

ANNUAL REPORT

2021



IMPROVING HEALTH
OUTCOMES

www.cliffordcraig.org.au

DID YOU KNOW?

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.



“Supporting the advancement of medical research and education in Tasmania since 1992, the Clifford Craig Foundation has played an incredibly important role in improving the health of the community and continues to provide exciting opportunities to prospective medical specialists, researchers and students who choose to work in Tasmania.

“I’m excited that as part of our \$580 million redevelopment of the Launceston General Hospital, the Clifford Craig Research Centre will find a home in the new LGH Research Centre to be established within the existing NICS building, to continue its innovative work.”

**The Hon Jeremy Rockliff MP,
Premier of Tasmania and Minister
for Health**

CONTENTS

4
MESSAGE FROM
THE CHAIRMAN + CEO

6
THE BOARD

8
THE TEAM

10
ABOUT US

12
RESEARCH
GRANTS AWARDED
IN 2021

13
FUNDING
BREAKDOWN

14
OUR HOSPITAL

16
RESEARCH UPDATE

18
APPEALS
& EDUCATION

20
TONI MALONEY
TRIBUTE

21
FUNDRAISING
ACTIVITIES

25
FINANCIAL
REPORT

CHAIRMAN'S REPORT



Improving Tasmania's health outcomes through research-informed care is at the core of what we do here at the Clifford Craig Foundation. As we continue to navigate the challenges of the pandemic, the value of medical research, Tasmania's healthcare system and our dedicated frontline staff has never been clearer.

There's no denying that the uncertainty brought on by COVID-19 has continued to impact the way we go about our lives. Not-for-profits like the Clifford Craig Foundation have not been immune to this. However, throughout these uncertain times I am proud to say our organisation has continued to support the Launceston General Hospital through research projects we know will contribute to finding cures and better treatments for the health conditions impacting Tasmanians in the state's North and North-West. This, along with funding for medical equipment and education opportunities for health professionals are among the many reasons I am immensely proud to Chair such a historic Foundation.

I would also like to express a special thanks to CEO Peter Milne for his leadership, along with the entire Foundation team for their ongoing efforts. Tasmania has always had a reputation for punching above its weight and I feel this turn of phrase perfectly encapsulates the efforts of our dedicated Foundation team.

Preparing an annual report provides the opportunity to reflect on the year that was and 2021 presented us with opportunities for significant growth. Our Board has continued to look to the future with new faces coming in to replace retiring directors, Geoff Arnott, Tom O'Meara, Ken Bassett and Michael Roberts who have given many years of service and we offer them our sincere thanks. To fill their seats we have Bernard Wahlin, Kylie Leavitt and Sarah Percy-Dove. All are highly qualified in areas of special expertise needed for the Board to function well and we welcome them.

All of these impressive achievements would not be possible without the support of our community. I would also like to show appreciation to my fellow Directors and sub-committee members who continue to volunteer their time and expertise for the betterment of the Foundation. We are grateful for the efforts of

the Friends of Clifford Craig who have had another successful year, with over \$30,000 raised from their functions. Not only was this a great contribution to the Foundation but in many ways, they are our face in the community giving our Foundation great publicity by their efforts.

As this will be my last year as Chairman of the Board, as I retire after 15 years, I would like to outline my hopes for the future development of the Clifford Craig Foundation. Over the past few years the Foundation has laid out an innovative plan to establish a Health Research and Innovation Centre for North and North-West Tasmania. Aimed at taking the existing role of the Clifford Craig Foundation to a whole new level, it will include the appointment of a Director of Medical Research and additional support staff to work alongside the Foundation, and all to be co-located within the NICS building with the Launceston Medical School.

I can see the centre taking part in many multi-centre trials while the Clifford Craig Foundation continues to fund projects aimed particularly at improving healthcare for the community of North and North-West Tasmania. Further, the involvement of young clinicians and students will be further enhanced by a strengthened partnership between the Foundation and the Launceston Clinical School. This includes growing representation from the Tasmanian Medical School on the Clifford Craig Board of Directors.

I hope there is further sponsoring of post graduate seminars highlighting major medical developments at the LGH, together with post grad training of clinicians, nurses and allied health supported again by the Foundation. I would also like to see the LGH and North West Regional hospitals act as a drawcard for the top doctors and students in Australia, and around the world.

I feel we are standing on the cusp of major developments ahead for the Foundation, with some very exciting years ahead.

Don McTaggart AM
Chairman

CEO'S REPORT



It is a pleasure to present to you the annual report on the activities of the Clifford Craig Foundation for 2021. To say the past couple of years have been challenging would be an understatement due to the ongoing impact of COVID-19. However, we have successfully maintained our efforts to support the Launceston General Hospital during this period. As the LGH is the acute referral hospital for the Northern half of Tasmania, the contribution of the Foundation provides a significant boost to advance the delivery of healthcare for the people of our region.

Whilst we undertake a broad support program for patient care initiatives, the raising of funds for ground-breaking medical research has been the key focus of the Clifford Craig Foundation since its establishment nearly 30 years ago. Our support provides seed funding for projects and people who are building their research careers and gap funding to ensure significant health research projects can continue in our region. Over the past three years the Foundation has provided over \$1.5 million in funding for research and other activities at the LGH. Our grants support has increased from \$500,000 in 2019 to \$711,779 in 2021.

Despite a challenging environment, I'm pleased to report that our significant surplus at 31st December 2021 has enabled us to make just over \$900,000 available to invest in research in 2022.

The success of the Clifford Craig funding program is made possible through our established fundraising and philanthropic activities. Each year we undertake two fundraising appeals that raise funds to support the hospital with medical research, education, medical equipment, and patient care needs.

The annual mid-year research appeal in 2021 focussed on research into Motor Neurone Disease and more specifically, the multicentre MND trial being undertaken by neurologist Dr Lauren Giles, the Lighthouse II trial. This is the first ever MND project to be undertaken in Tasmania and we hope the first of many. Pleasingly the appeal attracted a passionate response from the community and raised nearly \$60,000 for the research program.

The Foundation also successfully raised over \$50,000 in our Christmas Appeal to enable the purchase of a HALO Radio Frequency Ablation System to support the treatment of Barrett's Oesophagus. This was a wonderful achievement and will be very beneficial for patients who require this vital treatment.

During the year we introduced a new research education initiative with the inaugural "Introduction to Research" course at the hospital which was conducted over 8 weeks. The program attracted 40 participants and resulted in two graduates being awarded Newcomer Research Scholarships.

Sadly, we lost our inaugural Executive Officer Toni Maloney in September following a long illness. Toni was a driving force in the establishment of the Foundation and remained a wonderful and loyal contributor until her passing.

We now move forward to 2022, the 30th Anniversary of the Clifford Craig Foundation, and we look forward to celebrating the many achievements that have been delivered to improve the health of the region over the 30 years.

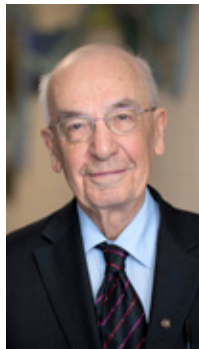
In conclusion, I would like to thank our dedicated staff in the Foundation office, our Board and committee members for their time, dedication, and guidance throughout the year.

Together, with the generosity of our donors and supporters we continue our commitment to the community, to our doctors, our nurses, our health professionals, and the patients who benefit from our help.

Peter Milne
CEO

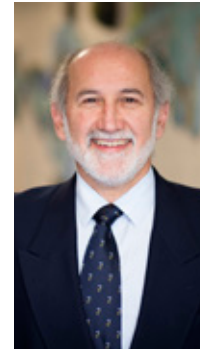
THE BOARD

The Clifford Craig Foundation is governed by a voluntary Board of Directors who are charged with making policy and exercising fiduciary responsibility for the organisation. The Foundation remains incredibly grateful for their leadership, expertise and commitment to our mission.



Chairman
Associate Professor
Don McTaggart AM

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



Non-Executive Director
Dr James Markos

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



Non-Executive Director
Dr John Wettenhall OAM

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



Non-Executive Director
Mr Eric Daniels

Executive Director of Operations (N/NW) Tasmanian Health Services, Fellow of the Australian College of Nursing Australia, FACN, SRN, RSCN, ORNC, B Adm



Non-Executive Director
Mr John Batten AM

Retired Orthopaedic Surgeon, MBBS, FRACS Orth, FAOrthA, GAICD



Non-Executive Director
Dr Judith Watson

General Practitioner, FRNZCGP, MRACGP, GAICD



Non-Executive Director

Mr Mark Baker

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



Non-Executive Director

Mrs Neroli Ellis

Deputy President Tasmanian Industrial Commission, FAICD, BN, MBA



Company Secretary

Mrs Lyndal Kimpton

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



Non-Executive Director

Mr Kai Beyerle

Director at Douglas & Collins, BA.LLB (Hons)



Non-Executive Director

Mr Bernard Wahlin

Financial Manager, Community Care Tasmania, B.Bus, CPA, GAICD



Non-Executive Director

Ms Kylie Leavitt

Managing Director KsLA Ventures Pty Ltd, B.Bus



Non-Executive Director

Miss Sarah Percy-Dove

Investment Manager for BlackRock Singapore, B.Bus, MBA

RESIGNATIONS

as of May 2021

**Geoff Arnott
Tom O'Meara
Ken Bassett
Michael Roberts**

THE TEAM



Peter Milne
Chief Executive Officer

Peter joined the Clifford Craig Foundation as Chief Executive in 2009. Prior to this he had an extensive career in broadcast media, both on-air and in management. Over the years he has developed an “absolute passion” for the important role the Foundation undertakes on behalf of the community.



Sally Hutchins
Executive Assistant

Sally joined the Clifford Craig team in 2011. With previous experience in marketing, through her role as Executive Assistant Sally helps coordinate the Foundation’s finances, research projects and administration.



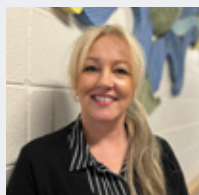
Rebecca Biggelaar
Events & Donor Stewardship Coordinator

Bec has been at the centre of every major event organised by the Clifford Craig Foundation for the past decade. She’s helped raise hundreds of thousands of dollars in support of the Foundation’s work.



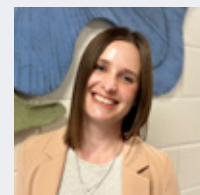
Kate Clark
Administration Assistant

Kate joined the Clifford Craig team in 2018 and brings to her role as Administration Assistant decades of experience in the private business sector, including accounting and bookkeeping.



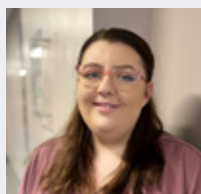
Dearne Pearce
Administration Assistant

De joined the Clifford Craig team in 2019. With a background in events, through her role with the Foundation De gets to work alongside some of Tasmania’s most inspiring healthcare workers.



Jessica Willard
Communications & Fundraising Coordinator

Jess joined the Clifford Craig Foundation in September 2021. With a background in Journalism, Jess is passionate about making Northern Tasmania a better place to live – including improving health outcomes in our community.



Lily How
Administration Assistant

Lily joined the Foundation in November 2021 as part of a training position. Along with learning the ropes of office work and administration, over the next two years she will also complete the requirements of a Certificate III in Business.

DID YOU KNOW?

WE ARE AN INDEPENDENT CHARITY, GOVERNED BY A PASSIONATE AND DEDICATED BOARD OF DIRECTORS, WITH 100% OF OUR FUNDING COMING FROM THE COMMUNITY.

RESEARCH SUPPORT TEAM

Dr Iain Robertson
Biostatistician

Ianthe Boden
Research Program Fellow

Jane Niekamp
Research Nurse
Coordinator

Monika O'Connor
Research Nurse

Shelley Davey
Research Nurse

Jason McMahon
Research Nurse

RESEARCH COMMITTEE

Ass/Prof
Don McTaggart

Dr John Wettenhall

Dr Jim Markos

Professor Nick Shackel

Mr 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

FINANCE, AUDIT & RISK COMMITTEE

Lyndal Kimpton (Chair)

Bernard Wahlin

Kai Beyerle

Judith Watson

PATIENT CARE FUNDING COMMITTEE

Dr John Wettenhall (Chair)

Ass/Prof Don McTaggart

Alasdair MacDonald

Helen Bryan

Cindy Hollings

Wayne Duncanson

Robin McKendrick

Peter Renshaw

ABOUT US

HEALTH PROMOTION CHARITY

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.

WE DO THIS BY FUNDING:

- innovative medical research projects
- education opportunities for health professionals
- medical equipment and improved patient facilities

OUR MISSION

The Clifford Craig Foundation has a vision for the Launceston General Hospital to be recognised nationally and around the world as a centre for research excellence. Medical research changes lives. It also enhances our health system’s ability to recruit, retain and train medical specialists of a high calibre. Our funding enables research teams to find better treatments for the health-related issues that impact Tasmanians now and into the future.



OUR FOCUS



MEDICAL 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.

EDUCATION

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.

EQUIPMENT AND 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.

RESEARCH GRANTS



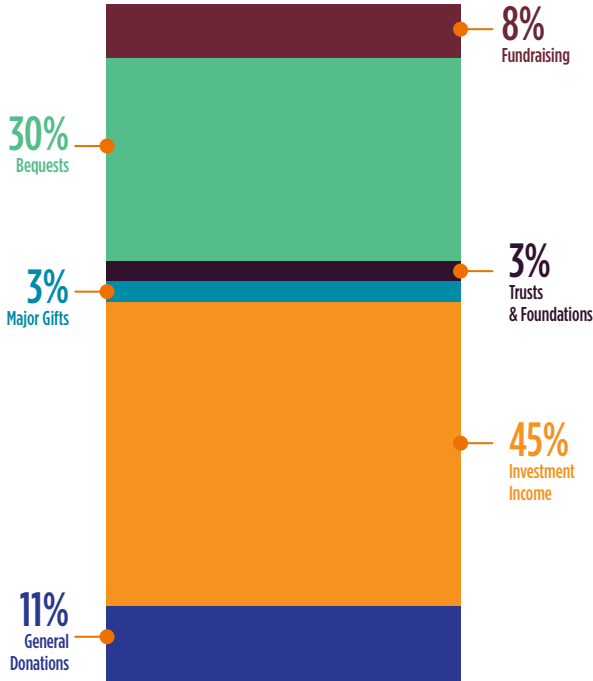
RESEARCH GRANTS AWARDED IN 2021

RESEARCHER	PROJECT TITLE	AMOUNT FUNDED
Professor Katie Flanagan	COVID-19 vaccination of vulnerable populations.	\$360,000
Associate Professor Luke Johnson	Effects of ketamine on pain outcomes, depression, anxiety and post-traumatic stress: pain treatment experience and patient perceptions.	\$80,000
Dr Sukhwinder Sohal	Evaluating the role of endothelial to mesenchymal transition in the pathogenesis of idiopathic pulmonary fibrosis & pulmonary hypertension	\$80,000
Professor Richard Turner	Pancreatitis in Tasmania: Quantifying the epidemiological and economic burden of disease.	\$24,974

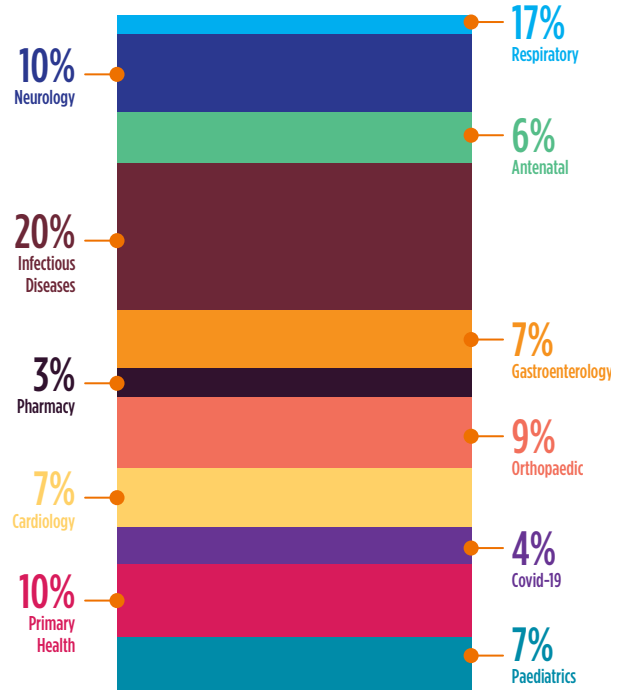
RESEARCH EXTENSIONS GRANTED IN 2021

Dr Rohit Barthwal and Dr Michael Fox	Effect of photo biomodulation on Cardiac and Inflammatory Bio-markers after Percutaneous Coronary Intervention.	\$149,600
Dr John Mercer	Improving Bariatric Surgery Outcomes.	\$33,965
TOTAL RESEARCH FUNDING APPROACHED		\$728,539

FUNDING BREAKDOWN



WHERE OUR FUNDS
CAME FROM IN 2021



RESEARCH FUNDING
IN 2021



1057

INDIVIDUAL DONATIONS
MADE TO THE CLIFFORD
CRAIG FOUNDATION



EQUALLING
MORE THAN

\$1.1 MILLION

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 fortunate to be the professional home to a number of 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 many medical advances.

“The research program facilitated by the Clifford Craig Foundation is extremely valuable, especially for a regional hospital, as it enables our medical staff to search for new and innovative methods of care for our patients. Furthermore, in order to attract, recruit and retain high quality clinicians to work in regional communities, the provision of a locally funded innovative research program is vitally important.”

“Ultimately, the staff of our hospitals come to work each day to provide the best possible care for our patients, and the Clifford Craig Foundation is an important contributor to that care.”

**Eric Daniels - Chief Executive
Hospitals, North and North-West**

FAST FACTS

2019-20

ABOUT

48,000

PATIENTS WERE ADMITTED TO THE LAUNCESTON GENERAL HOSPITAL.

*Source AIHW National Hospital Morbidity Database

THE LAUNCESTON GENERAL HOSPITAL SERVES A POPULATION OF APPROXIMATELY

144,000

PEOPLE, WITH ABOUT 50% OF THE TASMANIAN POPULATION LIVING IN THE NORTHERN HALF OF THE STATE.

THE REGION IS SERVED BY THREE MAIN PUBLIC HOSPITALS IN

LAUNCESTON, BURNIE AND LATROBE.

THE LGH IS THE ACUTE REFERRAL HOSPITAL FOR PEOPLE IN THE STATE'S NORTH AND NORTH-WEST.

AS THE LARGEST EMPLOYER IN THE REGION, THE LGH HAS ABOUT

2,000 EMPLOYEES OR APPROXIMATELY 1500 EQUIVALENT FULLTIME STAFF.



OUR INITIATIVES

EMERGENCY ASSISTANCE

Along with supporting medical research projects, education initiatives and medical equipment at the LGH, the Clifford Craig Foundation also 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 PEAF 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 (three or four times a year), it has provided assistance to numerous Tasmanian families experiencing hardship.

RESEARCH UPDATE



Dr Lauren Giles

Medical research is a priority focus for the Foundation as we enable our research teams to find better treatments and ways to cure the health-related issues that are important to Tasmanians. Since its inception in 1992, the Foundation awarded more than \$7 million in funding to more than 200 medical research projects.

MEET THE RESEARCHER

Dr Lauren Giles

Neurologist Lauren Giles joined the Launceston General Hospital neurology team in 2019. After studying medicine at Monash University in Melbourne, she worked as a junior doctor in Darwin before returning to Melbourne to study neurology at the Austin Hospital and Royal Melbourne Hospital.

She went on to complete a clinical fellowship in neurophysiology and neuroimmunology at the Austin Hospital. Her move to Tasmania offered somewhat of a “tree change” to escape the big city, with Dr Giles pursuing a passion for providing access to specialist health care outside of a metropolitan region.

Dr Giles’ interest in research started during her neurology training in Melbourne. Here, she worked on multiple sclerosis therapeutic trials at the Austin Hospital as a neurology fellow - an experience that gave her insight into the research process and the benefit to the individual patient.

Her current areas of research interest are in Motor Neurone Disease and MS, in particular collaborating with fellow researchers in Hobart and interstate to improve Tasmania’s access to multi-centre trials. This includes the Clifford Craig Foundation-funded Lighthouse II project - a randomised double-blind placebo-controlled Phase 3 trial of Triumeq in MND.

TASMANIA'S FIRST MULTI-CENTRE MND THERAPEUTIC TRIAL

The Clifford Craig Foundation has provided \$58,870 funding towards the first multi-centre motor neurone trial to be offered locally in Tasmania, at the Launceston General Hospital.

Led by neurologist Dr Lauren Giles, the study – Randomised double-blind placebo-controlled Phase 3 trial of Triumeq in motor neurone disease – follows the success of the therapeutic trial Lighthouse 1.

This study suggested Triumeq – a medication used to treat HIV – might slow the progression of MND. However, this trial was focused on safety, rather than efficacy.

This larger study will now look at how effective the treatment is at slowing down progression in MND. It is being run at multiple international sites, and in Australia is being co-ordinated by Macquarie University.

Further, providing MND patients access to local trials remains one of the main sources of optimism in what is otherwise a disease with a bleak prognosis.

This included Flinders Island resident Steve Backhaus, who shared his story with the Clifford Craig Foundation in 2021 to help raise awareness for MND and to raise funds for research projects like Dr Giles'.

“The Clifford Craig Foundation has allowed me to establish neurology research in Northern Tasmania, particularly in the areas of MND and MS. This allows us to bring high-quality multicentre clinical trials to our local population, and in turn gives people living in Northern and North-West Tasmania the opportunity to trial new treatments. Ultimately, this gives us hope that we can work towards improving treatment and eventually finding cures for these devastating diseases. This work wouldn't be possible without the financial support and research expertise of the Clifford Craig Foundation.”

Lauren Giles, LGH Neurologist



Steve Backhaus

Steve was diagnosed with MND in 2020, and overnight his life changed forever.

Despite the tremendous health challenges Steve was facing, he was determined to stay positive and use the time he had left to help make a difference.

This included taking part in medical research trials to help slow the disease's progression.

Sadly in November 2021, Steve passed away – less than two years after his MND diagnosis.

He has left behind a lasting legacy advocating for the importance of medical research. It was Steve's hope that one day, a cure for MND will be found.

His legacy reminds us how important it is to ensure the incredible medical researchers working to find answers to diseases such as MND, get all the support they need.

This is what Steve wanted, and we once again thank him for his bravery.

APPEALS & EDUCATION

EARLY CAREER RESEARCH SCHOLARSHIPS

Scholarship recipients Jessica Spokes and Emma Szymcan with Harvey and Sue Cuthill



In 2021 the Foundation was proud to commence an exciting new initiative aimed at encouraging and strengthening participation in health research at the Launceston General Hospital.

An inaugural Introduction to Research Course was introduced, facilitated by the Foundation and led by Gastroenterologist Professor Nicholas Shackel. The course was offered to all clinical staff, with about 40 participants taking part over 8 weeks.

Through this, and thanks to the philanthropic support of the Cuthill Family Foundation, participants were encouraged to apply for two Early Career Research Scholarships.

Worth \$12,500 each, the scholarships are aimed at supporting up-and-coming clinicians with translational research projects.

The inaugural scholarship recipients for 2021 are:

- Improving patient outcomes in disease of the gut-bowel preparation - Emma Szymcan - \$12,500
- Reducing antipsychotic use in dementia through pharmacist-led intervention - Jessica Spokes - \$12,500



“The best clinical care for our community is evidence-based medicine built on research and teaching. Ongoing active local teaching and a vibrant research culture involving allied health, nursing and doctors will ensure we always offer our community the most up to date proven treatments. The Clifford Craig Foundation’s support of teaching and research is essential to ensuring ongoing teaching and research opportunities.”

**Professor Nicholas Shackel,
LGH Gastroenterologist**

PROFESSIONAL LECTURES

HALO RADIO-FREQUENCY ABLATION SYSTEM

Dr Scott Fanning, Director of Gastroenterology, Launceston General Hospital



In late 2021 the Foundation launched a fundraising appeal to secure a HALO Radiofrequency Ablation system for the Launceston General Hospital's Gastroenterology Department.

Up until now, the LGH has been without the necessary equipment to treat patients living with a condition known as Barrett's Oesophagus – once they develop precancerous cells – with treatment usually requiring a trip to Melbourne.

With the fundraising goal of \$50,000 now reached, we are proud to have been able to secure this life-saving piece of equipment for the hospital.

The Foundation is proud to facilitate a range of educational lectures for both clinical and public audiences. Due to ongoing COVID-19 restrictions we were unfortunately unable to present the annual Dare Shott Public Lecture, the David Huish Memorial Lecture and ReFresh Business Breakfast series in 2021.

However, we were able to continue with a number of important initiatives, including:

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.





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 2021 this included Professor Nicholas Shackel, who provided an update on the Foundation’s Christmas appeal to secure a radiofrequency ablation system for the LGH. Earlier in the year it was former Independent Member for Rosevears Mr Kerry Finch’s turn, who shared an inspiring story from his time in radio to his 18 years in Parliament.



A TRIBUTE TO TONI MALONEY, THE CLIFFORD CRAIG FOUNDATION’S FIRST EXECUTIVE OFFICER

In September 2021 the Clifford Craig Foundation farewelled one of its founding members - Geertruida ‘Toni’ Antonetta Maloney.

The 79-year-old left behind a lasting legacy in Northern Tasmanian, defined largely by her generosity and dedication to a good cause.

Most notably, her three-decade association with the Clifford Craig Foundation and its ongoing contribution to medical research at the Launceston General Hospital.

Toni was the organisation’s first paid employee when it was established in 1992 – then known as the Clifford Craig Medical Research Trust.

She was among a core group of people committed to ensuring innovative medical research in the state’s North wasn’t hindered by financial insecurity, and spent the early years travelling around the region garnering support for the worthwhile cause.

Toni held the role of executive officer for three years until her retirement.

However, she continued her involvement with the foundation for close to 30 years through numerous support groups, including the Launceston Friends of Clifford Craig, where she served as president on numerous occasions, only stepping down from her role in 2018 due to illness.

In lieu of flowers, through her death Toni continued to encourage others to support the LGH, with her funeral raising \$1115 for the Clifford Craig Foundation.

FUNDRAISING ACTIVITIES



Each year the Clifford Craig Foundation hosts a range of events aimed at raising vital funds in support of the Launceston General Hospital and our programs in the state's North and North-West. Our events also form vital connections with the community, as we work to fulfill our mission of improving the health outcomes of the region.

CHARITY BALL – WILD WILD WEST

Our flagship event, after a one-year interruption due to COVID-19 the annual Clifford Craig Foundation Charity Ball returned in May 2021 with a very popular “Wild Wild West” theme. While attendance was limited due to COVID restrictions, 230 people enjoyed a night full of fun and entertainment. More remarkably, the event raised a record \$41,300. The Ball serves as a major fundraising event for the Foundation each year and wouldn't be possible without the ongoing support of our generous partners and event sponsors.



INTERNATIONAL WOMEN'S DAY

Our 'Women on the Frontline' panel included three guest speakers representing Tasmania Police, Tasmania Fire Service and Ambulance Tasmania. They included Tasmania's highest ranking female police officer Donna Adams, the state's first female station officer Sandra McCann and Tasmania's first female paramedic Catherine McNamara. Speaking to the IWD theme of Choose to Challenge, more than 200 guests filled Country Club Tasmania's function room on March 4 for the inspiring luncheon.

LADIES DAY OUT

Held on August 28 at Country Club Tasmania, the luncheon serves as the perfect excuse to get the girls together for a fun day out complete with a gala fashion show, boutique shopping market and masterclasses.



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. With Northern Tasmania experiencing some of the highest rates of heart disease in Australia, the event proved that even a small commitment to getting active can make a big difference. In the lead up to the event the Clifford Craig Foundation was also proud to help share stories from a team of "Wellness Warriors". They included heart attack survivor Celia Lanham, Launceston GP Dr Dan Lack, and Launceston General Hospital Cardiologist Dr Brian Herman.

OUR FRIENDS

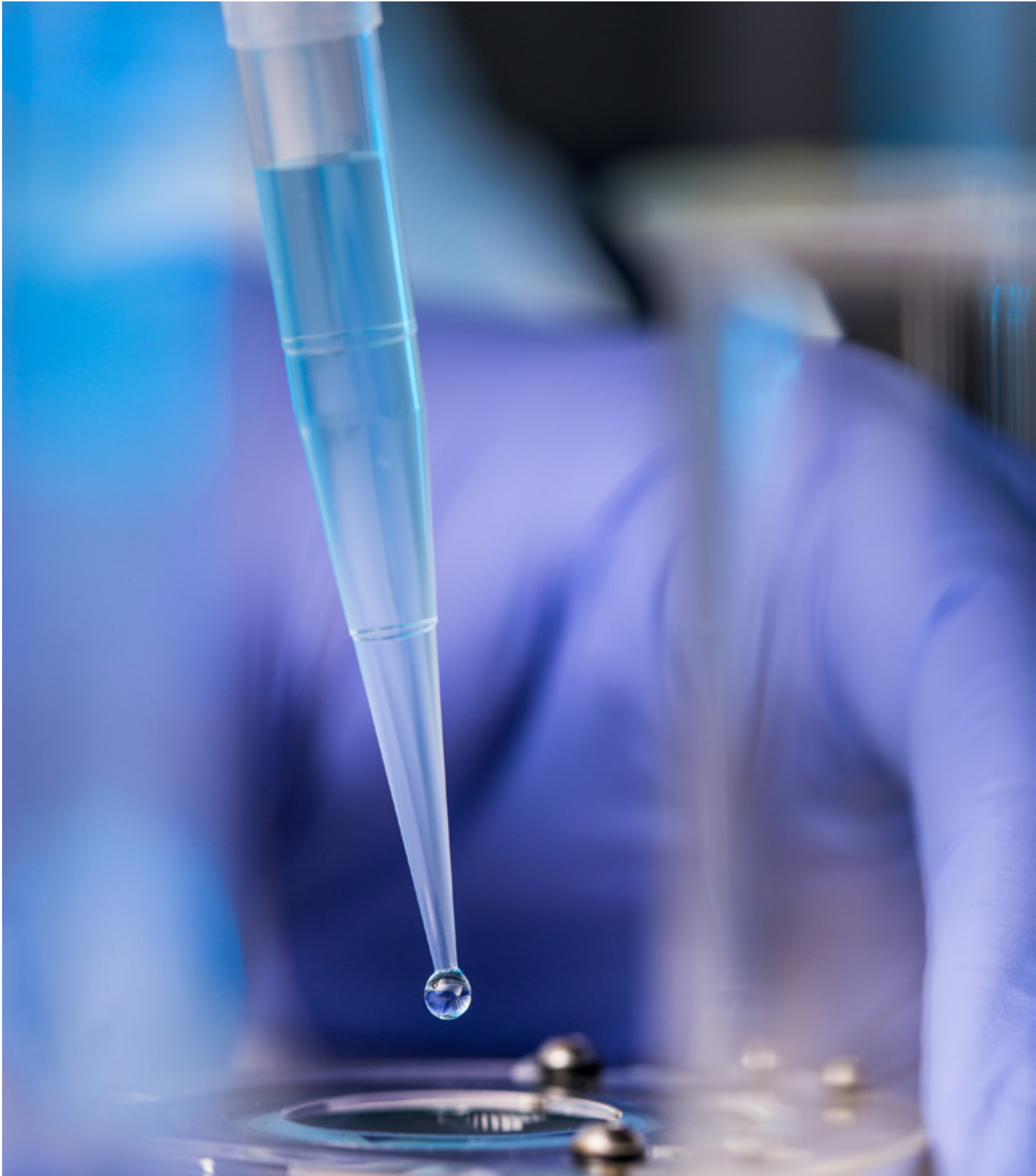
Our Launceston Friends of Clifford Craig contributed more than \$30,000 to the Foundation in 2021 alone. They do this through a range of fundraising initiatives and events, including:

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



DID YOU KNOW?

ALL DONATIONS ARE ALLOCATED TO MEDICAL RESEARCH OR A SPECIFIED AREA OF NEED. WITH ALL ADMINISTRATION EXPENSES PROVISIONED THROUGH INVESTMENT RETURNS, YOU CAN BE ASSURED THAT EVERY CENT DONATED GOES TOWARDS ADVANCING RESEARCH AND HEALTHCARE IN THE COMMUNITY.



FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021



CONTENTS

27 DIRECTORS' REPORT	31 STATEMENT OF COMPREHENSIVE INCOME	32 STATEMENT OF FINANCIAL POSITION
33 STATEMENT OF CHANGES IN EQUITY	36 STATEMENT OF CASH FLOWS	35 NOTES TO THE FINANCIAL STATEMENTS
46 DIRECTORS' DECLARATION		

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2021.

Directors

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

Associate Professor D R McTaggart AM	
Mr M J Roberts	Term concluded 26/05/2021
Mr G W Arnott	Term concluded 26/05/2021
Mrs L Kimpton	
Mr K Beyerle	
Mr K Bassett	Term concluded 26/05/2021
Mr T M O'Meara	Term concluded 26/05/2021
Dr J Markos	
Mr M Baker	
Mr E Daniels	
Dr J Wettenhall OAM	
Mr J Batten AM	
Dr J Watson	
Mrs N Ellis	
Miss S Percy-Dove	Commenced 27/10/2021
Ms K Leavitt	Commenced 27/10/2021
Mr B Wahlin	Commenced 27/10/2021

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 achieve these objectives, the company has adopted the following strategies:

- 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

Associate Professor D R McTaggart AM Qualifications	Chairman Cardiologist, Professor University of Tasmania MBBS, FRACP, FCSANZ, DDU
Mr G W Arnott Qualifications	Vice Chairman until 26/05/2021 Partner, Douglas and Collins. LL.B.
Mr M J Roberts Qualifications	Vice Chairman until 26/05/2021 Retired ICT Manager, Respect Group Pty Ltd, BAppComp
Mrs L Kimpton Qualifications	Company Secretary Partner, Ruddicks Chartered Accountants. Accountant/Tax Agent, MAICD
Mr K R Bassett Qualifications	Non-Executive Director Retired Launceston Manager, Tasmanian Perpetual Trustees, DipFS(FP)
Mr T M O'Meara Qualifications	Non-Executive Director Business and Government Affairs Consultant
Dr J Markos Qualifications	Non-Executive Director Respiratory and Sleep Physician. Fellow of the Australian College of Physicians, MBBS, FRACP
Mr M Baker Qualifications	Non-Executive Director, Vice Chairman from 26/05/2021 Chief Executive Officer, Northern Tasmania Development Corporation. BA & MA
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
Dr J M Wettenhall OAM Qualifications	Non-Executive Director Retired Gastroenterologist and Physician RFD. B.MED.SC, MBBS, FRACP
Mr J Batten AM Qualifications	Non-Executive Director, Vice Chairman from 26/05/2021 Retired Orthopaedic Surgeon. MBBS, FRACS Orth, FAOrthA, GAICD
Dr J Watson Qualifications	Non-Executive Director General Practitioner. FRNZCGP, MRACGP, GAICD
Mr K Beyerle Qualifications	Non-Executive Director Director - Douglas & Collins, BA LLB (Hons)

Director Information

Mrs N Ellis Qualifications	Non-Executive Director Deputy President Tasmanian Industrial Commission, FAICD, BN, MBA
Miss S Percy-Dove Qualifications	Non-Executive Director Investment Manager for BlackRock Singapore, B.Bus, MBA
Ms K Leavitt Qualifications	Non-Executive Director Managing Director KsLA Ventures Pty Ltd, B.Bus, Postgraduate Diploma in Management and General Management
Mr B Wahlin Qualifications	Non-Executive Director Finance Manager of Community Care Tasmania, B.Bus, CPA, GAICD, Dip FP, Grad Dip IS

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
Associate Professor D R McTaggart	7	5
Mr Ken Bassett	2	2
Mr Geoff Arnott	2	1
Mrs Lyndal Kimpton	7	7
Mr Michael Roberts	2	2
Mr Tom O'Meara	2	2
Dr Jim Markos	7	7
Mr Mark Baker	7	6
Mr Eric Daniels	7	2
Dr John Wettenhall	7	6
Mr John Batten	7	7
Dr Judith Watson	7	6
Mrs Neroli Ellis	7	6
Mr Kai Beyerle	7	7
Miss Sarah Percy-Dove	2	2
Ms Kylie Leavitt	2	2
Mr Bernard Wahlin	2	2

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 22

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



L Kimpton

28 April 2022

Date

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
INCOME			
Covid 19 Income		43,800	250,816
Donations	2	1,021,920	616,917
Fundraising	2	172,238	30,071
Investment income	2	966,383	688,319
Sponsorship		8,000	8,000
Rent income		2,364	-
Profit on sale of non-current assets		18,765	-
Research grants refunded	3	197,089	13,276
		<u>2,430,559</u>	<u>1,607,399</u>
LESS EXPENDITURE			
Amortisation	3	3,393	700
Depreciation	3	24,873	15,502
Donations and fundraising expenditure		146,330	86,436
Employees and sub contractor costs		347,389	340,236
Lectures and professional development of medical staff		16,244	1,233
LGH Equipment Gifts		2,099	178,300
LGH Historical Society Grant Expenditure		-	1,778
Other operating expenses		231,757	229,367
Research expenditure	3	711,779	805,845
		<u>1,483,864</u>	<u>1,659,397</u>
NET OPERATING SURPLUS(DEFICIT)		<u>946,695</u>	<u>(51,998)</u>
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Net fair value gains/(losses)		<u>755,878</u>	<u>(314,012)</u>
Total other comprehensive income for the year		<u>755,878</u>	<u>(314,012)</u>
Total comprehensive income/(loss) for the year		<u>1,702,573</u>	<u>(366,010)</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,320,856	1,082,036
Trade and other receivables	6	415,603	266,095
Inventories	7	1,586	1,603
TOTAL CURRENT ASSETS		1,738,045	1,349,734
NON-CURRENT ASSETS			
Financial assets	8	10,702,090	9,461,691
Property, plant and equipment	9	92,947	67,011
Intangible assets	10	6,087	9,480
TOTAL NON-CURRENT ASSETS		10,801,124	9,538,182
TOTAL ASSETS		12,539,169	10,887,916
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	254,382	314,557
Provisions	12	99,062	82,137
TOTAL CURRENT LIABILITIES		353,444	396,694
NON-CURRENT LIABILITIES			
Provisions	12	-	8,070
TOTAL NON-CURRENT LIABILITIES		-	8,070
TOTAL LIABILITIES		353,444	404,764
NET ASSETS		12,185,725	10,483,152
EQUITY			
Reserves		666,458	(89,419)
Retained earnings		11,519,267	10,572,571
TOTAL EQUITY		12,185,725	10,483,152

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Retained Earnings	Financial Assets	Total
	\$	Reserve	\$
	\$	\$	\$
Balance at 1 January 2020	10,624,569	224,593	10,849,162
Comprehensive income			
Surplus (loss) for the year	(51,998)	-	(51,998)
Other comprehensive income (loss) for the	-	(314,012)	(314,012)
Balance at 31 December 2020	<u>10,572,571</u>	<u>(89,419)</u>	<u>10,483,152</u>
Balance at 1 January 2021	10,572,571	(89,419)	10,483,152
Comprehensive income			
Surplus for the year	946,696	-	946,695
Other comprehensive income for the year	-	755,877	755,878
Balance at 31 December 2021	<u>11,519,267</u>	<u>666,458</u>	<u>12,185,725</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Receipts from operations		1,204,204	653,718
Payments to suppliers & employees		(816,869)	(471,990)
		<u>387,335</u>	<u>181,728</u>
Dividends received		359,758	411,386
Trust distributions		239,678	134,464
Interest received		15,022	33,006
Rent received		2,128	-
GST received		50,893	(5,232)
Government Grants COVID 19 Income		69,900	224,716
Bequest trust income		27,893	29,934
Payments for research and research services		(750,767)	(731,451)
LGH Equipment Grants		(2,099)	(196,130)
Grant Expenditure - LGH Historical Society		-	(1,956)
Research Grants Refunded		197,089	13,276
Net cash provided by operating activities		<u>596,831</u>	<u>93,741</u>
Cashflows from investing activities			
Proceeds from sale of plant & equipment		33,000	-
Proceeds from sale of investment		1,206,095	709,605
Acquisition of property, plant and equipment		(68,247)	(2,103)
Acquisition of intangible assets - Donor Management		-	(10,180)
Acquisition of investments		(1,528,859)	(1,335,638)
Net cash provided by (used in) investing activities		<u>(358,011)</u>	<u>(638,316)</u>
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		238,820	(544,575)
Cash and cash equivalents at beginning of year		<u>1,082,036</u>	<u>1,626,610</u>
Cash at the end of the year		<u>1,320,856</u>	<u>1,082,036</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 28 April 2022 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' reduced disclosure requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not for Profits Commission Act 2012.

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 of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

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) Comparative Figures

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

(l) New, Revised or Amending Accounting Standards and Interpretations Adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(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 Policies Not Yet Adopted by the Company

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

The AASB has issued AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. AASB 1060 defines the disclosure requirements for Tier 2 general purpose financial statements, as defined by Australian Accounting Standards, and serves as a replacement for the existing Reduced Disclosure Regime.

AASB 1060 may be early-adopted and is mandatory for periods beginning on or after 1 January 2022 (and is mandatory for the Company's 31 December 2022 year-end). The board expect that the impact for next year will be minimal.

	2021 \$	2020 \$
2. REVENUE		
Donations		
Appeals	122,898	49,953
Bequests	644,733	88,997
General	109,289	112,967
Major gifts	75,000	265,000
Trusts and Foundations	70,000	100,000
	<u>1,021,920</u>	<u>616,917</u>
Fundraising		
Functions and raffles	172,238	30,071
Investment Income		
Bequest trust income	27,893	29,934
Dividends	522,031	244,590
Interest	15,022	33,006
Net gain/(loss) on sale of investments	161,758	246,325
Trust distributions	239,678	134,464
	<u>966,383</u>	<u>688,319</u>
3. EXPENSES		
Depreciation and amortisation		
Amortisation of leasehold improvements	5,555	5,833
Depreciation - plant & equipment	7,563	5,818
Depreciation - motor vehicles	11,754	3,851
	<u>24,872</u>	<u>15,502</u>
Research expenditure		
Prior year grants refunded	(197,089)	(13,276)
Research program expenditure	212,562	232,509
Research grants paid or committed	499,217	573,336
	<u>514,690</u>	<u>792,569</u>
Intangible Assets		
Amortisation	3,393	700
	<u>3,393</u>	<u>700</u>
4. KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation	<u>131,217</u>	<u>128,044</u>

	2021 \$	2020 \$
5. CASH AND CASH EQUIVALENTS		
Cash on hand	190	200
Tasmanian Perpetual Trustees - long term fund	436,898	572,435
JB Were cash management account	322,754	231,335
NAB - benefits plus	2,330	5,601
NAB - cheque account	12,949	72,976
NAB - salary sacrifice	5,000	5,000
NAB - cash maximiser	517,146	177,629
NAB - wages account	23,589	16,860
	<u>1,320,856</u>	<u>1,082,036</u>
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	83,465	85,862
Dividends and trust distributions receivable	14,478	9,673
	<u>97,943</u>	<u>95,535</u>
Goods and services tax	35,439	45,807
Franking credits receivable	282,222	124,753
	<u>415,603</u>	<u>266,095</u>
7. INVENTORIES		
CURRENT		
At cost:		
Books - at cost	1,586	1,603
	<u>1,586</u>	<u>1,603</u>
8. FINANCIAL ASSETS		
NON-CURRENT		
Investments in equity instruments designated as at fair value through other comprehensive income	(a) <u>10,702,090</u>	<u>9,461,691</u>
(a) Investments in equity instruments designated as at fair value through other comprehensive income		
Shares in listed corporations	5,006,324	4,812,010
Shares in listed trusts	5,695,766	4,649,681
Total Investments in equity instruments designated as at fair value through other comprehensive income	<u>10,702,090</u>	<u>9,461,691</u>

	2021 \$	2020 \$
9. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	165,083	154,604
Less accumulated depreciation	<u>(137,926)</u>	<u>(130,363)</u>
	<u>27,157</u>	<u>24,241</u>
Motor vehicles	49,876	50,072
Less accumulated depreciation	<u>(11,478)</u>	<u>(38,561)</u>
	<u>38,398</u>	<u>11,511</u>
Research Centre	1,005,930	1,004,243
Less accumulated amortisation	<u>(978,538)</u>	<u>(972,984)</u>
	<u>27,392</u>	<u>31,259</u>
Total property, plant and equipment	<u><u>92,947</u></u>	<u><u>67,011</u></u>
10. INTANGIBLE ASSETS		
Intangible Assets	10,180	10,180
Less accumulated amortisation	<u>(4,093)</u>	<u>(700)</u>
	<u>6,087</u>	<u>9,480</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.		
11. TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	184,039	296,847
Other creditors	395	13,868
Superannuation payable	172	-
Payroll deductions payable	4,921	3,842
Research committed	<u>64,855</u>	<u>-</u>
	<u>254,382</u>	<u>314,557</u>
12. PROVISIONS		
CURRENT		
Provision for annual leave	52,981	49,924
Provision for long service leave	<u>46,081</u>	<u>32,213</u>
	<u>99,062</u>	<u>82,137</u>
NON-CURRENT		
Provision for long service leave	<u>-</u>	<u>8,070</u>

2021	2020
\$	\$

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

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 2021 (31 December 2020: None)

16. 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	1,320,855	1,082,036
Receivables	415,603	266,095
Financial Assets	<u>10,702,090</u>	<u>9,461,691</u>
Total Financial Assets	<u>12,438,548</u>	<u>10,809,822</u>

Financial Liabilities

Trade and other payables

Trade and other payables	<u>254,382</u>	<u>314,557</u>
Total Financial Liabilities	<u>254,382</u>	<u>314,557</u>

17. 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

18. FUTURE EXPENDITURE COMMITMENTS

(a) Research expenditure commitments

The research expenditure committed below relates to all research projects for which a grant acceptance form has been authorised and returned to the company by the parties undertaking the research.

Research expenditure

Not later than 1 years	551,122	438,187
between 1 year and 5 years	<u>356,448</u>	<u>181,777</u>
	<u>907,571</u>	<u>619,964</u>

18. FUTURE EXPENDITURE COMMITMENTS (CONT'D)

(b) Reconciliation of committed research

Project Description	Balance 1/01/2021	Adjustments	Less Paid	Plus Committed	Balance 31/12/2021
	\$	\$	\$	\$	\$
Proj 145 - CC Vaccine Trial - Dr Flanagan	90,909	-	90,909	-	-
Project 169 - Bariatric Trial - Mercer	-	-	-	30,878	30,878
P174 - Low level laser therapy and Heart Attack Recovery - Barthwal	33,627	-	33,627	136,000	136,000
P191 - Establishment of a Tasmanian Lung Cancer Registry - Sohal	36,364	-	36,364	-	-
Project 193 - Trial of Exenatide in Acute Ischaemic Stroke (TEXAIS) - Lee Archer	26,046	-	26,046	-	-
Project 194 - Limiting birth weight in pregnancy - Luccisano	28,478	(20)	28,458	-	-
Project 195 - Plasma Proteome in Advanced Kidney Disease - Bongetti	-	-	-	-	-
Project 196 - ASAP	40,133	3,956	44,043	48,725	48,771
Project 197 - ASCOT multicentre trial	31,943	(31,943)	-	-	-
Project 198-Detection of early small airway abnormalities in normal smokers - Williams	14,358	-	14,358	-	-
Project 199 - Cognition in multiple sclerosis - Honan	52,439	-	26,220	-	26,220
Project 200 -Follow up for Strength and Balance exercise program - Mitchell	47,400	-	23,655	-	23,745
Project 201 - Monitoring of Category 2 and 3 transurethral resection of the prostate patients - Barrett	24,612	-	24,612	-	-
Project 202 - Smoking cessation and implications for SARS-CoV-2 infection (COVID- 19) - Sohal	72,727	-	36,364	-	36,364
Project 203 - NW - Improving outcomes for babies born in North West Tasmania - Weber	72,661	-	36,330	-	36,330
Project 204- Lighthouse II - Giles	-	-	-	3,870	3,870
Project 205 - Gastroenterology patient outcomes - Shackel	-	-	23,652	47,304	23,652
Project 206 - NW COVID-19	-	18,555	18,555	-	-
Project 207 - IPF - Sohal	-	-	-	72,727	72,727
Project 208 - N/NW Pancreatitis - Turner	-	-	-	22,704	22,704
Project 209 - Treatment of PTSD - Johnson	-	-	-	72,727	72,727
Project 211 - COVULPOP	-	-	-	323,582	323,582
Newcomer research scholarships	-	-	28,525	53,525	25,000
Advance Trainee Research scholarships (3)	15,000	(15,000)	-	-	-
Honours Scholarship	15,000	-	7,500	7,500	15,000
Nursing Honours Scholarship	5,000	-	-	5,000	10,000
	<u>606,696</u>	<u>(24,451)</u>	<u>499,217</u>	<u>824,543</u>	<u>907,571</u>

19. 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 2021 are as follows:

	Balance 1/01/2021	Specific Donations	Expenditure	General Allocations	Balance 31/12/2021
	\$	\$	\$	\$	\$
Research					
Cancer Research - Victoria League	306,219	-	-	-	306,219
Neurology	46,504	55,700	26,046	-	76,157
Cancer Research	361,553	-	36,364	-	325,190
Prostate Cancer	127,692	-	-	-	127,692
Tas Wound Care	10,000	-	-	-	10,000
Diabetes	-	248	-	-	248
Addisons	400	-	-	-	400
Eye Research	100	-	-	-	100
Gerontology General	20,013	-	20,013	-	-
Cardiovascular Disease	-	25	33,627	101,524	67,922
Parkinsons Disease	150	10,000	-	-	10,150
Paediatrics	3,000	-	-	-	3,000
Renal	13,856	-	-	-	13,856
Respiratory	9,500	-	-	-	9,500
Ovarian Cancer	-	4,300	4,300	-	-
Infectious Diseases	-	-	-	78,482	78,482
Mental Health	10,117	200	-	-	10,317
NW Medical Research	414,523	-	88,216	-	326,307
	1,323,626	70,473	208,565	180,006	1,365,541

19. DESIGNATED DONATIONS


	Balance 1/01/2021	Specific Donations	Expenditure	General Allocations	Balance 31/12/2021
Other	\$	\$	\$	\$	\$
LGH Donation	1,588	25,090	2,099	-	24,579
LGH Equipment	100	75,427	-	-	75,527
LGH Education and Training	11,828	1,452	-	-	13,280
P Hewitt Memorial Scholarship Fund	116,900	-	-	701	117,601
D Huish Memorial Lecture 2009-18	33,652	-	-	-	33,652
Early Career	25,000	-	25,000	-	-
Palliative Care	56,798	-	-	-	56,798
NW Donation	658	-	-	-	658
	246,523	101,969	27,099	701	322,094

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 20 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 2021 and of its performance, for the calendar year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced 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



Director



28 April 2022

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 2021, 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
28 April 2022

Partners
Michael Hine
Nigel Briggs
Jim Dennis
Andrew Gray

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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, which comprises the Statement of Financial Position as at 31 December 2021, 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 *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Australian Charities and Not-for-profits Commission Act 2012*.

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 misstate.

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 *Australian Accounting Standards - Reduced Disclosure Requirements* 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

28 April 2022

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