



Financial Report
For the year ended 30 June 2025

Ostomy NSW Limited
ABN 92 003 107 220

Contents

Directors' Report	Page 3
Auditor Independence Declaration	Page 7
Statement of Profit or Loss and Other Comprehensive Income	Page 8
Statement of Financial Position	Page 9
Statement of Changes in Equity	Page 10
Statement of Cash Flows	Page 11
Notes to the Financial Statements	Page 12
Directors' Declaration	Page 23
Independent Auditor's Report	Page 24

Ostomy NSW Limited

ABN 92 003 107 220

DIRECTORS' REPORT

Your directors present this report for Ostomy NSW Limited (the Company) for the financial year ended 30 June 2025.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Perry Johnstone

Mr Gregory Doyle

Mr Adam Keam

Mr David Turner

Ms Jacqueline Carusi

Mr Terry Scully

Mr Manhattan Prayag (appointed 19 September 2024)

Mr Damian Gleeson (appointed 23 November 2024 resigned 18 August 2025)

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

Principal Activities

The principal activity of the company during the financial year was to supply surgical appliances and services under the Federal Government Stoma Appliance Scheme to members with or likely to have surgical conditions known as ileostomy, ileal conduit, urostomy, colostomy or other medical conditions requiring the use of an external pouch system. No significant change in the nature of these activities occurred during the year.

Short-term and Long-term Objectives

The directors reviewed the Strategies and Objectives during the year. The company's objectives are to:

- Continue to provide efficient and accurate delivery of stoma appliances and ancillary products to company members under the Stoma Appliance Scheme;
- Improve the wellbeing and quality of life of all ostomates and the community in general;
- A financial model that ensures long term viability, liquidity and solvency with capacity for growth; and
- Maintain a workforce that retains talent, is trained in all aspects of the Stoma Appliance Scheme and works in an efficient and safe manner.

Strategies

During the year, directors have been reviewing the company Mission, Vision, Values and Strategies. This is a current work-in-progress with thinking aligned as follows:

Mission: To deliver and distribute stoma products for ostomates to ensure they live their best life.

Vision: Ostomy NSW stands as a beacon of hope and empowerment, guiding ostomates and their families towards a life of confidence and normalcy, underpinned by a commitment to improving the quality of life through every stage of their ostomy journey.

Values: Together we represent the member's interest, We put our members needs first, We run our organisation in an effective and efficient manner, We Advocate and nurture our support network, and Jointly with Stoma Nurses we support our patients.

Our promise: We are here for you on your ostomate journey.

Brand personality: Our brand personality is friendly, trusting, efficient and competent.

Ostomy NSW Limited

ABN 92 003 107 220

Strategies (continued)

Brand positioning: Ostomy NSW is the cornerstone of support for those living with an ostomy, distinguishing itself through unparalleled empathy, expertise, and a vibrant community spirit. Tailored to meet the unique needs of its diverse membership, Ostomy NSW provides comprehensive care, from cutting-edge product access to educational workshops and emotional support, ensuring no member faces their journey alone.

To achieve our stated objectives, the company has adopted the following strategies:

- Maintain adequate premises with the right use of technology to do good things for our members;
- Keep members informed of any issues that directly affect their deliveries or products, without attempting at any time to provide or imply any medical advice; and
- Be recognised by its members as the Ostomy association that excels in member service.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's objectives are being achieved.

For the year ended 30 June 2025, the company set Key Performance Measures in place for the following areas:

- Communication with members to ensure their voice is heard by asking stakeholders about ONL's service. Improvement to online order form and secure payment gateway;
- The right balance between paid staff and volunteers;
- Financial viability, reviewing Monthly P&L, quarterly comparisons, and surplus result from sum of three years;
- Fair share of new members referred by STNs. Improve communication with STN community and the benefits of referring members to Ostomy NSW Limited; and
- Overall, the Board has been assessing the level of achievement of these objectives during the current financial year and will continue to monitor and review the objectives in the future.

Business Continuity – Premises leased due to Fire

At the start of June 2024, Ostomy NSW operates from leased premises in Caringbah from which normal operations and functions are continuing. It is anticipated that within the next two years the owned premises at Kirrawee that were affected by fire, will be re-built and restored for our use. The cost of the re-build and Ostomy NSW's share is yet to be determined. The Directors believe there is sufficient funding over the next two years to meet expected costs. These costs will result in the Land and Buildings asset being revalued.

The directors are encouraging members to adopt the member portal (which is owned by the national body ACSA) for control over their ordering and information held. The portal has begun with uptake by around 30% of members and continues to be promoted. There was no breach of information or confidentiality during the year ended 30 June 2025.

Information on Directors

Mr. Gregory Doyle Director since February 2015 (10 years)
Greg apprenticed as a Holden mechanic, served in the Australian Army and from the late 1970's worked in the civil construction and mining industries (generally for the one employer) as a plant mechanic and later a General Superintendent. Greg serves on the Homebase 555 Princes Hwy sub-committee.

Mr. Perry Johnstone Director since August 2012 (13 years)
Currently employed as a Business Systems Officer and venue management with a NSW Council. Perry has been employed in local government for thirty-four years. He has been a member of the Board since 2012 and a member of Ostomy NSW for 21 years. Perry has been a continuous director since his election and provides advice relating to government and tender opportunities.

Ostomy NSW Limited
ABN 92 003 107 220

Information on Directors (continued)

Mr. Adam Keam Director since November 2019 (6 years)
Adam is an experienced finance and business management executive at a leading multinational commercial and investment bank. Over his career, he has held senior roles in Sydney, London, and Hong Kong, gaining extensive expertise in financial governance, risk management, and strategic planning. Adam also represents Ostomates nationally as a member of the Executive Committee of the Australian Council of Stoma Associations (ACSA), where he serves as Treasurer.

Mr. David Turner Elected at AGM, November 2022 (3 years)
David is a technology leader with extensive experience driving digital transformation across multiple industries, including healthcare, membership organisations, and the not-for-profit sector. He has led initiatives that modernize IT systems, streamline digital services, and enhance operational efficiency, ensuring technology serves both business objectives and user needs. David serves on our Brand Development sub-committee.

Ms. Jacqueline Carusi Director appointed February 2023 (2 ½ years)
In January 2019 Jacky was looking forward to getting back to Ostomy NSW for volunteer work, and back into a new year of adventures. She broke her wrist so time stood still for a couple of weeks, she had now had started to discover herself again and didn't want to stop. In the past 18 years she has gone from non-existent to worthwhile. Having a permanent bag has not ended her quality of life; it has given it back better, and one with much more meaning. Jacky worked in aged care and disabilities and now has her own Australian owned and operated Stomabuddies business. Jacky has completed a degree in Social Science and Welfare and Bachelor Indigenous Health Science. Jacky serves on our Brand Development and STN involvement sub-committees.

Mr. Terry Scully Elected at AGM, November 2023 (2 years)
Terry began working life as a clerk for the Department of Main Roads, prior to starting an apprenticeship in plumbing. After managing a wholesale scuba diving tour company, leading dive tours in the Pacific regions, Terry worked for 24 years at Qantas and spent 17 of those years within the Qantas Information Technology environment. His working title was as a business systems analyst, advanced skills in dealing with application delivery methods including the development and execution of test plans, systems testing, systems development, systems support, incident management and problem resolution within the defined service level agreements. Terry has an Associate Diploma in Business and serves on the Budget and Project Planning sub-committee.

Mr. Manhattan Prayag Elected at AGM, November 2024 (1 year)
Manhattan is an ostomate having been diagnosed with Crohn's Disease in 2007 at the age of 17 after two years of failed attempts at diagnosis. He subsequently went on to have an ileostomy in 2013, and a perineal resection with complications of osteomyelitis in 2020 with an extensive recovery period lasting two years requiring daily community nursing. Through his ostomy journey he completed his HSC going on to also obtain a B. Com, and M. Com at Sydney Uni and his chartered management accountants' qualification (CIMA). Having started working professionally in Sydney he moved to Canada soon after this ileostomy for a couple of years before returning to Australia having a varied background in Finance, IT, and Project & Change Management working across several industries including Consumer Goods, Oil & Gas, Property & Construction in both Australia and Canada/USA. Manhattan is Treasurer and serves on our Homebase 555 Princes Hwy and Budget and Project Planning sub-committees.

Dr. Damian Gleeson Elected at AGM, November 2023 (9 months)
From his own experience, Damian is aware of some of the challenges that people face when accessing health care services and seeking information as to options for future care. Damian is keen to advocate for people living with cancer in regional and remote areas, such that these communities receive improved communication and health care services, especially in terms of stoma support. Damian's qualifications include a Master of Commerce (Honours) and a Doctor of Philosophy. Outside of ONL, Damian is a keen historian, and researches in local and genealogical history concerning Australia and Ireland. Damian resigned as a director on 18th August 2025

Mr. Stephen Lardner Employed since April 2016 (9 years)
Stephen's role at Ostomy NSW has been his first outside consumer goods and he enjoys learning from our talented staff and volunteers on making a not-for-profit operate under a lean financial structure. There have been improvements in electronic data, new computer systems, changes to our premises and many valuable volunteers assisting our staff. The introduction of online payments and ordering, regular newsletters, emails and more recently the member portal are examples of our progress.
Stephen has volunteered with other organisations with roles including President, Vice President and Treasurer within the not-for-profit sector. He holds a B. Com from University of Melbourne and completed some undergraduate studies in Education at University of Wollongong. Stephen is General Manager and Company Secretary

Ostomy NSW Limited
ABN 92 003 107 220

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Perry Johnstone	11	10
Mr Gregory Doyle	11	8
Mr Adam Keam	11	6
Mr David Turner	11	10
Ms Jacqueline Carusi	11	11
Mr Terry Scully	11	10
Mr Manhattan Prayag	7	7
Mr Damian Gleeson	7	6
Mr Stephen Lardner (Manager/Company Secretary)	11	11

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2025, the total amount that members of the company are liable to contribute if the company is wound up is \$64,100 (2024: \$61,020).

Directors' Remuneration and Allowances

There was no remuneration or allowances paid to any directors in the 2025 financial year.

There was one related party transactions during the 2025 financial year. Director Jacky Carusi completed our "Test and Tag" for which she is licensed and provided a competitive quote.

Auditor's Independence Declaration

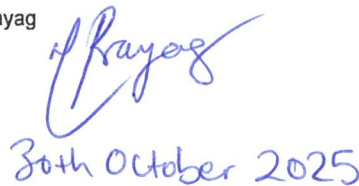
The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 7 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Jacqueline Carusi
Director



Manhattan Prayag
Director



30th October 2025

Dated this 30th day of October 2025



AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF OSTOMY NSW LIMITED

We declare that to the best of our knowledge and belief, during the year ended 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the APES 110 Code of Ethics for Professional Accountants in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Hemant Nisar – Director Audit Services
Registered Company Auditor**

Hayes Knight Audit (NSW) Pty Ltd

Dated at Sydney on the 30th of October 2025

Ostomy NSW Limited
ABN 92 003 107 220

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
Revenue	2	13,770,532	13,637,256
Cost of goods traded		(12,438,731)	(12,374,197)
Gross surplus		1,331,801	1,263,059
Fundraising income	2	106,278	72,200
Other income	2	16,054	16,361
Insurance claim recovery	2	-	308,315
Employee benefits expense		(810,412)	(826,712)
Depreciation and amortisation expense	3a	(162,975)	(32,379)
Finance costs		(15,572)	(1,721)
Freight and cartage		(325,435)	(333,855)
Fundraising and nurse support expense		(43,318)	(59,913)
Other operating expenses	3b	(231,936)	(300,448)
Profit before income tax		(135,515)	104,905
Income tax expense		-	-
(Deficit)/surplus for the year		(135,515)	104,905
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(135,515)	104,905

The accompanying notes form part of these financial statements.

Ostomy NSW Limited
ABN 92 003 107 220

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,285,541	2,581,097
Trade and other receivables	5	534,067	326,256
Inventories	6	246,840	249,991
Other assets	7	90,883	86,807
TOTAL CURRENT ASSETS		3,157,331	3,244,151
NON-CURRENT ASSETS			
Other assets	7	2,440	1,445
Property, plant and equipment	8	1,256,632	1,231,777
Right of use assets	9	86,936	181,772
TOTAL NON-CURRENT ASSETS		1,346,008	1,414,994
TOTAL ASSETS		4,503,339	4,659,145
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,497,762	1,429,099
Lease liabilities	11	93,954	88,775
Provisions	12	181,957	191,646
TOTAL CURRENT LIABILITIES		1,773,673	1,709,520
NON-CURRENT LIABILITIES			
Lease Liabilities	11	-	93,954
Provisions	12	27,021	17,511
TOTAL NON-CURRENT LIABILITIES		27,021	111,465
TOTAL LIABILITIES		1,800,694	1,820,985
NET ASSETS		2,702,645	2,838,160
EQUITY			
Retained earnings		2,702,645	2,838,160
TOTAL EQUITY		2,702,645	2,838,160

The accompanying notes form part of these financial statements.

Ostomy NSW Limited
ABN 92 003 107 220

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Note	Retained Earnings	Total
		\$	\$
Balance at 1 July 2023		2,733,255	2,733,255
Surplus for the year		104,905	104,905
Other comprehensive income for the year		-	-
Total comprehensive income of the entity for the year		104,905	104,095
Balance at 30 June 2024		2,838,160	2,838,160
Balance at 1 July 2024		2,838,160	2,838,160
(Deficit) for the year		(135,515)	(135,515)
Other comprehensive income for the year		-	-
Total comprehensive income of the entity for the year		(135,515)	(135,515)
Balance at 30 June 2025		2,702,645	2,702,645

Ostomy NSW Limited
ABN 92 003 107 220

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from government and customers		13,669,344	14,334,452
Other receipts		-	-
Payments to suppliers and employees		(13,814,067)	(13,970,435)
Interest received		46,508	44,979
Finance costs		(15,572)	(1,721)
Net cash (used in)/generated by operating activities		<u>(113,787)</u>	<u>408,996</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(92,994)	(59,369)
Net cash (used in) investing activities		<u>(92,994)</u>	<u>(59,369)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance lease commitments		(88,775)	(6,947)
Net cash (used in) financing activities		<u>(88,775)</u>	<u>(6,947)</u>
Net (decrease)/increase in cash held		(295,556)	342,680
Cash and cash equivalents at beginning of financial year		2,581,097	2,238,417
Cash and cash equivalents at end of financial year	4	<u>2,285,541</u>	<u>2,581,097</u>

The accompanying notes form part of these financial statements.

Ostomy NSW Limited

ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements cover Ostomy NSW Limited ('Company') by as an individual entity. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The Company is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The Company applies Australian Accounting Standards – Simplified Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 1060: *General Purpose Financial Statements – Simplified Disclosure for For-Profit and Not-for-Profit Tier 2 Entities*.

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

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the 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 financial statements were authorised for issue on 30 October, 2025 by the directors of the company.

New or Amended Accounting Standards and Interpretations Adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting Policies

a. Revenue

The company recognises revenue as follows:

Revenue from contracts with customers

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

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

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Revenue (continued)

The Company receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. The Company receives consideration from Services Australia for goods provided to members in accordance under PBS Scheme. The revenue is recognised when the claim is made by the Company in the relevant period.

Fees paid by company members are recognised in the period for which they pertain.

Donations, bequests, raffles and other income are recognised as revenue when received.

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

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

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

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

b. Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c. Property, Plant and Equipment

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

Strata Entitlement in Freehold Land or Buildings

Strata entitlements in freehold land and buildings are shown at cost, less subsequent depreciation for buildings.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Leasehold Improvements

Leasehold improvements are measured on the cost basis and are therefore carried at cost less accumulated depreciation.

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements, if any, are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings and building improvements	2.5%
Office equipment	5% - 25%
Fixtures and fittings	10%
Computer hardware	20% - 50%
Computer software	25%
Leasehold improvements	50%

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

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 earnings.

d. Leases

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

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit and loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

Financial instruments of the company comprise cash and cash equivalents, trade receivables and trade payables. They are expressed at fair value in the financial statements, which is at cost.

f. Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

g. 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 amounts expected to be paid when the liability is settled. Contributions are made by the company to an employee's nominated superannuation fund and are charged as expenses when incurred.

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

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, if any (none present as at 30 June 2024 or 30 June 2025).

i. **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 on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

j. **Income Tax**

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

k. **Intangibles**

Software

Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

l. **Provisions**

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. **Comparative Figures**

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

n. **Trade and Other Payables**

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

o. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Key Judgements

(i) *Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal company policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

p. **Economic Dependence**

Ostomy NSW Limited is dependent on Services Australia (Medicare Australia) for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Department will not continue to support Ostomy NSW Limited.

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
NOTE 2: REVENUE AND OTHER INCOME			
Revenue			
Revenue:			
– sales and medicare reimbursements		12,437,494	12,370,765
		12,437,494	12,370,765
Other revenue:			
– membership income		918,199	882,716
– medicare commissions		340,609	338,796
– interest received		74,230	44,979
		1,333,038	1,266,491
Total revenue		13,770,532	13,637,256
Other income			
– donations		91,278	59,423
– fundraising income		15,000	12,777
– other revenue		16,054	16,361
– insurance claim recoveries		-	308,315
		122,332	396,876
Total other income		122,332	396,876
Total revenue and other income		13,892,864	14,034,132

NOTE 3: EXPENSE

3a	Depreciation, amortisation and impairment:		
	– Impairment of building	44,062	-
	– buildings	5,393	5,393
	– plant & equipment	9,188	12,522
	– leasehold	9,496	6,561
	– right of use	94,836	7,903
	Total depreciation and amortisation	162,975	32,379
3b	Other expenses include following specific expenses:		
	Insurance	34,023	39,195
	Accounting and audit fees	26,550	23,400
	Membership fees	68,290	37,887
	Stationery and printing	23,634	11,713

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS			
CURRENT			
Cash at bank		2,285,091	2,580,647
Cash on hand		450	450
		2,285,541	2,581,097
		2,285,541	2,581,097
NOTE 5: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		507,849	303,810
Provision for impairment		-	-
		507,849	303,810
		507,849	303,810
Other receivables		26,218	22,446
Total current trade and other receivables		534,067	326,256
		534,067	326,256
NOTE 6: INVENTORIES			
CURRENT			
At cost:			
Inventory		246,840	249,991
		246,840	249,991
		246,840	249,991
NOTE 7: OTHER ASSETS			
CURRENT			
Accrued income		27,721	1,881
Prepayments		34,562	37,846
Rental bond		28,600	47,080
		90,883	86,807
		90,883	86,807
NON-CURRENT			
Security deposit		450	450
Trademarks		1,990	995
		2,440	1,445
		2,440	1,445

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
Land and Buildings			
Strata entitlement in freehold land and buildings:	8a		
At cost		1,144,212	1,220,914
Less: accumulated depreciation		(58,963)	(86,210)
Capex work in progress		115,856	31,631
Total land and buildings		1,201,105	1,166,335
Office Equipment			
Office equipment:			
At cost		104,456	98,187
Less: accumulated depreciation		(58,831)	(49,643)
Total office equipment		45,625	48,544
Leasehold Improvements			
Leasehold improvements:			
At cost		19,409	16,909
Less: accumulated depreciation		(9,507)	(11)
Total leasehold improvements		9,902	16,898
Total property, plant and equipment		1,256,632	1,231,777

Movements in Carrying Amounts

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

	Land, Buildings and Capex	Office Equipment	Leasehold Improvements
Balance at the beginning of the year	1,166,335	48,544	16,898
Additions at cost	-	6,269	2,500
Capex work in progress	84,225	-	-
Disposals	-	-	-
Depreciation expense	(5,393)	(9,188)	(9,496)
Impairment	(44,062)	-	-
Carrying amount at the end of the year	1,201,105	45,625	9,902

The Company has an asset (a commercial building unit entitlement) which is recorded at cost, less accumulated depreciation and impairment, in the financial report. The commercial building was previously used by the Company to conduct its business.

As a result of the fact that the commercial building in which the company holds the unit entitlement was substantially damaged by fire and, as at balance date and the date of the financial report, the building rectifications and repairs have not been completed, the building remains unusable. Thus, as at the date of reporting, the asset is impaired due to the fact that the normal benefits which would arise from ownership of the unit entitlement asset are not available to the company.

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
NOTE 9: RIGHT OF USE ASSETS			
Leased premises – right of use		189,675	189,675
Less: Accumulated depreciation		(102,739)	(7,903)
		86,936	181,772

Additions to the right of use assets during the year were Nil (2024 : \$189,675) and depreciation charged to profit or loss was \$94,836 (2024 : \$7,903).

The company leases office equipment under agreements of less than two years. The leases are either short term or low value, so have been expensed as incurred and not capitalised as right of use assets.

NOTE 10: TRADE AND OTHER PAYABLES

CURRENT

Trade payables		1,004,543	931,954
Prepaid member fees		165,500	205,966
Prepaid member postage		226,526	218,756
Accrued expenses		53,468	34,364
Other payables		47,725	38,059
		1,497,762	1,429,099

NOTE 11: LEASE LIABILITIES

CURRENT

Lease liability		93,954	88,775
		93,954	88,775

NON-CURRENT

Lease liability		-	93,954
		-	93,954

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
NOTE 12: PROVISIONS			
CURRENT			
STN training scholarship		29,494	21,938
Provision for employee benefits: annual leave		67,672	50,812
Provision for employee benefits: long service leave		72,200	73,692
Provision for employee benefits: other leave		12,591	45,204
		181,957	191,646
NON-CURRENT			
Provision for employee benefits: long service leave		27,021	17,511

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

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION

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

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

Key management personnel compensation	128,480	122,956
---------------------------------------	---------	---------

NOTE 14: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liability – in the 2024 financial year, the unit holders of SP 43344 changed the previous decision to sell and unanimously agreed to retain the land and damaged building. As a consequence, the building reparation works are to take place in the future, with the Company to incur additional strata levy fees based on its unitholder entitlement. The cost of the repatriation work is not known at the time of reporting, and the Directors will assess the financial impact once building repatriation quotations have been received. This is likely in the 2026 financial year.

There are no Contingent Assets as at the balance date of this report of which the Directors are aware.

NOTE 15: EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Ostomy NSW Limited
ABN 92 003 107 220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
NOTE 16: RELATED PARTY TRANSACTIONS			
<i>Key management personnel</i>			
Disclosures relating to key management personnel are set out in note 13.			
<i>Transactions with related parties</i>			
During the year payment was made for services received from a director of \$336 (2024 : \$Nil).			
<i>Receivable from and payable to related parties</i>			
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.			
<i>Loans to/from related parties</i>			
There were no loans to or from related parties at the current and previous reporting date.			

NOTE 17: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and accounts payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

Cash and cash equivalents	4	2,285,541	2,581,097
Loans and receivables	5	534,067	326,256
Total financial assets		2,819,608	2,907,353

Financial liabilities

Financial liabilities at amortised cost:

– trade and other payables	10	1,004,543	931,954
Total financial liabilities		1,004,544	931,954

NOTE 18: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Hayes Knight Management (NSW) Pty Ltd, (2024 : Business Partner Accountants) the auditor of the company:

Audit services – Hayes Knight Management (NSW) Pty Ltd

Audit of the financial statements		11,250	9,800
-----------------------------------	--	--------	-------

NOTE 19: COMPANY INFORMATION

The registered and principal place of business is Unit 3 228 Taren Point Road Caringbah NSW 2229.

Ostomy NSW Limited
ABN 92 003 107 220

DIRECTORS' DECLARATION

The directors of Ostomy NSW Limited declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 8 to 22, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2025 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Jacqueline Carusi
Director



Manhattan Prayag
Director



Dated this 30th day of October, 2025

30th October 2025

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF OSTOMY NSW LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ostomy NSW Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2025, notes to the financial statements, including a summary of material accounting policies and the directors declaration.

In our opinion, the accompanying financial report of Ostomy NSW Limited is in accordance with Division 60 of the *Australian Charities and Not-for-Profit Commission Act 2012*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-Profit Commission Act 2012*

Basis of 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 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.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the Director's Report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF OSTOMY NSW LIMITED

Responsibilities of Committee of Management 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 and the *Australian Charities and Not-for-Profit 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 committee of management is 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 objective is 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 director.
- Conclude on the appropriateness of the director's 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.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF OSTOMY NSW LIMITED

We communicate with the director 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.



**Hemant Nisar – Director Audit Services
Registered Company Auditor**



Hayes Knight Audit (NSW) Pty Ltd

Dated at Sydney on the 30th of October 2025