



IMPROVING HEALTH OUTCOMES

ANNUAL REPORT

30

YEARS

2022

www.cliffordcraig.org.au



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CHAIRMAN'S REPORT

It is with great pleasure that I present the Annual Report on the activities of the Clifford Craig Foundation for 2022 – a milestone year for the Foundation and my first as Chairman.

The report you're about to read highlights the important role the Clifford Craig Foundation plays in supporting residents of Tasmania's North and North-West to access the best hospital and health care possible.

I am proud to say that in 2022 the Foundation's commitment to medical research, clinical education and improved patient facilities reached new heights, with the most significant funding commitment of its 30-year history. It was a transformational year, as we celebrated the insight and forethought of those that worked so hard to set up the Foundation, the very positive community response and reflected on the achievements of the past three decades. All this, while working to secure our strategic vision for the years ahead.

Our story is made up of thousands of people, who each have their own story to tell, and who continue to play a vital role in shaping our charity's future.

I would like to acknowledge the work of my predecessor Associate Professor Don McTaggart AM, who has dedicated his life to ensuring regional Tasmanians have access to the highest quality medical care. His commitment to the Clifford Craig Foundation over the past 15 years cannot be overstated, and I feel immense pride to be continuing in his footsteps as Chairman of this incredibly impactful organisation.

I would also like to acknowledge the work of long-standing Directors Jim Markos, John Wettenhall OAM and Mark Baker, who all retired from the Board in 2022. Their leadership,

expertise and commitment over the years have all helped make the Clifford Craig Foundation what it is today, and I thank them for their dedication.

My association with the Foundation began a long time ago, as an orthopaedic surgeon at the Launceston General Hospital. As the acute referral hospital for Tasmania's North and North-West, it has become increasingly clear over the years that hospitals with active medical research programs provide better outcomes for the patients we serve.

Locally-led, locally-conducted clinical research is an asset for the Northern Tasmanian community because it translates to a better understanding of local medical issues, disease management, medical procedures and healthcare. The research program funded through the Clifford Craig Foundation enables research to be translated into clinical practice and supports the recruitment and retention of medical professionals in our hospitals.

Some of the research funded by the Clifford Craig Foundation has had an international translational impact and changed the perioperative management of abdominal surgery. Significant research around the recent pandemic management, immunisation development, biobank data bases and the effects of the pandemic on vulnerable populations was funded by the Foundation.

Pleasingly, the focus of the Clifford Craig Foundation has grown in recent times to include a number of clinical education initiatives. The lecture program continues for post-graduate medical and nursing staff to remain abreast of the rapidly evolving advances in medicine and medical treatments. In 2022 we presented our inaugural



Early Career Research Scholarships for two up-and-coming clinicians and continued our very popular Introduction to Research Course.

We also finished the year with a formal signing of a Memorandum of Understanding with the state government, which represents a significant step forward in securing the future of medical research in North and North-West Tasmania with the establishment of a dedicated Research and Innovation Centre, with the appointment of a Director imminent.

The Clifford Craig Foundation has continued to grow, and thanks to the support of our generous donors, has a positive impact on the health and wellbeing of the community of North and North-West Tasmania.

Lastly, I would like to thank my Board colleagues for their work and support over the past 12 months and to our CEO Peter Milne and his management team, for their tireless work and dedication to enacting the Strategic direction set by the Board.

John Batten AM
Chairman



2022 marked the 30th anniversary of the Clifford Craig Foundation and whilst we celebrated the achievement throughout the year, I am pleased to report that we experienced a successful 12-month period of achievements and results.

Once again, with the support of the community, the Foundation made a significant contribution to support healthcare initiatives at the Launceston General Hospital which will ultimately benefit the population of North and North-West Tasmania.

We awarded funding grants of \$950,000 to support the medical research program, education & training initiatives, and the purchase of medical equipment. This was achieved through the active fundraising efforts of the Foundation which included philanthropic donations and bequests of \$1,093,664.

Our annual Christmas Appeal for an item of major medical equipment continues to attract increasing support by donors. The success of the 2021 appeal enabled the Foundation to purchase a Radiofrequency Ablation System for the gastroenterology department. This is an important piece of medical equipment which is used for treatment of patients at risk of developing oesophageal cancer.

The future development of medical research in our region received a significant boost with the official announcement by the Federal Government to partner

with the State Government and allocate \$4 million to establish a Research & Innovation Centre at the Launceston General Hospital. This was a welcome announcement following several years of strategic planning, consultation and lobbying by the Foundation.

The Research & Innovation Centre will be a game changer for medical research in the northern half of Tasmania and will enable a major expansion of the work currently undertaken by the Foundation that will see the region recognised as a centre of research excellence. It would be remiss to not recognise the work undertaken by the Federal member for Bass, Bridget Archer to secure the initial funding commitment and the bi-partisan support of the new Labour Government to ensure this exciting development will proceed.

The 30th Anniversary Dinner was held in November, and it was a special night whereby many of the people that contributed to the establishment of the Clifford Craig Foundation gathered to reflect upon the journey and the wonderful asset this organisation has become for its community. A feature of the evening was the launch of our new philanthropic initiative, the Don McTaggart Society. Named in recognition of our immediate past Chairman, the success of this program will enable the Foundation to confidently plan for the future with the surety of forward funding for medical research and education initiatives through a multi-year philanthropic commitment of mid-level and major donors.

Our volunteer fundraising group, the Friends of Clifford Craig are to be applauded for their wonderful and enthusiastic contribution to the success of the Foundation. "The Friends" raised \$28,773 from their fundraising activities undertaken during 2022.

CEO'S REPORT

The success of our Foundation would not be possible without the efficient commitment of our small administration team. They are a fantastic group of people and their commitment to the growing success of the Foundation is greatly appreciated.

I also want to thank the CCF Directors for their important and vital contribution throughout the year. A special mention to Chairman Dr John Batten and immediate past Chair Assoc/Prof Don McTaggart, who stood down at the Annual General Meeting. Their guidance and encouragement has been most appreciated.

As always, thank you to all within our community who've donated, volunteered and given their support. Your contribution enables our hospital staff to deliver the best possible care to all of our patients.

Peter Milne
CEO

THE BOARD

The Foundation is governed by a voluntary Board of Directors who are charged with making policy and exercising fiduciary responsibility for the organisation.

The Foundation is extremely grateful for their leadership, expertise and commitment to our mission.

Mr John Batten AM

Vice Chairman/Chairman

Retired Orthopaedic Surgeon. MBBS, FRACS Orth, FRCS (Edm), FAOrthA, GAICD

(Chairman term commenced 29/06/22)

Associate Professor Tim Strong

Non-Executive Director

Head of School, Tasmanian School of Medicine, BA (Hons), Bmed, DA, FANZCA, GCED, MED

Dr Judith Watson

Non-Executive Director

General Practitioner. FRNZCGP, MRACGP, GAICD

Mr Bernie Wahlin

Non-Executive Director

Finance Manager of Community Care Tasmania, Dip FP, Bbus (ACC), Grad DIP IS, CPA, GAICD

Mr Eric Daniels

Non-Executive Director

Chief Executive Hospitals North/North-West Tasmanian Health Service, Fellow of the Australian College of Nursing Australia, FACN, SRN, RSCN, ORNC, B Adm

Mr Kai Beyerle

Non-Executive Director

Director - Douglas & Collins, BA LLB (Hons)

Mrs Lyndal Kimpton

Non-Executive Director

Partner, Ruddicks Chartered Accountants. Accountant/Tax Agent, MAICD

Mrs Neroli Ellis

Non-Executive Director

Deputy President Tasmanian Industrial Commission, FAICD, BN, MBA

Dr Mike Monsour

Non-Executive Director

Adult and Paediatric Urological Surgeon, MS, BS, FRCS, FRACS

(Term commenced 27/04/2022)

Mr Chris Dockray

Non-Executive Director

Barrister at Law, LLB, MAICD

(Term commenced 31/08/2022)

Mrs Sheree Brown

Non-Executive Director

Practice Manager & Client Services Manager - Johnson Breward Brown, BB,CA

(Term commenced 31/08/2022)

Ms Jennifer Duncan

Non-Executive Director

Chief Executive Hospitals North. BASc (OT), MM(Health)

(Term commenced 23/02/2023)

Dr Jim Markos

Non-Executive Director

Respiratory and Sleep Physician. Fellow of the Australian College of Physicians, MBBS, FRACP

(Term concluded 26/05/2022)

Mr Mark Baker

Vice Chairman

Chief Executive Officer, Northern Tasmania Development Corporation. BA & MA

(Term concluded 24/02/2022)

Dr John Wettenhall OAM

Non-Executive Director

Retired Gastroenterologist and Physician RFD. B.MED.SC, MBBS, FRACP

(Term concluded 26/05/2022)

Associate Professor Don McTaggart AM

Chairman

Cardiologist, Professor University of Tasmania MBBS, FRACP, FCSANZ, DOU

(Chairman Term concluded 26/05/2022)

Ms Kylie Leavitt

Non-Executive Director

Managing Director KsLA Ventures Pty Ltd, B.Bus, Postgraduate Diploma in Management and General Management

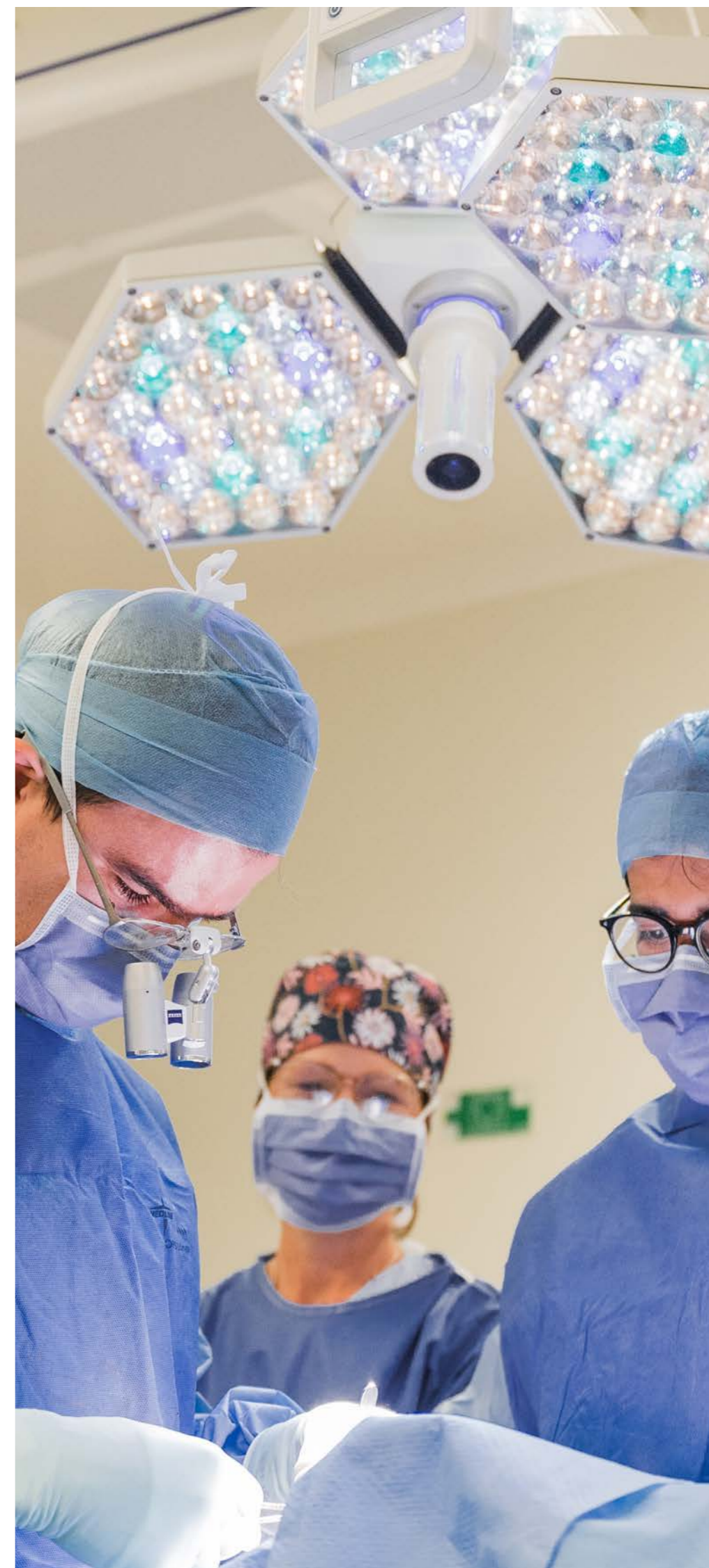
(Term concluded 31/10/2022)

Miss Sarah Percy-Dove

Non-Executive Director

Investment Manager for BlackRock Singapore, B.Bus, MBA

(Term concluded 08/11/2022)

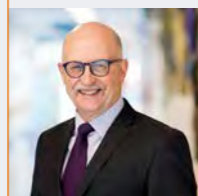


THE TEAM

The team at the Clifford Craig Foundation are a dedicated group – all passionate about improving health outcomes in Northern Tasmania.

We take great pride in “making a difference” to fulfil the organisation’s mission to fund local medical research, education initiatives and support for improved hospital facilities.

We strive to continually develop and strengthen our activities by working closely with our clinicians, donors, volunteers and the community to develop a culture of philanthropy – all for the betterment of our state.



Peter Milne
Chief Executive Officer



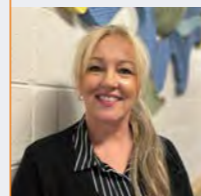
Rebecca Welsh
Events & Donor Stewardship Coordinator



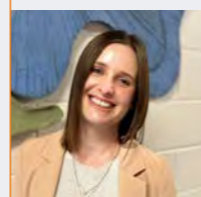
Kate Clark
Administration Assistant



Sally Hutchins
Executive Assistant



Dearne Pearce
Administration Assistant



Jessica Willard
Communications & Fundraising Coordinator

RESEARCH SUPPORT TEAM

Dr Iain Robertson
Biostatistician

Dr Sarah Young
Senior Research Fellow

Monika O'Connor
Research Nurse Coordinator

Shelley Davey
Research Nurse

David Pryce
Research Nurse

Jo Chen
Research Nurse

Susie Freeman
Research Nurse

RESEARCH COMMITTEE

Ass/Prof Don McTaggart

Dr John Wettenhall

Dr Jim Markos

Professor Nicholas Shackel

Dr Mike Monsour

Dr Rajesh Raj

Dr Kath Ogden

INVESTMENT COMMITTEE

Ken Bassett (Chair)

Jill Dearing

Brian Faulkner

Lou Johnson

Neroli Ellis

Sarah Percy-Dove

Peter Milne

Chris Dockray

Will Homan

FINANCE, AUDIT & RISK COMMITTEE

Lyndal Kimpton (Chair)

Bernard Wahlin

Kai Beyerle

Judith Watson



ABOUT US

Almost every person, at some point in their life, needs public health care.

Each year, thousands of patients visit the Launceston General Hospital – the acute referral hospital for Tasmania’s North and North-West.

Since 1992 the Clifford Craig Foundation has been working to improve health services and health outcomes across Northern Tasmania, by supporting and adding value to the LGH and its workforce.

OUR VISION

The Clifford Craig Foundation is the key charity supporting residents of North and North-West Tasmania to access the best hospital and health care.

OUR PURPOSE

To continually improve public hospital and health services by funding and facilitating:

HEALTH PROMOTION AND TRANSLATIONAL RESEARCH

Like a giant jigsaw puzzle, medical research represents a piece of the problem that when solved leads to increased knowledge and the potential for a future cure or prevention. Our projects enable research to be translated into clinical practice and through annual medical research grants cover a broad range of health areas including motor neurone disease, prostate cancer, multiple sclerosis, cardiology, orthopaedic surgery, gastrointestinal disease, and most recently COVID-19 vaccines.

HEALTH STAFF EDUCATION AND TRAINING

The benefits of investing in the education of health professionals are endless. By strengthening the capabilities of Tasmania’s health workforce we are ensuring the community have access to more highly skilled staff, which ultimately leads to better outcomes for patients. Every year the Clifford Craig Foundation funds and facilitates a range of education initiatives for our clinicians including scholarships, an Introduction to Research Course and medical lectures. As a health promotion charity, we also work to empower the community to lead healthier lives through regular events and campaigns.

THE PURCHASE OF MEDICAL EQUIPMENT & PATIENT FACILITIES

Running a hospital is expensive – so is medical equipment. To fulfill our mission of adding value to health services across Northern Tasmania the Clifford Craig Foundation works to ensure patients at the Launceston General Hospital have access to the treatments and equipment that often sit outside the scope of departmental budget constraints. By filling these funding gaps, we are ensuring Tasmanian patients don’t need to leave the state to receive the best care.

OUR GOALS

- Increased research capabilities and improved clinical practice
- Improved recruitment and retention of clinical staff
- Increased access to education and training for hospital and health service staff
- Improved access to quality medical equipment

OUR HOSPITAL

The Launceston General Hospital is the major referral hospital for Tasmania’s North and North-West. The hospital provides emergency and acute care, specialist services, inpatient and ambulatory care. It is also the home of the Clifford Craig Foundation, which is located on level 5.

As an accredited teaching hospital, the LGH has a close partnership with the University of Tasmania through the Launceston Clinical School and the School of Nursing and Midwifery based in Launceston.

The Launceston General Hospital has served the Northern Tasmanian community since 1863 and throughout its history, has been the professional home to many eminent medical and surgical practitioners. This includes the late Sir John Ramsay and Dr Clifford Craig – who were at the forefront of many of the hospital’s medical advances.

DID YOU KNOW

In 2021, there were 428 hospital admissions per 1,000 population living in Northern Tasmania.

On average the LGH delivers 94% of the public hospital inpatient services for the Northern Tasmanian community.

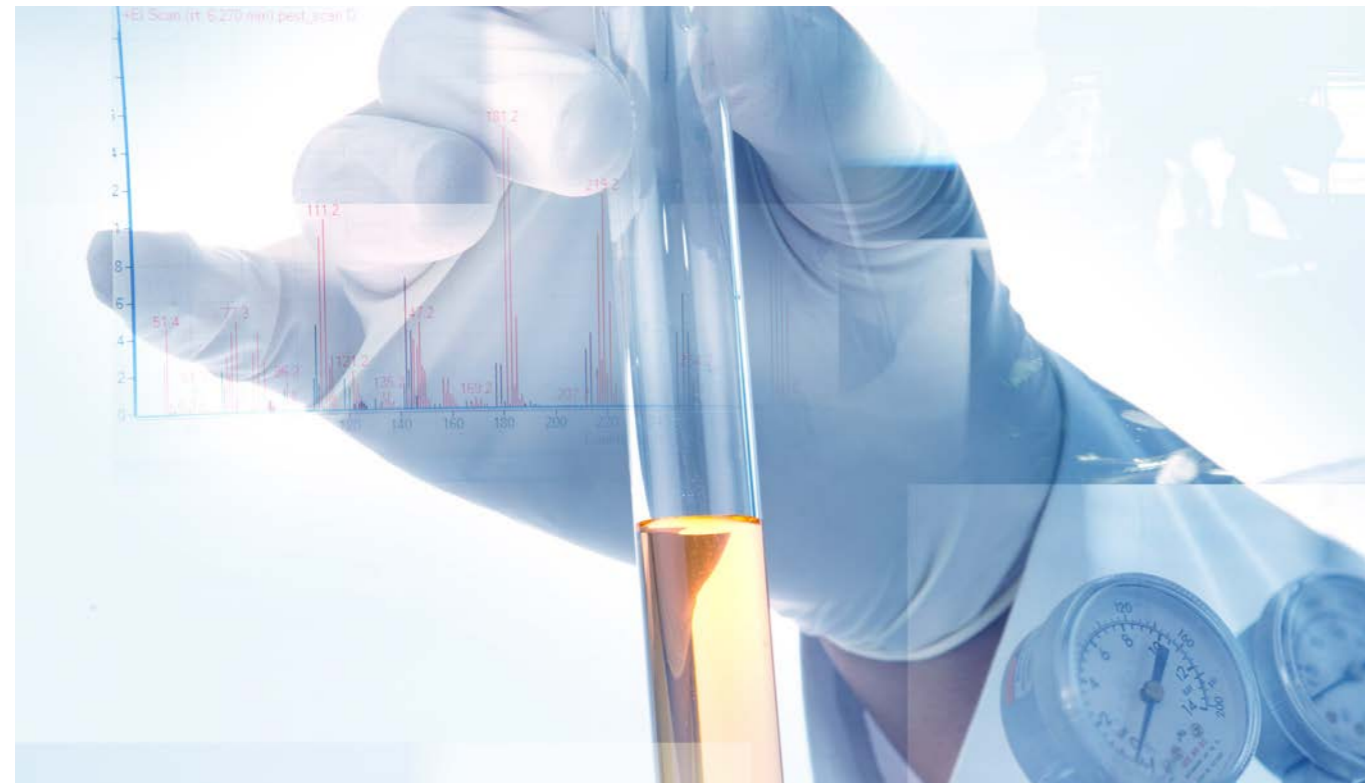
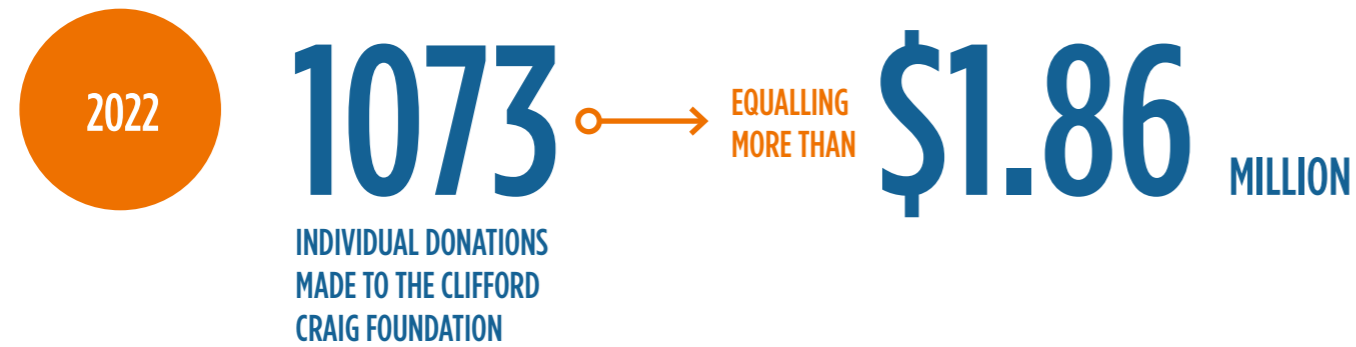
The LGH also provides around 21% of the public hospital inpatient services required by people in North-West Tasmania.

The number of hospital inpatient admissions per year to the LGH is projected to increase by 9.5% by 2027, based on current projections.

As the largest employer in the region, the LGH has about 2000 employees or approximately 1500 full-time staff.

FUNDING

WHAT WE ARE INVESTING IN TOGETHER

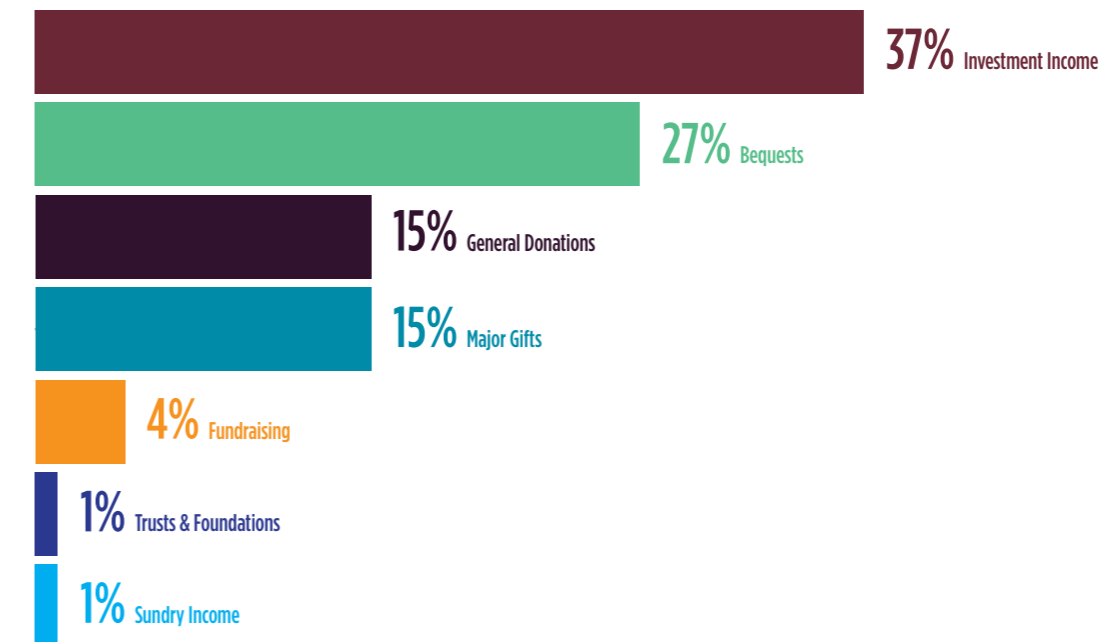


RESEARCH GRANTS AWARDED IN 2022

RESEARCHER	PROJECT TITLE	AMOUNT FUNDED
Christopher Hall	Does the dosage of acute physiotherapy management of Chronic Obstructive Lung Disease affect OUTcomes.	\$43,054
Samantha Bramich	Prevalence and profiles of Isolated Rem Sleep Behaviour Disorder (iRBD) in Tasmania.	\$24,983.20
Jonathan Mulford	Influence of immersive virtual reality on medical students' during an orthopaedic surgical attachment	\$36,850

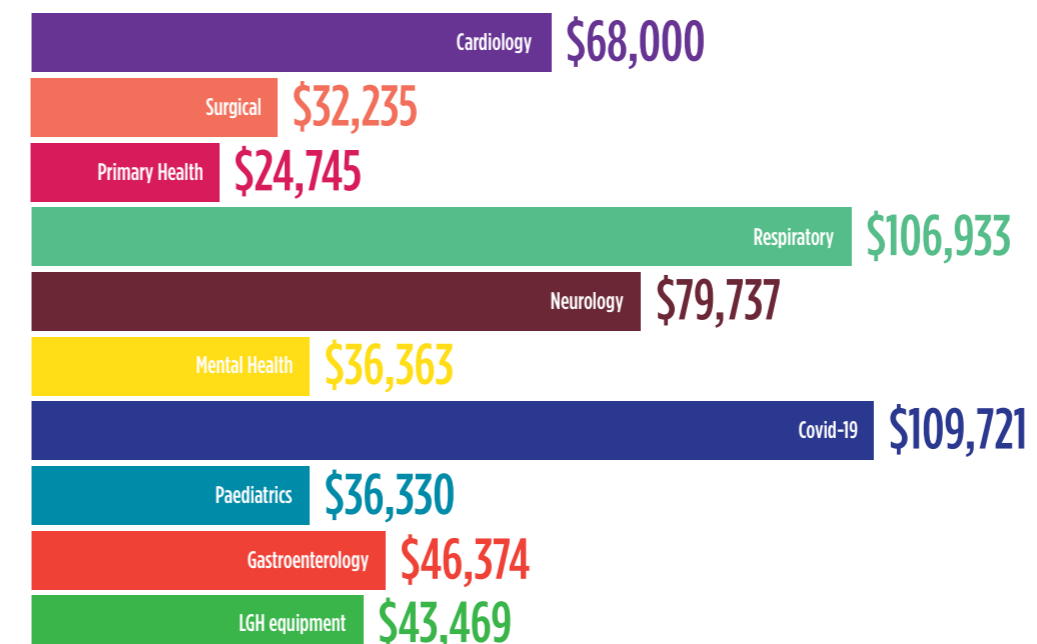
FUNDING BREAKDOWN

WHERE OUR FUNDS CAME



WHAT WE ARE INVESTING IN TOGETHER

TOTAL = \$583,910



MILESTONE MOMENTS

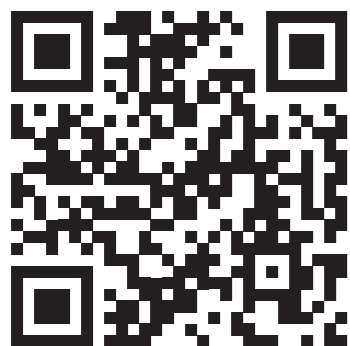


In 2022 the Clifford Craig Foundation celebrated a significant milestone – its 30th anniversary.

When the Foundation was established in 1992, our goal was to improve the health of the community through the provision of funding for innovative medical research, education, medical equipment and patient facilities within the Launceston General Hospital.

Today this remains more important than ever as we work to find better treatments and ways to cure the health-related issues impacting Tasmanians.

Since its humble beginnings and with the ongoing support of the community, over the past three decades the Foundation has funded more than 200 medical research projects, equalling more than \$7 million.



Scan to watch a video celebrating the Foundation's 30th anniversary

BOARD MOVEMENTS

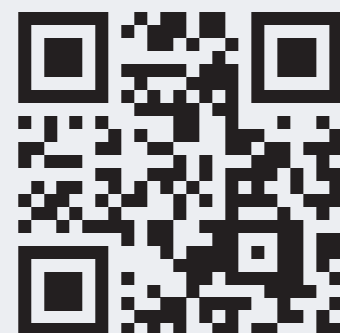
The Foundation's Annual General Meeting in May saw the retirement of longstanding Chairman, Associate Professor Don McTaggart.

During his 15 years of service as Chairman, Don attended more than 150 Board meetings. On his departure, he reflected on the immense pride he feels for the Foundation and all that it has achieved.

In 2022, the Foundation also said goodbye to three long-standing Directors, with Dr John Wettenhall OAM, Mr Mark Baker and Dr Jim Markos all retiring after a combined 20 years of service.



Clifford Craig Foundation CEO Peter Milne, outgoing Chairman Don McTaggart and incoming Chairman John Batten AM.



Scan to watch a video message from Don McTaggart

RESEARCH UPDATE



MEET THE RESEARCHER

Professor Katie Flanagan

The Launceston General Hospital's Head of Infectious Diseases, Professor Katie Flanagan, is a clinical scientist who has worked on global health issues for more than 20 years.

Professor Flanagan trained in undergraduate medicine at the University of Oxford and in London, United Kingdom. She has since led numerous vaccine immunology trials throughout the world, including trials of novel malaria and HIV vaccines in Africa, and trials of the immunological effects of commonly used vaccines in the young and elderly.

In 2011 she moved to Tasmania, where she set up the Clinical Infectious Disease service at the Launceston General Hospital. In 2016 she also established the Tasmanian Vaccine Trial Centre, conducting vaccine and infectious disease trials in the state's North.

She remains at the forefront of Australia's fight against COVID-19, as a member of the Australian Technical Advisory Group on Immunisation. She also helped lead the Australasian COVID-19 Trial, known as ASCOT, testing the effectiveness of HIV medication lopinavir-ritonavir, and malaria drug hydroxychloroquine, in treating patients hospitalised with coronavirus. In 2022 she was also appointed as president of the Australasian Society for Infectious Diseases.

PROJECTS



PICOBOO participant Lucy Willis, Professor Katie Flanagan and CCF research nurses Monika and Jo

SHAPING AUSTRALIA'S COVID-19 VACCINE PROGRAM

Professor Katie Flanagan is leading Tasmania's participation in the Platform Trial In COVID-19 Vaccine BOOSTing (PICOBOO) study, out of the Tasmanian Vaccine Trial Centre, Clifford Craig Foundation.

The multi-centre trial is the first of its kind and is designed to evaluate different COVID-19 vaccine booster strategies.

Participation will help researchers determine the most effective, long-term strategies for COVID-19 booster vaccinations nationwide.

As of May 2023, more than 50 Tasmanian patients had been recruited to this trial, with researchers examining the quality of the immune response and how long that immune response lasts, with the trial evaluating Pfizer, Moderna and Novavax COVID-19 vaccines as first or second dose booster vaccinations.

VITAL VACCINE TRIAL

The Vaccine Immunomodulation Throughout the Aging Lifespan (VITAL) trial is using a systems biology approach to better understand and optimise immunity to influenza vaccination.

Also led by Professor Flanagan out of the Tasmanian Vaccine Centre, this world-first research trial is looking into the impact of DTP and influenza vaccines on the immune systems of elderly people.

This will provide much needed evidence to optimise vaccine responses in this vulnerable age group, with future global health implications.



RESEARCH AND INNOVATION CENTRE

The establishment of a new dedicated Research and Innovation Centre at the Launceston General Hospital took an important step forward in late 2022, with the signing of a Memorandum of Understanding.

The MoU was signed by Clifford Craig Foundation Chairman Dr John Batten AM and Tasmanian Premier Jeremy Rockliff in December, formalising a partnership between the Foundation and state government.

The new centre aims to improve the coordination and management of health research in North and North-West Tasmania, and improve collaboration between the Health Department and research

organisations within Tasmania, nationally, and globally.

The Research Centre will be established on Level 1 of the Northern Integrated Care Services (NICS) building on the LGH campus, with Health Department staff and Clifford Craig Foundation staff co-locating in the new facility.

This represents an exciting new chapter for the Foundation, with the centre to be established and commence operation within five years of the signing of the MoU.

FAST FACTS

WHERE DOES THE FOUNDATION GET ITS NAME?

The Foundation was named in honour of Dr Clifford Craig – an outstanding surgeon and administrator at the Launceston General Hospital who left an indelible mark on Tasmania.

WILL MY DONATION STAY IN THE COMMUNITY?

Yes! We are an independent charity, and all of our administrative expenses are covered by investment returns. This means every cent donated to the Clifford Craig Foundation stays right here in Northern Tasmania, helping us to advance research and healthcare in the community.



EDUCATION

The Foundation is proud to facilitate a range of educational lectures for both clinical and public audiences.



MEDICAL GRAND ROUNDS

Every Tuesday the Foundation helps facilitate Medical Grand Rounds at the Launceston General Hospital, in partnership with the Department of Medicine. Grand rounds are a methodology of medical education and inpatient care where speakers present a medical problem and then discuss the treatment of a particular patient to an audience consisting of doctors, pharmacists, residents, and medical students. This valuable tool allows clinicians of all levels of experience to share knowledge in a supportive, collegiate environment.

GOLLAN LECTURE

In December the Foundation hosted the Neil Gollan Memorial Lecture, with Professor John Upham presenting on the Changing Face of Asthma - New Medications and the Art of Medicine.

Professor Upham is a Respiratory Physician, Clinician Scientist, and current President of the Thoracic Society of Australia and New Zealand.

The Neil Gollan Lecture was first presented in 2003. Neil Gollan was an honorary physician at the Launceston General Hospital until 1972. Highly regarded by his peers, patients and his family, this lecture is funded in his honour.

CLINICAL EDUCATION

In 2022 the Foundation strengthened its commitment to clinical education, offering a Research Resources Session.

Suitable for nurses, allied health, pharmacy and medical staff, the session was aimed at anyone with an interest in research, who would like to further develop their skills and knowledge base.

Held in conjunction with the Launceston Clinical School, the session provided participants with a range of resources and covered topics including ethics, governance, and data analyses.

EQUIPMENT



SPECIALIST EQUIPMENT SECURED

In 2022 the Foundation was able to purchase a HALO Radiofrequency Ablation System for the Launceston General Hospital Gastroenterology Department, thanks to the generosity of community members who supported our Christmas Appeal.

It means Tasmanian patients with dysplastic Barrett's Oesophagus can now be treated locally, without the need to travel interstate.

With a price tag of more than \$50,000, the RFA system is used to treat people with high-grade Barrett's Oesophagus – a pre-cancerous condition of the oesophagus.

An endoscopic procedure, a scope is passed through the mouth and into the oesophagus while a patient is under general anaesthetic. Here, the HALO delivers a controlled level of energy to remove a thin layer of diseased tissue.



Scan to watch a video



TAKING CARDIOLOGY SERVICES TO NEW HEIGHTS

In late 2022 the Foundation launched a fundraising appeal to purchase a portable echocardiogram machine.

While the Launceston General Hospital has larger 'fixed' echo machines, the cardiology department has long desired a portable machine that can be taken to the bedside of patients.

The community response to this appeal was significant, with more than \$50,000 raised to support the Foundation in securing this vital diagnostic tool.



OUR COMMUNITY

There are many reasons people choose to make a donation in support of the Clifford Craig Foundation, with all funds staying here in Northern Tasmania.

Through the generous support of our community we are helping to find better treatments and cures for the illnesses that impact our population. We are also providing the extra “gold nuggets” for the Launceston General Hospital and ensuring our clinical workforce are supported in their education.

Together, we are creating a healthier future for generations to come.



FUNDRAISING REACHES NEW HEIGHTS

An inspirational fundraising appeal in support of the Clifford Craig Foundation raised almost \$60,000 for Motor Neurone Disease Research in Northern Tasmania.

The ‘Parry to Pinnacle’ campaign was spearheaded by the family of Dr Bryn Parry – a retired GP from Devonport who was diagnosed with MND in 2020.

Having always wanted to complete Hobart’s Point to Pinnacle event, on November 20 a team of supporters pulled off the impossible and pushed Dr Parry to the top of Mt Wellington.

Known as the world’s toughest half marathon, the Parry to Pinnacle team reached the summit in just over three hours – scaling 21.1 kilometres to 1271 metres elevation.

Along the way they inspired the community with their tenacity and optimism, with all funds raised to support future MND research at the Launceston General Hospital.

The Clifford Craig Foundation is currently facilitating Tasmania’s first international multi-centre therapeutic MND trial at the Launceston General Hospital, led by neurologist Dr Lauren Giles.



Dr Bryn Parry

DONOR PROFILE



“I felt we needed to have the Halo machine here in Northern Tasmania,” she explained.

“It didn’t make sense to me that a hospital like the LGH didn’t have the best equipment, especially when we have excellent surgeons who are capable of these procedures.”

Juin has been associated with the Clifford Craig Foundation since its formation in 1992, and as a long-time supporter her experience served as one of the catalysts for the Foundation’s Christmas Appeal.

Making a personal donation to the appeal herself, Juin said she was thrilled the HALO was now available for Tasmanian patients in need of this life-saving equipment.

“I think it is a wonderful result, and I am just thankful that future patients will now have access to this machine without needing to travel to Melbourne,” she said.

WHY JUIN DECIDED TO MAKE A DIFFERENCE

In 2020, at the peak of the COVID-19 pandemic, Juin Dobson was told she required treatment for Barrett’s Oesophagus.

The then 87-year-old’s condition had reached the stage where it required treatment with a HALO radiofrequency ablation system.

She was given the choice of going to Melbourne for the procedure, but she did not want to travel interstate.

After talking in detail about her options with her doctor, Juin decided to undergo the treatments that were available to her locally.

While successful, Juin needed to undergo seven separate procedures over the course of 12 months.

A former nurse who trained at the Launceston General Hospital, she didn’t understand why she couldn’t access the best treatment here in Tasmania.

OUR INITIATIVES

EMERGENCY ASSISTANCE

The Clifford Craig Foundation works closely with the Tasmanian Health Service to enhance patient experiences. An example of this is the Foundation’s Paediatric Emergency Assistance Fund (PEAF).

Established in 2014, the PEAFF provides an emergency funding pool that can be used to assist the immediate family of paediatric patients who require interstate medical referral and are consequently met with financial difficulties related to travel with their sick child.

The Foundation is responsible for the ongoing administration of this fund, and while only called upon in extraordinary circumstances, it has provided assistance to numerous Tasmanian families experiencing hardship.



EVENTS

Raising funds – together

Our events not only help the Foundation raise vital funds in support of our work in the state’s North and North-West, they also help connect the Clifford Craig Foundation with the community for important causes.

In 2022 this was no exception, with the Foundation **hosting five events, raising more than \$80,000.**

Thank you to everyone who help make these events a success, in particular our generous sponsors, event partners and volunteers.

30TH ANNIVERSARY CHARITY BALL

Our flagship event of the year, in honour of the Foundation’s 30th anniversary we brought back one of our most popular ball themes – Mamma Mia, here we go again!

Held in June, performances from Encore Theatre Company and the legendary BABBA made it a night to remember.

More than 280 people in an array of colourful costumes joined us on the night, raising more than \$35,000.



INTERNATIONAL WOMEN’S DAY

In 2022 we celebrated the efforts of Northern Tasmania’s frontline health staff, with guest speaker Tasmania’s Governor Her Excellency the Honourable Barbara Baker AC.

A sold-out crowd of more than 230 guests filled the Ball Room at Country Club Tasmania on March 3.

Her Excellency was joined by “Local Hero” – Tasmanian Health Service Nursing Director Primary Health North Fiona Young – who also shared her insights on the state’s response to COVID-19 as part of an inspiring Q&A.



WOMEN’S HEALTH BRUNCH

In April we were thrilled to bring women’s health expert Professor Cassandra Szoeki to Tasmania for our inaugural ‘living longer, living better’ brunch.

As the Director of the Healthy Ageing Project at the University of Melbourne, Professor Szoeki oversees the longest ongoing study of women’s health in Australia.

Professor Szoeki shared insights from her more than 30 years of research, emphasising a holistic ‘top to toe’ approach to health.

LADIES DAY OUT

More than 200 ladies joined us in September for an afternoon of flowers, fashion and fundraising.

Guests were treated to some fantastic masterclasses, as well as a gala fashion show presented by the incredibly talented team from Sue Rees Modelling and Deportment Academy.



RUN & WALK FOR YOUR HEART

October’s Run and Walk for Your Heart event saw hundreds of Tasmanians commit to leading a healthier lifestyle, with all funds raised on the day supporting heart disease research in the state.

Sadly, Northern Tasmania continues to experience some of the highest rates of heart disease in Australia. By taking part in this event, participants joined the Foundation in making a commitment to getting active and taking the first step in leading a healthier lifestyle.

Throughout September the Foundation also ran an awareness campaign, sharing inspiring stories of people in our community who have been impacted by heart disease.



FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

JOHN MORRIS SOCIETY

Making a bequest to the Clifford Craig Medical Research Foundation is a wonderful way to ensure your contribution to the community continues to benefit future generations.

The John Morris Society, named in honour of our inaugural Chairman Dr John Morris, was established to acknowledge the very special group of people who have acted in a like-minded manner by naming the Clifford Craig Foundation in their Will.

As a way of saying “thank you” to our JMS Members and to provide an update on the Foundation’s initiatives, each year we hold two luncheons.

The sponsored events are offered at no cost to members and feature guest speakers. In 2022 this included founding member of the Clifford Craig Foundation Anne O’Byrne and CEO Peter Milne.



Friends CLIFFORD CRAIG FOUNDATION



Our Launceston Friends of Clifford Craig contributed nearly \$30,000 to the Foundation in 2022.

They did this through a range of fundraising initiatives and events, including:

- Soup & Sandwich Luncheon
- Mother’s Day Luncheon
- Melbourne Cup Luncheon
- Spring Garden Fete



The Friends of Clifford Craig are a dedicated group who work tirelessly to raise money for the Foundation’s medical research program here in Northern Tasmania.

They have contributed enormously to the Foundation over the years, not only in their fundraising endeavours but also with their enthusiasm, commitment and thousands of hours spent volunteering.

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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2022.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Mr J Batten AM	
Associate Professor T Strong	
Dr J Watson	
Mr B Wahlin	
Mr E Daniels	
Mr K Beyerle	
Mrs L Kimpton	
Mrs N Ellis	
Dr M Monsour	Term commenced 27/04/2022
Mr C Dockray	Term commenced 31/08/2022
Mrs S Brown	Term commenced 31/08/2022
Ms J Duncan	Term commenced 23/02/2023
Dr J Markos	Term concluded 26/05/2022
Mr M Baker	Term concluded 24/02/2022
Dr J Wettenhall OAM	Term concluded 26/05/2022
Associate Professor D R McTaggart AM	Term concluded 26/05/2022
Ms K Leavitt	Term concluded 31/10/2022
Miss S Percy-Dove	Term concluded 8/11/2022

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

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were:

The principal activities of the Clifford Craig Foundation Ltd during the financial year were to facilitate high quality medical research in Northern Tasmania in general, and the Launceston General Hospital in particular, to provide support for medical equipment, health professional training and patient facilities, inquiry and ongoing improvement in health related issues of relevance to Tasmanians.

No significant change in the nature of these activities occurred during the financial year.

Objectives

The short term objectives of the Clifford Craig Foundation Ltd are to:

- Provide funding for medical research that will help attract researchers, higher degree students and specialist doctors to work in our region.
- Undertake regular activities to raise funds for research projects.
- Maintain a strong reputation as a respected community-based medical research organisation that focuses on the health needs of Northern Tasmania.

The long term objectives of the Clifford Craig Foundation Ltd are to:

- Raise funds for our work
- Grow our research opportunities
- Tell people who we are and what we do

To

- Proactively build our research funds and strong partnerships with organisations and researchers that share our values in order to open future research opportunities.
- Create ongoing communications activity to increase awareness of the organisation and showcase the medical research being undertaken and funded by the company.
- Maintain strong bonds between the teaching hospitals and health education establishments in our region.
- Broaden and build relationships with volunteers, donors, potential funding sources and the corporate sector to achieve continued fundraising growth.

Director Information

Mr J Batten AM
Qualifications

Vice Chairman, Chairman from 29/06/2022
Retired Orthopaedic Surgeon. MBBS, FRACS Orth,
FRCS (Edm), FAOrthA, GAICD

Associate Professor T Strong
Qualifications

Non-Executive Director
Head of School, Tasmanian School of Medicine, BA
(Hons), Bmed, DA, FANZCA, GCED, MED

Dr J Watson
Qualifications

Non-Executive Director
General Practitioner. FRNZCGP, MRACGP, GAICD

Mr B Wahlin
Qualifications

Non-Executive Director
Finance Manager of Community Care Tasmania, Dip FP,
Bbus(ACC), Grad DIP IS, CPA, GAICD

Mr E Daniels
Qualifications

Non-Executive Director
Chief Executive Hospitals North/North West Tasmanian
Health Service, Fellow of the Australian College of
Nursing Australia, FACN, SRN, RSCN, ORNC, B Adm

Mr K Beyerle
Qualifications

Non-Executive Director
Director - Douglas & Collins, BA LLB (Hons)

Mrs L Kimpton
Qualifications

Company Secretary
Partner, Ruddicks Chartered Accountants.
Accountant/Tax Agent, MAICD

Mrs N Ellis
Qualifications

Non-Executive Director
Deputy President Tasmanian Industrial Commission,
FAICD, BN, MBA

Dr M Monsour
Qualifications

Non-Executive Director term commenced 27/04/2022
Adult and Paediatric Urological Surgeon, MS, BS, FRCS,
FRACS

Mr C Dockray
Qualifications

Non-Executive Director term commenced 31/08/2022
Barrister at Law, LLB, MAICD

Mrs S Brown
Qualifications

Non-Executive Director term commenced 31/08/2022
Practice Manager & Client Services Manager - Johnson
Beward Brown, BB,CA

Dr J Markos
Qualifications

Non-Executive Director term concluded 26/05/2022
Respiratory and Sleep Physician. Fellow of the Australian
College of Physicians, MBBS, FRACP

Mr M Baker
Qualifications

Vice Chairman term concluded 24/02/2022
Chief Executive Officer, Northern Tasmania Development
Corporation. BA & MA

Dr J M Wettenhall OAM
Qualifications

Non-Executive Director term concluded 26/05/2022
Retired Gastroenterologist and Physician RFD.
B.MED.SC, MBBS, FRACP

Director Information

Associate Professor
D R McTaggart AM
Qualifications

Chairman term concluded 26/05/2022
Cardiologist, Professor University of Tasmania MBBS,
FRACP, FCSANZ, DDU

Ms K Leavitt
Qualifications

Non-Executive Director term concluded 31/10/2022
Managing Director KsLA Ventures Pty Ltd, B.Bus,
Postgraduate Diploma in Management and General
Management

Miss S Percy-Dove
Qualifications

Non-Executive Director term concluded 8/11/2022
Investment Manager for BlackRock Singapore, B.Bus,
MBA

Ms Jennifer Duncan
Qualifications

Non-Executive Director term commenced 23/02/2023
Chief Executive Hospitals North. BASc(OT), MM(Health)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

Company Secretary

The following person held the position of Company secretary at the end of the financial year:

Mrs Lyndal Kimpton

Meetings of Directors

During the financial year, 7 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mr John Batten	7	7
Associate Professor T Strong	7	5
Dr Jim Markos	2	2
Dr Judith Watson	7	6
Mr Bernard Wahlin	7	6
Mr Eric Daniels	7	1
Mr Kai Beyerte	7	5
Mrs Lyndal Kimpton	7	6
Mrs Neroli Ellis	7	3
Dr Mike Monsour	5	4
Mr Chris Dockray	3	2
Mrs Sheree Brown	3	3
Mr Mark Baker	1	0
Dr John Wettenhall	2	2
Associate Professor D R McTaggart	3	3
Ms Kylie Leavitt	6	3
Miss Sarah Percy-Dove	6	4

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60 of Australian Charities and Not-for-profits Commission Act 2012 is set out at page 23

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


L Kimpton

26/4/2023
Date

	Note	2022 \$	2021 \$
INCOME			
Covid 19 Income		-	43,800
Donations	2	1,093,664	1,021,920
Fundraising	2	184,960	172,238
Investment income	2	813,490	966,383
Sponsorship		8,000	8,000
Rent income		4,458	2,364
Profit on sale of non-current assets		-	18,765
Loss on sale of non-current assets		(509)	-
Research grants refunded	3	27,449	197,089
		2,131,512	2,430,559
LESS EXPENDITURE			
Amortisation	3	3,393	3,393
Depreciation	3	37,973	24,873
Donations and fundraising expenditure		161,482	146,330
Employees and sub contractor costs		466,084	347,389
Lectures and professional development of medical staff		15,018	16,244
LGH Historical Society Grant Refunded		21,723	-
LGH Equipment Gifts		42,470	2,099
Other operating expenses		252,545	231,757
Research expenditure	3	872,724	711,779
		1,873,412	1,483,864
NET OPERATING SURPLUS(DEFICIT)		258,101	946,695
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Net fair value gains/(losses)		(1,027,646)	755,878
Total other comprehensive income for the year		(1,027,646)	755,878
Total comprehensive income/(loss) for the year		(769,546)	1,702,573

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,273,522	1,320,856
Trade and other receivables	6	537,511	415,603
Inventories	7	1,650	1,586
TOTAL CURRENT ASSETS		1,812,683	1,738,045
NON-CURRENT ASSETS			
Financial assets	8	9,830,429	10,702,090
Property, plant and equipment	9	62,486	92,947
Intangible assets	10	2,694	6,087
TOTAL NON-CURRENT ASSETS		9,895,609	10,801,124
TOTAL ASSETS		11,708,292	12,539,169
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	169,531	254,382
Provisions	12	122,582	99,062
TOTAL CURRENT LIABILITIES		292,113	353,444
TOTAL LIABILITIES		292,113	353,444
NET ASSETS		11,416,179	12,185,725
EQUITY			
Reserves		(361,188)	666,458
Retained earnings		11,777,367	11,519,267
TOTAL EQUITY		11,416,179	12,185,725

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Retained Earnings \$	Financial Assets Reserve \$	Total \$
Balance at 1 January 2021	10,572,571	(89,419)	10,483,152
Comprehensive income			
Surplus (loss) for the year	946,695	-	946,695
Other comprehensive income (loss) for the year	-	755,877	755,877
Balance at 31 December 2021	11,519,266	666,458	12,185,724
Balance at 1 January 2022	11,519,266	666,458	12,185,724
Comprehensive income			
Surplus for the year	258,101	-	258,101
Other comprehensive income for the year	-	(1,027,646)	(1,027,646)
Balance at 31 December 2022	11,777,367	(361,188)	11,416,179

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

Note	2022 \$	2021 \$
Receipts from operations	1,294,449	1,204,204
Payments to suppliers & employees	(1,009,127)	(816,869)
	<u>285,322</u>	<u>387,335</u>
Dividends received	426,230	359,758
Interest received	35,124	15,022
Rent received	5,337	2,128
GST received	98,176	50,893
Government Grants COVID 19 Income	-	69,900
Bequest trust income	34,246	27,893
Payments for research and research services	(988,480)	(750,767)
LGH Equipment Grants	(42,470)	(2,099)
LGH Historical Society Grant Refunded	(21,723)	-
Trust distributions	167,957	239,678
Research Grants Refunded	27,449	197,089
Net cash provided by operating activities	<u>27,168</u>	<u>596,829</u>
Cashflows from investing activities		
Proceeds from sale of plant & equipment	-	33,000
Proceeds from sale of investment	1,264,965	1,206,095
Acquisition of property, plant and equipment	(8,824)	(68,247)
Acquisition of investments	(1,330,643)	(1,528,859)
Net cash provided by (used in) investing activities	<u>(74,502)</u>	<u>(358,011)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(47,334)</u>	<u>238,818</u>
Cash and cash equivalents at beginning of year	1,320,856	1,082,036
Cash at the end of the year	<u>1,273,522</u>	<u>1,320,856</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

The financial statements cover Clifford Craig Foundation Ltd as an individual entity. Clifford Craig Foundation Ltd is a company domiciled in Launceston, Tasmania. The company is a not for profit entity and is primarily involved in the facilitation of high quality medical research.

The financial statements were authorised for issue on 26 April 2023 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

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

The accounting policies that have been adopted in the preparation of the financial statements are as follows:

(a) Income Tax

The company is exempt from income tax pursuant to section 50-5 of the Income Tax Assessment Act.

(b) Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated using diminishing value or prime cost over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset:	Depreciation Rate
Plant and equipment	2.5% - 66.7%
Motor vehicles	25%
Research Centre	2% - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(e) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into equity instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Subsequent measurement financial assets

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(g) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability.

Trade and other payables are initially measured at their fair value and subsequently measured at amortised cost using the effective interest method.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Intangible Assets

Software

Software is initially recognised at cost. Where software is acquired at no cost, or for a nominal cost, the cost is its fair value, as at the date of acquisition. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) Research and Expenditure

Expenditure on research is recognised when committed.

(n) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the company's functional currency.

(o) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The directors exercise judgement in the allocation of designated donations to appropriate research projects.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(p) Revenue and Other Income

Donations and fundraising income is recognised as income in the income statement as and when received.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and service tax.

(q) New and Amended Accounting Standards Adopted by the Entity

Initial adoption of AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The entity has adopted AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: *Application of Tiers of Australian Accounting*, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in new and/or increased disclosures in areas such as Plant and Equipment, Provisions and Intangible Assets.

2. REVENUE

Donations

Appeals	93,562	122,898
Bequests	507,446	644,733
General	190,656	109,289
Major gifts	280,000	75,000
Trusts and Foundations	22,000	70,000
	<u>1,093,664</u>	<u>1,021,920</u>

Fundraising

Functions and raffles	<u>184,960</u>	<u>172,238</u>
-----------------------	----------------	----------------

Investment Income

Bequest trust income	34,246	27,893
Dividends	485,856	522,031
Interest	35,124	15,022
Net gain/(loss) on sale of investments	90,308	161,758
Trust distributions	167,956	239,678
	<u>813,490</u>	<u>966,382</u>

3. EXPENSES

Depreciation and amortisation

Amortisation of leasehold improvements	12,865	5,555
Depreciation - plant & equipment	15,508	7,563
Depreciation - motor vehicles	9,600	11,754
	<u>37,973</u>	<u>24,872</u>

Research expenditure

Prior year grants refunded	(27,449)	(197,089)
Research program expenditure	337,146	212,562
Research grants paid or committed	535,578	499,217
	<u>845,275</u>	<u>514,690</u>

Intangible Assets

Amortisation	3,393	3,393
	<u>3,393</u>	<u>3,393</u>

4. KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the entity during the year are as follows:

Total compensation	<u>174,155</u>	<u>131,217</u>
--------------------	----------------	----------------

	2022 \$	2021 \$
5. CASH AND CASH EQUIVALENTS		
Cash on hand	94	190
Mystate - term deposit	250,000	-
Macquarie term deposit	250,000	-
Tasmanian Perpetual Trustees - long term fund	451,351	436,898
JB Were cash management account	265,711	322,754
NAB - benefits plus	5,181	2,330
NAB - cheque account	13,825	12,949
NAB - salary sacrifice	5,000	5,000
NAB - cash maximiser	15,120	517,146
NAB - wages account	17,240	23,589
	<u>1,273,522</u>	<u>1,320,856</u>
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	134,668	83,465
Dividends and trust distributions	17,646	14,478
	<u>152,314</u>	<u>97,943</u>
Goods and services tax	46,516	35,439
Franking credits receivable	338,681	282,222
	<u>537,511</u>	<u>415,604</u>
7. INVENTORIES		
CURRENT		
At cost:		
Books - at cost	<u>1,650</u>	<u>1,586</u>
8. FINANCIAL ASSETS		
NON-CURRENT		
Investments in equity instruments designated as at fair value through other comprehensive income	<u>9,830,429</u>	<u>10,702,090</u>
Investments in equity instruments (a) designated as at fair value through other comprehensive income		
Shares in listed corporations	4,322,709	5,006,324
Shares in listed trusts	5,507,720	5,695,766
Total investments in equity instruments designated as at fair value through other comprehensive income	<u>9,830,429</u>	<u>10,702,090</u>

	2022 \$	2021 \$
9. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	139,494	165,083
Less accumulated depreciation	(120,333)	(137,926)
	<u>19,161</u>	<u>27,157</u>
Motor vehicles	49,876	49,876
Less accumulated depreciation	(21,078)	(11,478)
	<u>28,798</u>	<u>38,398</u>
Research Centre	1,005,930	1,005,930
Less accumulated amortisation	(991,403)	(978,538)
	<u>14,527</u>	<u>27,392</u>
Total property, plant and equipment	<u>62,486</u>	<u>92,947</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year.

	Plant & Equipment	Motor Vehicles	Research Centre	Total
2022	\$	\$	\$	\$
Balance at the beginning of the year	27,157	38,398	27,392	92,947
Additions at cost	8,021	-	-	8,021
Disposals	(509)	-	-	(509)
Depreciation expense	(15,508)	(9,600)	(12,865)	(37,973)
Carrying amount at end of year	<u>19,161</u>	<u>28,798</u>	<u>14,527</u>	<u>62,486</u>

10. INTANGIBLE ASSETS

Intangible Assets	10,180	10,180
Less accumulated amortisation	(7,486)	(4,093)
	<u>2,694</u>	<u>6,087</u>

	Intangible Assets
2022	\$
Balance at the beginning of the year	6,087
Additions	-
Disposals	-
Amortisation charge	(3,393)
	<u>2,694</u>

The intangible is in relation to software purchased to received donations. The asset is being amortised over 3 year period commencing on 15 October 2020.

	2022 \$	2021 \$
11. TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	129,175	184,039
Other creditors	5,287	395
Superannuation payable	-	172
Payroll deductions payable	6,544	4,921
Research committed	28,525	64,855
	<u>169,531</u>	<u>254,382</u>
12. PROVISIONS		
CURRENT		
Provision for annual leave	63,384	52,981
Provision for long service leave	59,198	46,081
	<u>122,582</u>	<u>99,062</u>

**Employee
Benefits**

	\$
Analysis of total provisions	
Opening balance at 1 January 2022	99,062
Additional provisions raised during the year	67,536
Amounts used	(44,016)
Balance at 31 December 2022	<u>122,582</u>

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement

13. EVENTS AFTER THE REPORTING PERIOD

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

14. RELATED PARTY TRANSACTIONS

Transactions with related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	\$	\$
15. CONTINGENT LIABILITIES AND CONTINGENT ASSETS		
In the opinion of the Directors, the company did not have any contingencies at 31 December 2022 (31 December 2021: None)		
16. FAIR VALUE MEASUREMENTS		
The entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:		
- financial assets at fair value through other comprehensive income		
The entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.		
Valuation techniques		
The entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the entity are consistent with one or more of the following valuation approaches:		
- the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets.		
17. FINANCIAL RISK MANAGEMENT		
The company's financial instruments consist mainly of deposits with banks, listed investments, accounts receivable and payable.		
The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:		
Financial Assets		
Financial assets at amortised cost:		
Cash and cash equivalents	1,273,522	1,320,855
Receivables	213,835	415,603
	<u>1,487,357</u>	<u>1,736,458</u>
Financial assets at fair value through Other Comprehensive Income:		
Financial Assets	9,830,428	10,702,090
	<u>9,830,428</u>	<u>10,702,090</u>
Total Financial Assets	<u>11,317,785</u>	<u>12,438,548</u>
Financial Liabilities		
Trade and other payables	116,777	254,382
Total Financial Liabilities	<u>116,777</u>	<u>254,382</u>
18. AUDITORS REMUNERATION		
Remuneration of the auditor		
- auditing or reviewing the financial	17,300	16,000
	<u>17,300</u>	<u>16,000</u>

19. COMPANY DETAILS

The registered office and principal place of business of the company is:
Clifford Craig Foundation Ltd
Level 5
Launceston General Hospital
Launceston TAS 7250

20. DESIGNATED DONATIONS

(a) Research and other expenditure commitments

From time to time, donations are received for specific research projects and included in the profit/(loss) from ordinary activities in the year of receipt. Whilst these amounts are earmarked for expenditure on specific projects, they are not formally committed for expenditure until a grant acceptance form has been authorised and returned to the company by the parties undertaking the research.

As a result, included in the balance of retained earnings at year end are donations and allocations made in current and previous years towards specific research projects.

The Victoria League grant designated donation includes an adjustment for notional interest earned at 2% less an administration fee of 1%. The P Hewitt Scholarship Fund designated donation includes an adjustment for notional interest of 2%. The above are special arrangements approved by the board of directors.

Details of movements in the designated donations included in retained profits for the year ended 31 December 2022 are as follows:

	Balance 1/01/2022	Specific Donations	Expenditure	General Allocations	Balance 31/12/2022
	\$	\$	\$	\$	\$
Research					
Cancer Research - Victoria League	306,219			2,113	308,332
Neurology	76,157	71,837	55,718		92,276
Cancer Research	325,190	150			325,340
Prostate Cancer	127,692				127,692
Tas Wound Care	10,000				10,000
Diabetes	248	100			348
Addisons	400				400
Eye Research	100				100
Gerontology General	-				-
Cardiovascular Disease	67,922	100	68,000		22
Parkinsons Disease	10,150				10,150
Renal	3,000			(3,000)	-
Respiratory	13,856				13,856
Ovarian Cancer	9,500				9,500
Gastroenterology	-	200	200		-
Surgical	78,482				78,482
Mental Health	10,317				10,317
NW Medical Research	326,307		70,536		255,771
	1,365,540	72,387	194,454	(887)	1,242,586

20. DESIGNATED DONATIONS

Other

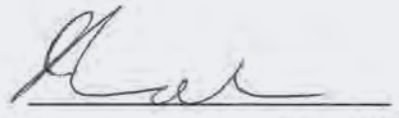
	Balance 1/01/2022	Specific Donations	Expenditure	General Allocations	Balance 31/12/2022
	\$	\$	\$	\$	\$
LGH Donation	24,579	33,536	5,816	(3,045)	49,253
LGH Equipment	75,527	207,260	38,700	3,045	247,132
LGH Education and Training	13,280	60,000			73,280
P Hewitt Memorial Scholarship Fund	117,601			1,987	119,588
D Huish Memorial Lecture 2009-18	33,652				33,652
Early Career	-			-	-
Palliative Care	56,798				56,798
NW Donation	658				658
	322,095	300,796	44,516	1,987	580,361

DIRECTORS' DECLARATION

In the opinion of the directors of Clifford Craig Foundation Ltd ('the Company'):

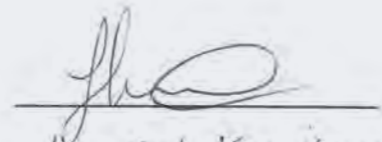
- 1 The company is not publicly accountable
- 2 The financial statements and notes as set out on pages 6 to 21 are in accordance with Australian Accounting Standards and Not-for-Profits Commission Act 2012, including
 - (i) Presents fairly in all material respects of the company's financial position as at 31 December 2022 and of its performance, for the calendar year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the Australian Charities and Not-for-Profits Commission Regulation 2013; and
- 3 There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director


NEROU ELLIS

26 April 2023

Director


Lyndal Kimpton




Auditor's Independence Declaration under subdivision 60-C section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Clifford Craig Foundation Limited

As auditor for the audit of Clifford Craig Foundation Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Newton & Henry
Newton & Henry



Andrew Gray
Partner

Launceston

26 April 2023

Partners
Michael Hine
Nigel Briggs
Jim Dennis
Andrew Gray

Liability limited by a scheme approved under Professional Standards Legislation.



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Independent Audit Report to the members of Clifford Craig Foundation Limited

Opinion

We have audited the financial report of Clifford Craig Foundation Limited (Company), which comprises the Statement of Financial Position as at 31 December 2022, Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at year-end and of its financial performance for the year then ended; and
- (ii) complying with recognition and measurement requirements of Australian Accounting Standards, the disclosure requirements of Australian Accounting Standard – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with *Australian Auditing Standards*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have 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.

Partners
Michael Hine
Nigel Briggs
Jim Dennis
Andrew Gray

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Other Information

The Directors are responsible for Other Information. The Other Information obtained at the date of this Auditor's Report is information in the Directors Report.

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 materially misstated.

If, based on the work we have performed on the Other Information obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the recognition and measurements requirements of Australian Accounting Standards, the disclosure requirements of Australian Accounting Standard – Simplified Disclosures, 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 Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

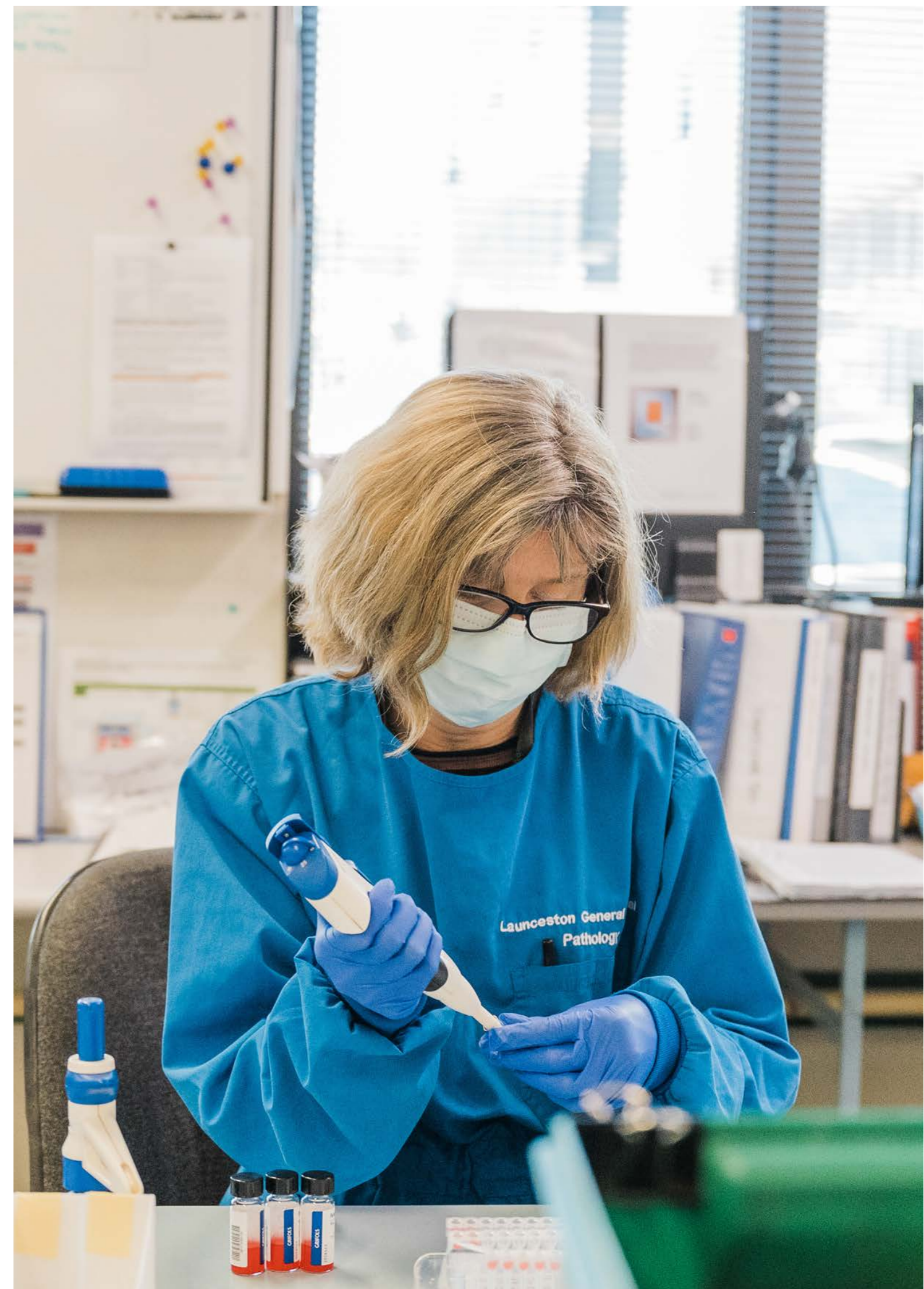
Newton & Henry

Newton & Henry



Andrew Gray
Partner

Launceston
26 April 2023





Clifford Craig
FOUNDATION

IMPROVING HEALTH OUTCOMES

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