

ANNUAL REPORT



Clifford Craig
FOUNDATION

BETTER HOSPITALS.
CHANGING LIVES.

2020





DID YOU KNOW?

100 PERCENT OF DONATIONS ARE ALLOCATED TO MEDICAL RESEARCH OR THE SPECIFIED AREA OF PATIENT CARE BECAUSE THE FOUNDATION'S ADMINISTRATION EXPENSES ARE PROVISIONED THROUGH OUR INVESTMENT RETURNS. SO, IF YOU DONATE TO CCF, YOU CAN BE ASSURED THAT EVERY CENT IS APPLIED TO ADVANCING RESEARCH AND HEALTHCARE FOR THE POPULATION OF OUR COMMUNITY.

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CHAIRMAN'S REPORT



Don McTaggart AM
Chairman

I'm sure everyone would agree that 2020 is a year we will remember for a long time!

Being confronted with the impact of worldwide pandemic that was evolving on a daily basis was confronting for everyone, especially so for a not-for-profit operation such as the Clifford Craig Foundation. With this in mind, I am delighted to report that our organisation responded exceptionally well when faced with such unknown adversity. I am so grateful to our team for keeping the "show on the road" during this unprecedented period. Dealing with the many unknowns that were presenting on a daily basis throughout the early months of the pandemic was certainly challenging, however we were able to maintain our research program, although on a somewhat limited basis, and our administration staff worked diligently to maintain communication with our supporters and the overall community.

Special thanks CEO Peter Milne and his small team who have ensured the Foundation's operations have been conducted with professionalism and efficiency.

The Board has been actively introducing the outcomes of the recent governance review, which has brought in new Directors with enthusiasm and special expertise. The new structure has served us well through these testing times, and whilst we came through 2020 with some bruises, the Clifford Craig Foundation remains in a strong position to support our community thanks to our diligent and timely financial strategies.

The Foundation continued to adopt a rigorous approach to funding that protected the financial corpus in keeping with our in-perpetuity

model of investment and spending. Our sincere thanks go to Mr Ken Bassett for his leadership as Chair of the Investment Committee, especially their work to endure the fiscal challenges faced by the global pandemic.

Nevertheless, our mission remains to be a leader in driving, supporting and optimising medical research to deliver the best healthcare possible for our community. As you will read in this annual report, the Foundation continued its program of support for the medical research program and pleasingly granted a further \$500,000 of funding for new translational research projects.

My appreciation is extended to my fellow Directors and sub-committee members who have all contributed generously with their time and experience to the work of the Foundation during the year. Two of our long-standing Directors retired during the year and we convey our sincere appreciation to Jill Dearing and Ian Routley for their service and contribution.

Our record of accomplishment over the years has been most impressive and we aim further expand our health education support in 2021 with the inaugural Introduction to Research Course at the LGH. We have grown from strength to strength and built new programs and initiatives in conjunction with our hospital community. This advancement is impossible without the support of our donors who have played a crucial role in our progress. We thank you most sincerely for your contribution to enhancing the health of the people across north and north west Tasmania.

CEO'S REPORT



Peter Milne
CEO

Despite the many pressures the global pandemic has placed upon most organisations, including ours, I am incredibly proud to say that our organisational structure and processes has enabled the Clifford Craig Foundation to stand strong during these unprecedented times.

2020 was a year that no one would ever have envisaged. Who would have that a virus could shut down the entire world? Pleasingly though, the Foundation has been able to navigate the COVID-19 hurdles with cautious confidence and continue to deliver on our mission when others have been forced to pull hard on the reins.

We were certainly not immune to the vagaries COVID-19 triggered. These included stock market fluctuations impacting our asset base, reductions in donation and dividend returns impacting our income and cashflow, most research activity being put on hold while the hospital dealt with the immediate healthcare needs of patients, and working through the situation to ensure a COVID-safe workplace for our staff. Nevertheless, we were, and are, well placed to effectively manage these emergency issues.

All of this is simply not possible without the wonderful commitment of our small but passionate team. The past year has been challenging for them, as with all of us, yet they have demonstrated dedication and professionalism to undertake their work. They certainly punch way beyond their weight.

Importantly, the pandemic has thrown the spotlight on the importance of medical research and the enthusiastic researchers who are dedicated to helping improve the health of society. It is their time to shine.

As a hospital-based charity, it is vital to recognise the importance of having an “acute-care hospital” in the northern half of Tasmania during the pandemic outbreak. The role that our hospital workforce at the LGH undertook was nothing short of incredible. Similarly, the staff in all hospitals across the north and north west was exemplary and we can all take great pride in the way that our community was protected during this time.

My appreciation to the Board for providing the support required in such uncertain times to enable my energies were focussed on the important operational requirements for the Foundation. continues to deliver excellent work and enable impactful health research. In particular, my thanks go to the chairman A/Prof Don McTaggart who is always just a phone call away.

I remain hopeful that our donors will continue to recognise our efforts to deliver such a valuable support program for the hospital and enable impactful health research to be undertaken here in our community. The advancements in medical treatments through research will benefit the people that you care about today into the future because of your on-going philanthropic support.

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.

During the year the Board implemented the recommendations from the extensive governance review, which included a Board succession plan and the recruitment of four new Directors.

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



Chairman
Associate Professor Don McTaggart AM

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



Vice Chairman
Mr Geoff Arnott

Partner, Douglas and Collins. LL.B



Company Secretary
Mrs Lyndal Kimpton

Partner, Ruddicks Chartered Accountants, Accountant/Tax Agent, Member of Australian Institute of Company Directors



Vice Chairman
Mr Michael Roberts

Former ICT Manager, BAppComp



Non-Executive Director
Mr John Batten AM

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



Non-Executive Director
Mrs Neroli Ellis

Deputy President Tasmanian Industrial Commission, Fellow of Australian Institute of Company Directors, BN, MBA



Non-Executive Director

Dr Judith Watson

General Practitioner. FRNZCGP, MRACGP



Non-Executive Director

Mr Tom O'Meara

Business and Government Affairs Consultant



Non-Executive Director

Mr Ken Bassett

Retired senior executive in a variety of financial sectors including trustee services, funds management and banking, Retired Justice of the Peace, DipFS(FP)



Non-Executive Director

Dr James Markos

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



Non-Executive Director

Mr Mark Baker

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



Non-Executive Director

Mr Eric Daniels

Chief Executive - Hospitals N/ NW Fellow of the Australian College of Nursing Australia, FACN, SRN, RSCN, ORNC, B Adm



Non-Executive Director

Dr John Wettenhall OAM

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



Non-Executive Director

Mr Kai Beyerle

Lawyer, Douglas & Collins, BA.LLB(Hons)

.....
RESIGNATIONS

Mrs Jill Dearing
May 2020

Mr Ian Routley
October 2020
.....

THE TEAM

The Foundation team is a dedicated group who take great pride in “making a difference” by raising funds to fulfil the organisation’s mission to fund local medical research and education, provide support for hospital facilities, and ultimately, improve the health outcomes for the people of our region.

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.

Peter Milne

Chief Executive Officer

Rebecca Biggelaar (part-time)

Events and Communications

Sally Hutchins (part-time)

Executive Assistant, Research and Committees

Kate Clark (part-time)

Donor Relations and Finance

Dearne Pearce (part-time)

Administration and Donor Relations

RESEARCH SUPPORT TEAM

Dr Iain Robertson

Biostatistician

Maria Unwin

Acting Research Development Officer

Jane Neikamp

Research Nurse Coordinator

Monika O’Connor

Research Nurse

Angela Toohey

Research Nurse

Jason McMahon

Research Nurse

Shelley Davey

Research Assistant



SUB - COMMITTEES

RESEARCH COMMITTEE

Ass/Prof
Don McTaggart
Dr John Wettenhall
Dr Jim Markos
Dr Girish Pande
Mr Mike Monsour
Dr Stan Gauden
Dr Rajesh Raj

INVESTMENT COMMITTEE

Ken Bassett
Neroli Ellis
Jill Dearing
Brian Faulkner
Lou Johnson
Clive Holyman

FINANCE, AUDIT & RISK COMMITTEE

Ken Bassett
Lyndal Kimpton
Dr Judith Watson
Jill Dearing (Jan-May)

PATIENT CARE FUNDING COMMITTEE

Dr John Wettenhall
Ass/Prof Don McTaggart
Dr Alasdair McDonald
Helen Bryan
Cameron Matthews
Wayne Duncanson
Cindy Hollings
Dr Peter Renshaw



ABOUT US

The Clifford Craig Foundation is a health promotion charity that supports the Launceston General Hospital, the acute referral hospital for north and northwest Tasmania.

Established in 1992, the purpose of the Foundation is to improve the health of the community that we serve through the provision of funding for innovative medical research, education of health professionals, funding of medical equipment and patient facilities within the hospital.

Medical research is a priority focus for the Foundation and we enable our research teams to find better treatments and ways to cure the health related issues that are important to Tasmanians. Importantly, the research and educational opportunities that we provide are intended to help attract and retain medical specialists, researchers and higher degree students to work here and in Northern Tasmania.

The Clifford Craig Foundation is situated on level five of the Launceston General Hospital where it houses a research centre to support the extensive research program that it facilitates within the hospital. The Foundation conducts an annual research-funding grant round to enable innovative research opportunities for clinicians. Scholarship support is also offered for advanced trainees, including Medical and Nursing Honours scholarships.

The Foundation was named in honour of Dr Clifford Craig who was an outstanding surgeon and administrator at the Launceston General Hospital.

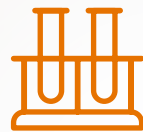


OUR PRIMARY FOCUSES



COMMUNITY

Everyone benefits from the outcomes of enhanced patient care through medical research, particularly when that research paves the way to better prevention, better treatments, and even cures for conditions once thought incurable.



FOUNDATION

Established in 1992, the Clifford Craig Foundation funds and delivers the vital extras to improve patient care and health outcomes. This includes funding for hospital-led medical research, vital medical equipment, education & training of health staff and patient facilities.



HOSPITAL

Our vision enables research to be undertaken by local doctors, nurses, researchers and related health care professionals. This philosophy encourages talented and skilled medical professionals to work and reside in Northern Tasmania, which is vitally important for the future of local healthcare.





RESEARCH GRANTS AWARDED IN 2020

DID YOU KNOW?

THE CLIFFORD CRAIG FOUNDATION IS TOTALLY COMMUNITY FUNDED AND **DOES NOT** RECEIVE GOVERNMENT FUNDING. OUR MISSION IS TO ADD VALUE TO HOSPITAL HEALTH SERVICES ACROSS NORTHERN TASMANIA BY FILLING THE FUNDING GAP TO ENABLE THE DOCTORS, NURSES, RESEARCHERS AND ALLIED HEALTH PROFESSIONALS TO ACHIEVE OPTIMAL PATIENT OUTCOMES BY PROVIDING SUPPORT FOR MEDICAL RESEARCH, PURCHASE OF MEDICAL EQUIPMENT AND PROFESSIONAL DEVELOPMENT OF STAFF THAT MAY NOT OTHERWISE BE AFFORDED THEM DUE TO BUDGETARY CONSTRAINTS.

GRANT	RESEARCHER	PROJECT TITLE	AMOUNT FUNDED
2020 Grant	Dr Jonathan Mulford	Orthopaedic Infection Research Multicentre Randomised Double-Blind Placebo Controlled Trial of Combination Vancomycin and Cefazolin Surgical Antibiotic Prophylaxis. (ASAP)	\$111,150
2020 Grant	Dr Cynthia Honan	Cognition in Multiple Sclerosis Associations with gut-brain biomarkers and exploration of cognitive symptom change in response to a nutrition intervention	\$57,683
2020 Grant	Ms Olivia Mitchell	Preventing Hospital Admissions due to Falls. Does regular phone call follow up for adults who have completed a supervised Strength and Balance exercise program, enhance motivation, increase home exercise adherence, improve functional ability and prevent hospital admissions due to falls?	\$52,140
2020 Grant	A/Prof Andrew Williams	Respiratory Research Early detection of early small airway abnormalities in apparently normal smokers	\$15,794
2020 Grant	Dr Sukhwinder Sohal	Respiratory Effects of Smoking Devices Are newly introduced electronic smoking devices safe for smoking cessation and implications for SARS-CoV-2 infection (COVID-19)	\$80,000
2020 Grant	Ms Annette Barrett	Prostate Surgery Impact of Nurse Led monitoring of Category 2 and 3 transurethral resection of the prostate (TURP) or holmium laser enucleation of the prostate (HoLEP) surgical patients during surgery waiting periods on prioritisation of care and satisfaction levels post-surgery	\$27,073
2020 Grant	A/Prof Heinrich Weber	North West Antenatal Study Improving outcomes for babies born in North West Tasmania: a quality improvement study	\$79,927
2020 Grant	Professor Katie Flanagan	COVID-19 Research ASCOT - a Multi-centre randomised clinical trial to assess clinical, virological and immunological outcomes in patients with SARS - CoV2 - infection (COVID -19)	\$70,723
2020 Medical Honours Scholarship	Ms Kirsten Richardson	Investigating the role of chronic CMV infection in immunosenescence and poorer responses to vaccination in elderly Tasmanians	\$7,500
TOTAL RESEARCH FUNDING APPROVED			\$501,990

PROFESSIONAL LECTURES & HOSPITAL EQUIPMENT SUPPORT



COVID-19 VACCINE – PUBLIC HEALTH FORUM

We were however able to present a public health forum during December to provide the community with latest information relating to a vaccine for COVID-19.

Professor Katie Flanagan, Head of Infectious Diseases at the Launceston General Hospital, provided the audience with an insightful update on the latest global COVID-19 vaccine developments, plus providing an enthusiastic Q&A session for attendees.

The Foundation provides educational lectures throughout the year for both clinical and public audiences.

Due to COVID-19 we were unable to present the annual Dare Shott Public Lecture, the David Huish Memorial Lecture and ReFresh Business Breakfast Series.

NEW FIBROSCAN FUNDED BY COMMUNITY

LGH gastroenterologists are now using the new Fibroscan for non-invasive assessment and detection of liver disease. Funded by the Clifford Craig Foundation, the specialised liver disease ultrasound machine will enable clinicians to provide rapid diagnosis for patients.

The purchase in 2020 was made possible through the wonderful philanthropic support of the north and north west Tasmanian community, with significant contributions from the Matthews Foundation, Faulkner Family and Harcourts Foundation.



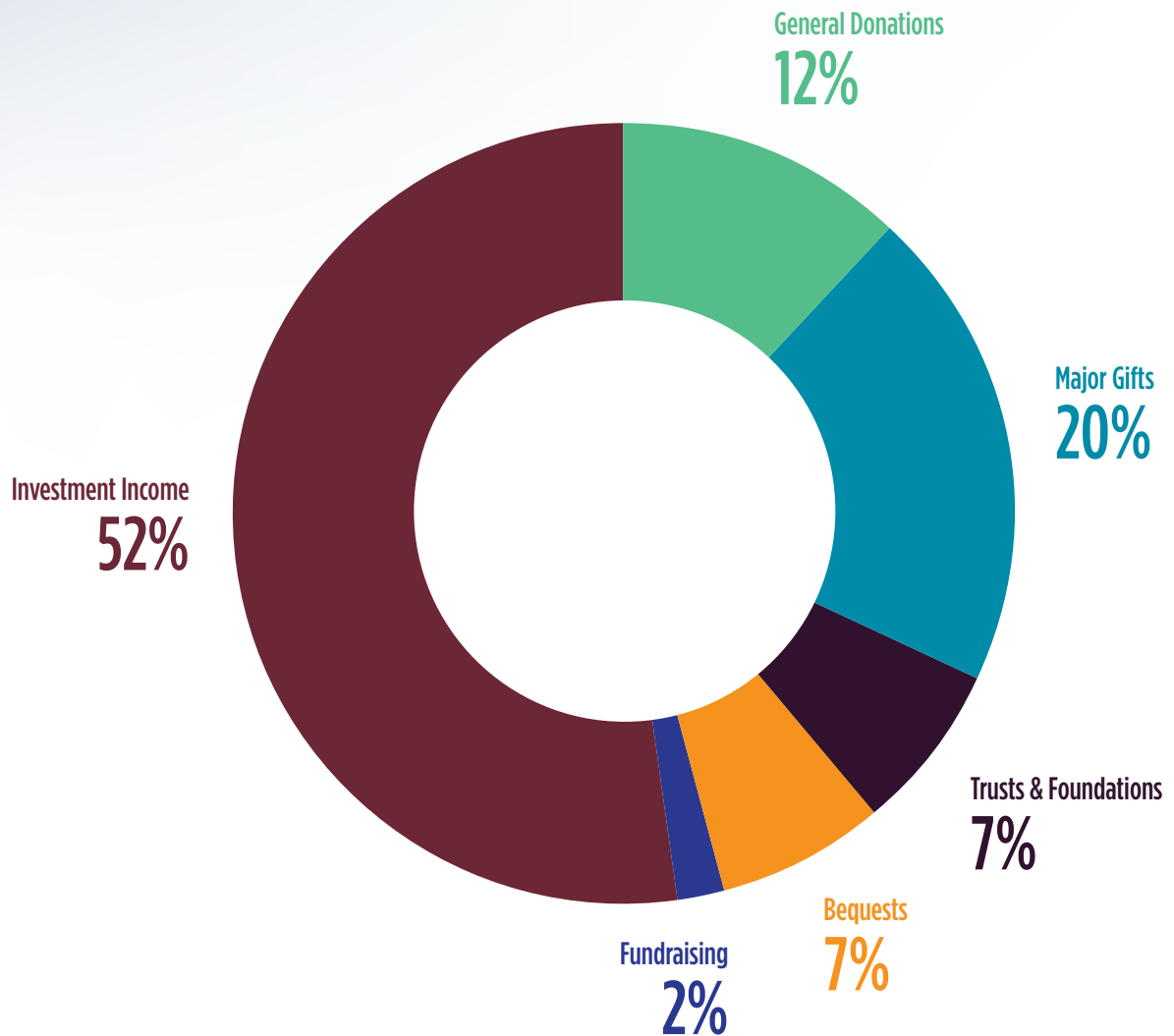


DID YOU KNOW?

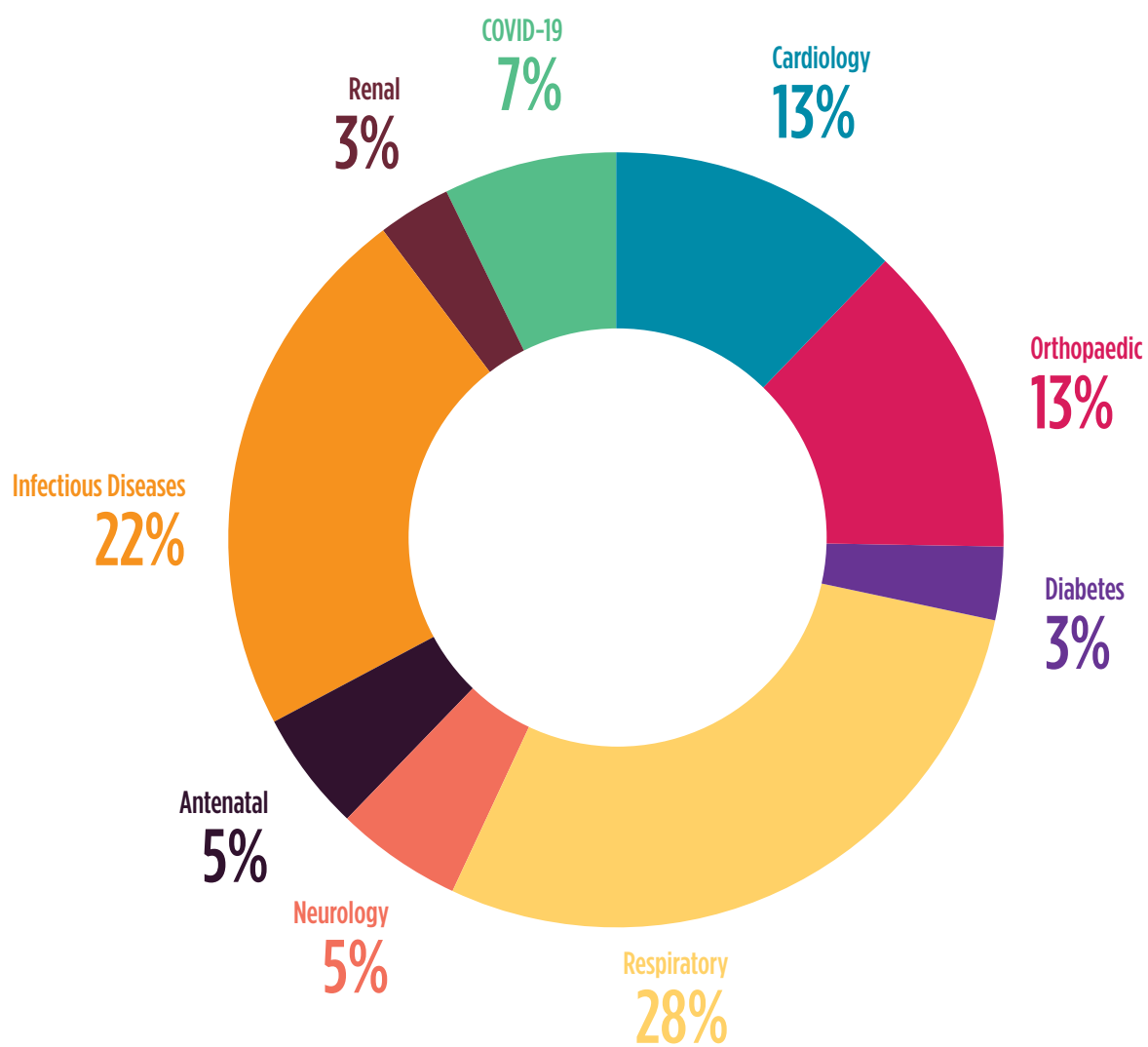
LOCALLY LED, LOCALLY CONDUCTED CLINICAL RESEARCH IS AN ASSET FOR THE NORTHERN TASMANIAN COMMUNITY BECAUSE IT TRANSLATES TO A BETTER UNDERSTANDING OF DISEASE MANAGEMENT, MEDICAL PROCEDURES AND HEALTHCARE. THE RESEARCH PROGRAM FUNDED THROUGH THE CLIFFORD CRAIG FOUNDATION ENABLES RESEARCH TO BE TRANSLATED INTO CLINICAL PRACTICE AND SUPPORTS THE RECRUITMENT AND RETENTION OF MEDICAL PROFESSIONALS IN OUR HOSPITALS.

FUNDING BREAKDOWN

WHERE OUR FUNDS CAME FROM IN 2020



RESEARCH FUNDED IN 2020



FUNDRAISING ACTIVITIES



DID YOU KNOW?

49 PERCENT OF THE TASMANIAN POPULATION LIVE IN THE NORTHERN HALF OF THE STATE. THE REGION IS SERVED BY THREE MAIN PUBLIC HOSPITALS IN LAUNCESTON, BURNIE AND LATROBE, WITH THE LAUNCESTON GENERAL HOSPITAL BEING THE ACUTE REFERRAL HOSPITAL FOR PEOPLE WHO RESIDE IN NORTH AND NORTH-WEST TASMANIA.

Unfortunately, our fundraising activities during 2020 were impacted by the COVID-19 pandemic which meant that many of our events were unable to be held.

The activities of our volunteer fundraising group “Friends of Clifford Craig” were also put on-hold for the year. Nevertheless, whilst limited, we were able to hold two of our regular events in 2020.

INTERNATIONAL WOMEN’S DAY LUNCHEON

An enthusiastically supported luncheon on our events calendar, this event was fortunately staged in March, the week before COVID-19 changed life as normal.

The speaker was Dr Ginni Mansberg, a well respected GP of more than 20 years and resident television GP on *Sunrise*. Our guests were simply enthralled by the informative and refreshingly real talk from the mother of six, highlighting her newly released book “The M Word - How to Thrive in Menopause”. The event also recognised our “Local Hero” Belinda ‘BJ’ King, celebrating her contribution to local theatre in Northern Tasmania.



Our annual “heart health” promotion was the first event the Foundation was able to stage following the necessary restrictive measures caused by COVID-19.

Whilst the event was operated under strict COVID-19 guidelines, pleasingly the participation rate was strong with nearly 400 participants turning out on the first Sunday of October. It was fantastic to see so many people turn out to participate and make a commitment towards better health.





DID YOU KNOW?

HEART DISEASE KILLS 125 PEOPLE IN AUSTRALIA EVERY DAY AND STATISTICS HIGHLIGHT THAT TASMANIA SUFFERS FROM THE HIGHEST RATE OF CARDIOVASCULAR IN AUSTRALIA. THE RISK OF HEART DISEASE CAN BE DECREASED BY REGULAR PHYSICAL ACTIVITY AND IMPROVED LIFESTYLE CHOICES. THE CLIFFORD CRAIG FOUNDATION IS COMMITTED TO SAVING LIVES AND IMPROVING THE HEART HEALTH OF NORTHERN TASMANIANS WITH OUR ANNUAL RUN & WALK FOR YOUR HEART CAMPAIGN EACH SEPTEMBER. PLUS, THE FUNDS RAISED ARE DESIGNATED FOR CARDIAC RESEARCH.

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020



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42 DIRECTORS' DECLARATION		

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2020.

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	
Mr G W Arnott	
Mrs J Dearing	Resigned 27 May 2020
Mr I J N Routley	Resigned 6 October 2020
Mr K Bassett	
Mr T M O'Meara	
Dr J Markos	
Mr M Baker	
Mr E Daniels	
Dr J Wettenhall OAM	
Mr J Batten AM	
Dr J Watson	
Mrs N Ellis	
Mrs L Kimpton	
Mr Kai Beyerle	Appointed 25 November 2020

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 Partner, Douglas and Collins. LL.B.
Mr M J Roberts Qualifications	Vice Chairman ICT Manager, Respect Group Pty Ltd, BAppComp
Mrs J Dearing Qualifications	Company Secretary before 27 May 2020 Accountant/Tax Agent
Mrs L Kimpton Qualifications	Company Secretary after 27 May 2020 Partner, Ruddicks Chartered Accountants. Accountant/Tax Agent, Member of Australian Institute of Company Directors
Mr I J N Routley Qualifications	Non-Executive Director Former Alderman of the City of Launceston. Director and committee member of several community service and charitable organisations
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 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 Retired Orthopaedic Surgeon. MBBS, FRACS Orth, FAOrthA, GAICD

Director Information

Dr J Watson
Qualifications

Non-Executive Director
General Practitioner. FRNZCGP, MRACGP

Mrs N Ellis
Qualifications

Non-Executive Director
Deputy President Tasmanian Industrial Commission,
Fellow of Australian Institute of Company Directors, BN,
MBA

Mr Kai Beyerle
Qualifications

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

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, 10 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	10	10
Mr Ken Bassett	10	8
Mr Geoff Arnott	10	9
Mrs Jill Dearing	3	3
Mrs Lyndal Kimpton	10	8
Mr Ian Routley	8	8
Mr Michael Roberts	10	8
Mr Tom O'Meara	10	9
Dr Jim Markos	10	8
Mr Mark Baker	10	7
Mr Eric Daniels	10	2
Dr John Wettenhall	10	9
Mr John Batten	10	10
Dr Judith Watson	10	9
Mrs Neroli Ellis	10	8
Mr Kai Beyerle	1	1

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

28 April 2021

Date

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
INCOME			
Covid 19 Income		250,816	-
Donations	2	616,917	2,198,423
Fundraising	2	30,071	191,352
Investment income	2	688,319	748,422
Sponsorship		8,000	8,000
Grant income		-	23,500
		<u>1,594,123</u>	<u>3,169,697</u>
LESS EXPENDITURE			
Amortisation	4	700	-
Depreciation	4	15,502	17,506
Donations and fundraising expenditure		86,436	208,838
Employee and sub contractor costs		340,236	277,668
Lectures and professional development of medical staff		1,233	6,729
LGH Equipment Gifts		178,300	-
LGH Historical Society Grant Expenditure	3	1,778	-
Other operating expenses		229,367	258,441
Research expenditure	4	792,569	506,543
		<u>1,646,121</u>	<u>1,275,725</u>
NET OPERATING SURPLUS(DEFICIT)		<u>(51,998)</u>	<u>1,893,972</u>
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Net fair value gains/(losses)		<u>(314,012)</u>	<u>591,624</u>
Total other comprehensive income for the year		<u>(314,012)</u>	<u>591,624</u>
Total comprehensive income/(loss) for the year		<u>(366,010)</u>	<u>2,485,596</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,082,036	1,626,611
Trade and other receivables	7	266,095	445,102
Inventories	8	1,603	1,617
TOTAL CURRENT ASSETS		1,349,734	2,073,330
NON-CURRENT ASSETS			
Financial assets	9	9,461,691	8,903,345
Property, plant and equipment	10	67,011	80,410
Intangible assets	11	9,480	-
TOTAL NON-CURRENT ASSETS		9,538,182	8,983,755
TOTAL ASSETS		10,887,916	11,057,085
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	314,557	142,137
Provisions	13	82,137	53,996
TOTAL CURRENT LIABILITIES		396,694	196,133
NON-CURRENT LIABILITIES			
Provisions	13	8,070	11,790
TOTAL NON-CURRENT LIABILITIES		8,070	11,790
TOTAL LIABILITIES		404,764	207,923
NET ASSETS		10,483,152	10,849,162
EQUITY			
Retained earnings		10,483,152	10,849,162
TOTAL EQUITY		10,483,152	10,849,162

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Total \$
Balance at 1 January 2019	8,363,566
Comprehensive income	
Profit for the year	1,893,972
Other comprehensive income for the year	<u>591,624</u>
Balance at 31 December 2019	<u><u>10,849,162</u></u>
Balance at 1 January 2020	10,849,162
Comprehensive income	
Profit (loss) for the year	(51,998)
Other comprehensive income (loss) for the year	<u>(314,012)</u>
Balance at 31 December 2020	<u><u>10,483,152</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Cashflows from operating activities			
Receipts from operations		653,718	2,397,774
Payments to suppliers & employees		(471,990)	(632,190)
Dividends received		411,386	290,570
Interest received		33,006	35,546
Grants received - LGH Historical Society		-	23,500
Government Grants COVID 19 Income		224,716	-
GST received (paid)		(5,232)	54,063
Bequest trust income		29,934	40,542
Payments for research and research services		(718,175)	(602,538)
LGH Equipment Grants		(196,130)	-
Grant Expenditure - LGH Historical Society		(1,956)	-
Property trust receipts		134,464	123,451
Net cash provided by operating activities		93,742	1,730,718
Cashflows from investing activities			
Proceeds from sale of investment		709,605	1,286,660
Acquisition of property, plant and equipment		(2,103)	(4,976)
Acquisition of intangible assets -Donor Management		(10,180)	-
Acquisition of investments		(1,335,638)	(2,420,609)
Net cash provided by (used in) investing activities		(638,316)	(1,138,925)
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash held		(544,574)	591,793
Cash and cash equivalents at beginning of financial year		1,626,610	1,034,818
Cash at the end of the year		1,082,036	1,626,610

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 24 March 2021 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).

(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.

(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 incurred.

(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.

	2020	2019
	\$	\$
2. REVENUE		
Donations		
Appeal	49,953	73,466
Bequests	88,997	1,517,351
General	112,967	101,420
Major gifts	265,000	456,185
Trusts and foundations	100,000	50,000
	<u>616,917</u>	<u>2,198,422</u>
Fundraising		
Functions and raffles	<u>30,071</u>	<u>191,352</u>
Investment Income		
Bequest trust income	29,934	40,542
Dividends	244,590	428,070
Interest	33,006	40,822
Net gain/(loss) on sale of investments	246,325	88,166
Trust distributions	134,464	150,822
	<u>688,319</u>	<u>748,422</u>

3. GRANT INCOME

The company acts as the auspicing body for the Launceston General Hospital Visual Arts Committee and the Launceston General Hospital Historical Society, who are not incorporated and unable to be the applicant organisation for grants. The funds received are held on behalf of the committee and do not represent funds controlled by the company.

The committee directs the company on how the funds are to be disbursed in accordance with their expenditure. The funds received are partially unexpended at 31 December 2020.

4. EXPENSES

Depreciation and amortisation

Amortisation of leasehold improvements	5,833	5,802
Depreciation - plant & equipment	5,818	6,583
Depreciation - motor vehicles	3,851	5,120
	<u>15,502</u>	<u>17,505</u>

Research expenditure

Prior year grants refunded	(13,276)	(4,553)
Research program expenditure	232,509	175,255
Research grants paid	573,336	335,841
	<u>792,569</u>	<u>506,543</u>

Intangible Assets

Amortisation	700	-
	<u>700</u>	<u>-</u>

	2020 \$	2019 \$
5. KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation	<u>128,044</u>	<u>126,053</u>
Other Key Management Personnel Transactions		
Amounts paid to company secretary	<u>0</u>	<u>1,260</u>
6. CASH AND CASH EQUIVALENTS		
Cash on hand	200	200
Tasmanian Perpetual Trustees - long term fund	572,435	1,246,488
JB Were cash management account	231,335	221,567
NAB - benefits plus	5,601	5,235
NAB - cheque account	72,976	66,748
NAB - salary sacrifice	5,000	5,000
NAB - cash maximiser	177,629	44,862
NAB - wages account	16,860	36,511
	<u>1,082,036</u>	<u>1,626,611</u>
7. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	85,863	143,880
Dividends and trust distributions receivable	9,673	27,371
	<u>95,536</u>	<u>171,251</u>
Goods and services tax	45,807	-
Franking credits receivable	124,753	273,851
	<u>170,560</u>	<u>273,851</u>
	<u>266,096</u>	<u>445,102</u>
8. INVENTORIES		
CURRENT		
At cost:		
Books - at cost	<u>1,603</u>	<u>1,617</u>
9. FINANCIAL ASSETS		
NON-CURRENT		
Investments in equity instruments designated as at fair value through other comprehensive income	(a) <u>9,461,691</u>	<u>8,903,345</u>
(a) Investments in equity instruments designated as at fair value through other comprehensive income		
Shares in listed corporations	4,812,010	4,443,474
Shares in listed trusts	4,649,681	4,459,871
Total Investments in equity instruments designated as at fair value through other comprehensive income	<u>9,461,691</u>	<u>8,903,345</u>

	2020 \$	2019 \$
10. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	154,604	153,705
Less accumulated depreciation	<u>(130,363)</u>	<u>(124,545)</u>
	<u>24,241</u>	<u>29,160</u>
Motor vehicles	50,072	50,072
Less accumulated depreciation	<u>(38,561)</u>	<u>(34,709)</u>
	<u>11,511</u>	<u>15,363</u>
Research Centre	1,004,242	1,003,037
Less accumulated amortisation	<u>(972,983)</u>	<u>(967,150)</u>
	<u>31,259</u>	<u>35,887</u>
Total property, plant and equipment	<u><u>67,011</u></u>	<u><u>80,410</u></u>
11. INTANGIBLE ASSETS		
Intangible Assets	10,180	-
Less accumulated amortisation	<u>(700)</u>	<u>-</u>
	<u><u>9,480</u></u>	<u><u>-</u></u>

Impairment Disclosures

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

12. TRADE AND OTHER PAYABLES

CURRENT

Goods and services tax	-	904
Trade creditors	296,847	116,222
Other creditors	13,868	3,540
Superannuation payable	-	3,785
Payroll deductions payable	<u>3,842</u>	<u>17,686</u>
	<u><u>314,557</u></u>	<u><u>142,137</u></u>

13. PROVISIONS

CURRENT

Provision for annual leave	49,924	31,198
Provision for long service leave	<u>32,213</u>	<u>22,798</u>
	<u><u>82,137</u></u>	<u><u>53,996</u></u>

NON-CURRENT

Provision for long service leave	<u><u>8,070</u></u>	<u><u>11,790</u></u>
----------------------------------	---------------------	----------------------

14. 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.

	2020	2019
	\$	\$

15. 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.

16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Directors, the company did not have any contingencies at 31 December 2020 (31 December 2019: None)

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	1,082,036	1,626,611
Receivables	266,095	445,102
Financial Assets	9,461,691	8,903,345
Total Financial Assets	10,809,822	10,975,058

Financial Liabilities

Trade and other payables

Trade and other payables	314,557	142,137
Total Financial Liabilities	314,557	142,137

18. 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

19. 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	484,082	438,187
between 1 year and 5 years	122,614	181,777
	606,696	619,964

19. FUTURE EXPENDITURE COMMITMENTS (CONT'D)

(b) Reconciliation of committed research

Project Description	Balance 1/01/2020 \$	Adjustments \$	Less Paid \$	Plus Committed \$	Balance 31/12/2020 \$
Proj 145 - CC Vaccine Trial - Dr Flanagan	181,818	-	90,909	-	90,909
P174 - Low level laser therapy and Heart Attack Recovery - Barthwal	14,491	54,955	69,445	33,627	33,627
P182- Evaluation of new therapeutic targets in (IPF)	36,364	-	36,364	-	-
P183 - Radiostereometric Analysis (RSA) of two uncemented tibial components in total knee arthroplasty- Mulford	-	-	-	-	-
P186 - Immunity to influenza - Flanagan	44,136	-	44,136	-	-
P187 - Prevalence of (ACOS) in North-West Tasmanian population - Sohal	25,207	-	25,207	-	-
P188 - Childhood Asthma in North West Tasmania - an in-depth study - Weber	49,500	-	49,500	-	-
P190 - Regulation of the Zinc Transporter in Insulin-Resistant Skeletal Muscle	17,853	(245)	17,607	-	-
P191 - Establishment of a Tasmanian Lung Cancer Registry - Sohal	72,727	-	36,364	-	36,364
P192 - Enhancement of a Potential Probiotic to Reduce Ear and Lung Infections - Tristram	18,150	-	18,150	-	-
Project 193 - Trial of Exenatide in Acute Ischaemic Stroke (TEXAIS) - Lee Archer	52,093	-	26,046	-	26,046
P194 - Limiting birth weight in pregnancy - Luccisano	56,915	-	28,438	-	28,478
Project 195 - Plasma Proteome in Advanced Kidney Disease - Bongetti	15,710	-	15,710	-	-
Project 196 - ASAP	-	86,150	71,017	25,000	40,133
Project 197 - ASCOT multicentre trial	-	31,943	31,943	31,943	31,943
Project 198-Detection of early small airway abnormities in normal smokers - Williams	-	-	-	14,358	14,358
Project 199 - Cognition in multiple sclerosis - Honan	-	-	-	52,439	52,439
Project 200 -Follow up for Strength and Balance exercise program - Mitchell	-	-	-	47,400	47,400
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	72,727
Project 203 - Improving outcomes for babies born in North West Tasmania - Weber	-	-	-	72,661	72,661
Advance Trainee Research scholarships	15,000	-	-	-	15,000
Honours Scholarship	15,000	-	7,500	7,500	15,000
Nursing Honours Scholarship	5,000	-	5,000	5,000	5,000
	619,964	172,802	573,336	387,267	606,696

These notes should be read in conjunction with the attached compilation report.

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 2020 are as follows:

	Balance 1/01/2020	Specific Donations	Expenditure	General Allocations	Balance 31/12/2020
	\$	\$	\$	\$	\$
Research					
Cancer Research - Victoria League	306,219	-	-	-	306,219
Neurology	50,050	22,500	26,046	-	46,504
Cancer Research	382,504	15,413	36,364	-	361,553
Prostate Cancer	127,692	-	-	-	127,692
Tas Wound Care	10,000	-	-	-	10,000
Diabetes	-	-	-	-	-
Addisons	400	-	-	-	400
Eye Research	-	100	-	-	100
Gerontology General	20,013	-	-	-	20,013
Cardiovascular Disease	451	-	451	-	0
Parkinsons Disease	150	-	-	-	150
Paediatrics	7,610	-	7,610	-	-
Renal	3,000	-	-	-	3,000
Respiratory	13,856	-	-	-	13,856
Ovarian Cancer	9,500	-	-	-	9,500
Infectious Diseases	5,044	-	5,044	-	-
Mental Health	10,117	-	-	-	10,117
NW Medical Research	492,480	-	77,958	-	414,523
	1,439,085	38,013	153,472	-	1,323,626

These notes should be read in conjunction with the attached compilation report.

20. DESIGNATED DONATIONS

	Balance 1/01/2020	Specific Donations	Expenditure	General Allocations	Balance 31/12/2020
Other	\$	\$	\$	\$	\$
LGH Donation	-	1,588	-	-	1,588
LGH Equipment	32,075	142,467	174,442	-	100
LGH Education and Training	-	-	11,828	-	(11,828)
P Hewitt Memorial Scholarship	115,961	-	-	939	116,900
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
	238,485	169,714	186,270	939	222,868

These notes should be read in conjunction with the attached compilation report.

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 the Australian Charities 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 2020 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



28th April 2021

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 2020, 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 2021

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 2020, 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 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 *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 2021

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