259)
Travel and conference expenses		(2,122,938)	(1,615,135)
Information technology expenses		(889,692)	(1,098,004)
Professional services expenses		(557,458)	(425,592)
Occupancy expenses		(167,958)	(145,262)
Finance costs		(264,637)	(174,303)
Depreciation and amortisation expense	5	(413,828)	(795,273)
STP expenses		(2,685,607)	(1,350,404)
Specific Purpose Grants expenses (FATES)		(173,629)	(406,029)
Total expenses		<u>(11,101,448)</u>	<u>(9,254,505)</u>
Surplus/(deficit) before tax		587,095	(975,299)
Income tax expense		-	-
Surplus/(deficit) after tax attributable to the College		587,095	(975,299)
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year attributable to the College		587,095	(975,299)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	6	3,953,418	3,889,190
Trade and other receivables	7	591,640	179,235
Financial assets	8	2,800,257	5,228,242
Total Current Assets		<u>7,345,315</u>	<u>9,296,667</u>
Non-Current Assets			
Property, plant and equipment	9	8,980,227	9,078,704
Right of use asset	10	-	39,863
Intangible assets	11	-	83,955
Total Non-Current Assets		<u>8,980,227</u>	<u>9,202,522</u>
Total Assets		<u>16,325,542</u>	<u>18,499,189</u>
Current Liabilities			
Trade and other payables	12	2,964,800	2,930,798
Provisions	13	709,222	418,479
Lease liability	14	-	48,014
Borrowings	15	309,804	263,080
Total Current Liabilities		<u>3,983,826</u>	<u>3,660,371</u>
Non-Current Liabilities			
Provisions	13	51,248	72,785
Borrowings	15	620,445	3,683,105
Total Non-Current Liabilities		<u>671,693</u>	<u>3,755,890</u>
Total Liabilities		<u>4,655,519</u>	<u>7,416,260</u>
Net Assets		<u>11,670,023</u>	<u>11,082,928</u>
Equity			
Retained surpluses	16	11,670,023	11,082,928
Total Equity		<u>11,670,023</u>	<u>11,082,928</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December 2023

	Retained Surpluses \$	Total Equity \$
Balance at 1 January 2022	<u>12,058,227</u>	<u>12,058,227</u>
Deficit for the year	(975,299)	(975,299)
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>(975,299)</u>	<u>(975,299)</u>
Balance at 31 December 2022	<u>11,082,928</u>	<u>11,082,928</u>
Surplus for the year	587,095	587,095
Other comprehensive income	-	-
Total comprehensive income for the year	<u>587,095</u>	<u>587,095</u>
Balance at 31 December 2023	<u>11,670,023</u>	<u>11,670,023</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2023

	2023	2022
	\$	\$
Cash flows from operating activities		
Receipts from members and government bodies (inclusive of GST)	13,302,145	10,277,573
Payments to suppliers and employees (inclusive of GST)	(12,724,908)	(9,475,845)
Interest received	2,401	2,779
Finance costs	(319)	(78,409)
Net cash provided by operating activities	<u>579,319</u>	<u>726,098</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(191,533)	(12,163,132)
Proceeds from sale of property, plant and equipment	-	3,440,000
Payments for intangible assets	-	(10,440)
Redemption of investments	2,780,000	4,981,463
Net income received from financial assets	2,326	29,265
Net cash provided by/(used in) investing activities	<u>2,590,793</u>	<u>(3,722,844)</u>
Cash flows from financing activities		
Repayment of lease liabilities	(89,948)	(239,383)
Proceeds from borrowings	-	3,946,184
Repayment of borrowings	(3,015,936)	-
Net cash (used in)/provided by financing activities	<u>(3,105,884)</u>	<u>3,706,801</u>
Net increase in cash held	64,228	710,055
Cash and cash equivalents at beginning of year	<u>3,889,190</u>	<u>3,179,135</u>
Cash and cash equivalents at end of year	<u>3,953,418</u>	<u>3,889,190</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

The financial statements cover the College of Intensive Care Medicine of Australia and New Zealand as an individual entity. The financial statements are presented in Australian dollars, which is the College's functional and presentation currency.

The College is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Unit 201, 2 Porter Street
Prahran VIC 3181
Australia

A description of the nature of the College's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on the date of the directors' report. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The accounting policies that are material to the College are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) New or amended Accounting Standards and Interpretations adopted

The College has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of any new or amended Accounting Standards and Interpretations on the College was not material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The College has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(b) Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures issued by the AASB, the *Australian Charities and Not-for-profits Commission Act 2012*, associated regulations and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities. The College is a not-for-profit entity for the purposes of preparing the financial statements. The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Historical cost convention

These financial statements have been prepared under the historical cost convention unless otherwise stated in the notes.

Notes to the Financial Statements (cont.)

2. Material accounting policy information (cont.)

(b) Basis of preparation (cont.)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the College's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(c) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers includes membership admissions and subscriptions, registration and training fees, and assessment and examination fees. Initial registration and admission fees are recognised as revenue when received. Membership subscriptions, training, and assessment and examination fees are recognised as revenue in the year to which the fees relate.

Revenue is recognised at an amount that reflects the consideration to which the College is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the College: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Specific purpose grants

Grant revenue is recognised in profit or loss when the College satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the College is eligible to retain the contribution, the grant will be recognised in the Statement of Financial Position as a liability until those conditions are satisfied.

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Notes to the Financial Statements (cont.)**2. Material accounting policy information (cont.)****(d) Income Tax**

The College is endorsed as an income tax exempt charitable entity under Subdivision 50-B of the *Income Tax Assessment Act 1997*.

(e) Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the College's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the College's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(f) Cash and cash equivalents

For the purposes of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within financial liabilities in current liabilities in the Statement of Financial Position.

(g) Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Notes to the Financial Statements (cont.)

2. Material accounting policy information (cont.)

(h) Financial assets

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the College has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

A portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The College is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at fair value through profit or loss.

Impairment of financial assets

The College recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the College's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

(i) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and as a minimum, annually. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to the Financial Statements (cont.)**2. Material accounting policy information (cont.)****(j) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes all expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the assets over their useful economic lives, or in the case of leasehold improvements, the shorter lease term, as follows:

- | | |
|--------------------------|-----------|
| • Buildings | 2.5% |
| • Leasehold improvements | 12.5% |
| • Fixtures and fittings | 5% - 20% |
| • Office equipment | 15% - 25% |

The assets' residual values and useful economic lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The assets' 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 disposals are determined by comparing proceeds with its carrying amount. These are included in profit or loss.

(k) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the College expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The College has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes to the Financial Statements (cont.)**2. Material accounting policy information (cont.)****(l) Intangible assets**

Intangible assets acquired are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Curriculum Project

Significant costs associated with the Curriculum Project are deferred and amortised on a straight-line basis over the period of their expected benefit, being 10 years.

Website, HAC CCR Journal and SJT projects

Significant costs associated with the Website, HAC CCR Journal and SJT projects are deferred and amortised on a straight-line basis over the period of their expected benefit, being 10 years.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the College prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost.

(n) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(o) Contract liabilities

Contract liabilities represent the College's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the College recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the College has transferred the goods or services to the customer.

(p) Employee benefits*(i) Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be wholly settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Notes to the Financial Statements (cont.)**2. Material accounting policy information (cont.)****(p) Employee benefits (cont.)***(ii) Other long-term employee benefit obligations*

The liability for long service leave and annual leave which is not expected to be wholly settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the statement of financial position if the College does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Deferred contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(q) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the College's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(r) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Notes to the Financial Statements (cont.)**2. Material accounting policy information (cont.)****(r) Fair value measurement (cont.)**

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

(s) 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 Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the 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 presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Commitments and contingencies are disclosed net of the GST recoverable from, or payable to, the ATO.

Notes to the Financial Statements (cont.)**3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(a) Estimation of useful lives of assets

The College determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(b) Employee benefits provisions

As discussed in note 2(p), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(c) Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The College assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the College and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. No indicators of impairment were noted in the current year.

Notes to the Financial Statements (cont.)**4. Revenue and other income**

	2023	2022
	\$	\$
Revenue from contracts with customers		
Admission and registration fees	3,133,435	2,956,457
Training and assessment fees	4,755,681	3,656,447
	<u>7,889,116</u>	<u>6,612,904</u>

*Disaggregation of revenue from contracts with customers:**Geographic regions*

Australia	7,086,376	6,009,374
New Zealand	506,870	439,784
Rest of the World	295,870	163,746
	<u>7,889,116</u>	<u>6,612,904</u>

Timing of revenue recognition

Services transferred at a point in time	2,512,224	2,265,086
Services transferred over time	5,376,892	4,347,818
	<u>7,889,116</u>	<u>6,612,904</u>

Other revenue

Sponsorship – Annual Scientific Meeting	45,091	49,147
Registration – Annual Scientific Meeting	549,925	318,965
Other income	12,992	86,556
Net fair value gain/(loss) on financial assets	229,608	(719,478)
Investment income from financial assets	109,032	127,767
Grant income	2,685,261	1,358,022
Specific Purpose Grant (FATES)	149,416	406,029
	<u>3,781,325</u>	<u>1,627,008</u>

5. Expenses

Surplus/(deficit) before tax includes, but is not limited to, the following specific expenses:

Depreciation and amortisation expense

Depreciation expense	290,010	49,860
Right-of-use asset depreciation expense	39,863	308,311
Amortisation expense	83,955	437,102
	<u>413,828</u>	<u>795,273</u>

Employee benefits expense

Salaries and wages	2,876,351	2,277,622
Superannuation	329,683	259,719
Other employee benefits expense	84,628	128,903
	<u>3,290,662</u>	<u>2,666,244</u>

Notes to the Financial Statements (cont.)**6. Cash and cash equivalents**

	2023 \$	2022 \$
Cash at bank	<u>3,953,418</u>	<u>3,889,190</u>

The College holds \$3,306,456 (2022: \$2,802,497) in cash at bank which pertains to STP and FATES funding. These accounts are specifically for expenditure and income related to those grants only and are not available for the College's operational requirements.

7. Trade and other receivables

Trade receivables	78,542	6,047
Other receivables	<u>150,085</u>	<u>121,985</u>
	<u>228,627</u>	<u>128,032</u>
Allowance for expected credit losses	<u>(189,716)</u>	<u>(113,992)</u>
	<u>38,911</u>	<u>14,040</u>
Prepayments	356,672	131,543
Deposits	65,307	33,652
GST receivable (net)	<u>130,750</u>	<u>-</u>
	<u>591,640</u>	<u>179,235</u>

The College takes a conservative approach to its allowance for expected credit losses. All fees that are deemed uncollectable at the end of the year are taken up as a doubtful debt, and the College pursues recovery for a period of 3-5 years.

8. Financial assets**Current**

Investment in managed funds	2,685,487	5,113,472
Term deposits	<u>114,770</u>	<u>114,770</u>
	<u>2,800,257</u>	<u>5,228,242</u>

(a) Credit risk exposure

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the College. The College does not have any significant credit risk exposure. The carrying amount of financial assets recorded in the Statement of Financial Position, net of any allowance for expected credit losses, represents the College's maximum exposure to credit risk.

(b) Interest rate risk

The College has a low exposure to interest rate risk, which is the risk that the value of financial instruments will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities. The College has a loan arrangement with ANZ relating to the purchase of 101 High Street (note 15). The loan was for the sum of \$4,000,000 with a variable interest rate. The interest rate being charged on the loan at year end was 6.69% (2022: 5.44%) and the closing balance was \$930,249 (2022: \$3,946,185).

Notes to the Financial Statements (cont.)**8. Financial assets (cont.)****(c) Liquidity Risk**

Vigilant liquidity risk management requires the College to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The College is not subject to any significant liquidity risk. The College manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

9. Property, plant and equipment

	2023 \$	2022 \$
Freehold land and buildings - at cost	9,258,191	9,066,658
Less: Accumulated depreciation	<u>(277,964)</u>	<u>-</u>
	<u>8,980,227</u>	<u>9,066,658</u>
Leasehold improvements - at cost	250,577	250,577
Less: Accumulated depreciation	<u>(250,577)</u>	<u>(250,577)</u>
	<u>-</u>	<u>-</u>
Fixtures and fittings - at cost	92,234	92,234
Less: Accumulated depreciation	<u>(92,234)</u>	<u>(92,234)</u>
	<u>-</u>	<u>-</u>
Office equipment - at cost	180,958	180,958
Less: Accumulated depreciation	<u>(180,958)</u>	<u>(168,912)</u>
	<u>-</u>	<u>12,046</u>
Total Property, plant and equipment	<u><u>8,980,227</u></u>	<u><u>9,078,704</u></u>

Notes to the Financial Statements (cont.)**9. Property, plant and equipment (cont.)***Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Freehold land and buildings	Leasehold improvements	Fixtures and fittings	Office equipment	Total
		\$	\$	\$	\$
At 31 December 2022					
Opening book value	-	356,014	10,567	31,676	398,257
Additions	12,170,307	-	-	-	12,170,307
Disposals	(3,440,000)	-	-	-	(3,440,000)
Transfers	336,351	(336,351)	-	-	-
Depreciation charge	-	(19,663)	(10,567)	(19,630)	(49,860)
Closing book value	<u>9,066,658</u>	<u>-</u>	<u>-</u>	<u>12,046</u>	<u>9,078,704</u>
At 31 December 2023					
Opening book value	9,066,658	-	-	12,046	9,078,704
Additions	191,533	-	-	-	191,533
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
Depreciation charge	(277,964)	-	-	(12,046)	(290,010)
Closing book value	<u>8,980,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,980,227</u>

10. Right-of-use assets

	2023	2022
	\$	\$
Land and buildings - right-of-use	-	1,102,358
Less: Accumulated depreciation	-	(1,062,495)
	<u>-</u>	<u>39,863</u>

The right-of-use asset above relates to leases in relation to the College's offices. The College renewed the leases for a further three years commencing 19 March 2020 and expired on 18 March 2023. There were no additional leases entered into during the year.

Notes to the Financial Statements (cont.)

11. Intangible assets

	Curriculum Project	Website, HAC CCR Journal and SJT Projects	Total Intangible Assets
	\$	\$	\$
At 31 December 2022			
Cost	752,533	736,700	1,489,233
Accumulated amortisation	(693,341)	(711,937)	(1,405,278)
Net book value	<u>59,192</u>	<u>24,763</u>	<u>83,955</u>
At 31 December 2023			
Cost	752,533	736,700	1,489,233
Accumulated amortisation	(752,533)	(736,700)	(1,489,233)
Net book value	<u>-</u>	<u>-</u>	<u>-</u>

Reconciliations

Movements in the carrying amount between the beginning and the end of the current financial year are as follows:

	Curriculum Project	Website, HAC CCR Journal and SJT Projects	Total Intangible Assets
	\$	\$	\$
Opening net book value	59,192	24,763	83,955
Amortisation charge	(59,192)	(24,763)	(83,955)
Closing net book value	<u>-</u>	<u>-</u>	<u>-</u>

12. Trade and other payables

	2023	2022
	\$	\$
Trade payables	98,381	212,838
Contract liabilities	2,773,124	2,447,982
GST payable (net)	-	66,147
Other creditors and accruals	93,295	203,831
	<u>2,964,800</u>	<u>2,930,798</u>

Notes to the Financial Statements (cont.)**13. Provisions**

	2023	2022
Current	\$	\$
Employee benefits – annual leave	235,388	194,675
Employee benefits – long service leave	238,834	181,875
Provision for New Zealand GST liability ¹	235,000	-
Make good provision	-	41,929
	<u>709,222</u>	<u>418,479</u>
Non-current		
Employee benefits – long service leave	51,248	72,785
	<u>51,248</u>	<u>72,785</u>

¹Provision has been made for the estimated liability associated with historical GST charged on income streams within New Zealand. This was disclosed as a contingent liability in 2022 (note 20).

14. Lease liabilities**Current**

Lease liability	-	48,014
	<u>-</u>	<u>48,014</u>

15. Borrowings**Current**

Borrowings	<u>309,804</u>	<u>263,080</u>
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Non-Current

Borrowings	<u>620,445</u>	<u>3,683,105</u>
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16. Equity - retained surpluses

Retained surpluses at the beginning of the financial year	11,082,928	12,058,227
Surplus/(deficit) after income tax expense for the year	<u>587,095</u>	<u>(975,299)</u>
Retained surpluses at the end of the financial year	<u>11,670,023</u>	<u>11,082,928</u>

17. Key management personnel disclosures*Compensation*

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the College, directly or indirectly, including any Director. Total compensation paid to key management personnel during the financial year was:

Aggregate compensation	<u>1,206,416</u>	<u>1,200,911</u>
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Notes to the Financial Statements (cont.)

18. Related party transactions

Key management personnel

Disclosures related to key management personnel are set out in note 17.

Transactions with related parties

The key management personnel have transactions with the College that occur within a normal supplier-customer relationship on terms and conditions no more favourable than those with which it is reasonable to expect the College would have adopted if dealing with the key management personnel at arm's-length in similar circumstances. These transactions include the collection of membership dues and subscriptions and the provision of College services.

A total of \$18,080 (2022: \$24,610) was received from key management personnel for fellowship subscriptions during the year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia, the auditor of the incorporated association:

	2023 \$	2022 \$
<i>Audit services</i>		
Audit of the financial statements	19,500	18,000
<i>Other Services</i>		
Taxation services	-	3,500
Financial statements preparation	3,000	3,000
Grant acquittal	3,000	2,500
	<u>6,000</u>	<u>9,000</u>

20. Contingent Liabilities

The College had no contingent liabilities as at 31 December 2023. As at 31 December 2022 a contingent liability was disclosed in relation to historical GST charged on income streams within New Zealand. This has been recognised as a provision as at 31 December 2023 (note 13).

21. Commitments

The College had no commitments for expenditure as at 31 December 2023 and 31 December 2022.

22. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the College's operations, the results of those operations, or the College's state of affairs in future financial years.

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INDEPENDENT AUDITOR'S REPORT

To the Members of the College of Intensive Care Medicine of Australia and New Zealand

Opinion

We have audited the financial report of the College of Intensive Care Medicine of Australia and New Zealand ("the College"), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of the College has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the College's financial position as at 31 December 2023 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the College in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the College's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors of the College are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the College's financial reporting process.

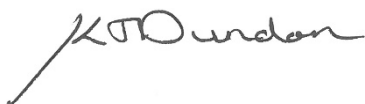
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

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

RSM AUSTRALIA PARTNERS

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

K J DUNDON
Partner

Dated: 14 May 2024
Melbourne, Victoria