



**Financial Report**  
**For the year ended 30 June 2024**

**IN 2 BUSINESS PTY LTD**  
9/429 The Boulevard  
KIRRAWEE NSW 2232

# Ostomy NSW Limited ABN 92 003 107 220

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# BUSINESS PARTNER ACCOUNTANTS

ABN 31 254 110 993

Chartered Accountants and Business Advisors

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## Auditor Independence Declaration

In accordance with section 60-40 of the  
Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Ostomy NSW Limited

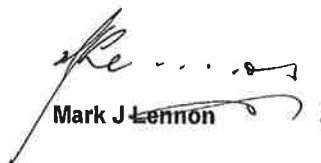
In accordance with Subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act, 2012*, I provide the following declaration of independence to the Directors of Ostomy NSW Limited.

As the lead auditor for the audit of the financial statements of Ostomy NSW Limited for the year ended 30 June, 2024, I declare that, to the best of my knowledge and belief, during the year ended 30 June, 2024 there have been no contraventions of:

- i. the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act, 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Business Partner Accountants  
Chartered Accountants



Mark J Lennon

Dated this 17<sup>th</sup> day of October, 2024

# Ostomy NSW Limited ABN 92 003 107 220

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
Revenue	2	13,637,256	13,726,289
Cost of goods traded		(12,374,197)	(12,483,412)
Gross surplus		1,263,059	1,242,877
Fundraising income	2	72,200	80,082
Other income	2	16,361	22,980
Insurance claim recovery	2	308,315	-
Employee benefits expense	3a	(826,712)	(742,693)
Depreciation and amortisation expense	3a	(32,379)	(22,943)
Costs associated with fire	3a	-	-
Finance costs		(1,721)	-
Freight and cartage		(333,855)	(340,131)
Fundraising and nurse support expense		(59,913)	(49,428)
Other operating expenses		(300,448)	(317,831)
<b>Profit before income tax</b>		<b>104,905</b>	<b>(127,087)</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>104,905</b>	<b>(127,087)</b>
 <b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:		-	-
Items that may be reclassified subsequently to profit or loss:		-	-
 <b>Other comprehensive income for the year, net of tax</b>			
		-	-
<b>Total comprehensive income for the year</b>		<b>104,905</b>	<b>(127,087)</b>
Total comprehensive income of the entity		<b>104,905</b>	<b>(127,087)</b>

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 2024

	Note	2024	2023
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,581,097	2,238,417
Trade and other receivables	5	326,256	668,726
Inventories	6	249,991	269,994
Other assets	7	86,807	53,046
<b>TOTAL CURRENT ASSETS</b>		<b>3,244,151</b>	<b>3,230,183</b>
<b>NON-CURRENT ASSETS</b>			
Other assets	7	1,445	450
Property, plant and equipment	8	1,231,777	56,787
Asset held for sale	9	-	1,140,097
Right of use assets	10	181,772	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,414,994</b>	<b>1,197,334</b>
<b>TOTAL ASSETS</b>		<b>4,659,145</b>	<b>4,427,517</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,394,735	1,477,825
Other liabilities	12	123,139	26,775
Provisions	13	191,646	172,375
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,709,520</b>	<b>1,676,975</b>
<b>NON-CURRENT LIABILITIES</b>			
Other Liabilities	12	93,954	-
Provisions	13	17,511	17,287
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>111,465</b>	<b>17,287</b>
<b>TOTAL LIABILITIES</b>		<b>1,820,985</b>	<b>1,694,262</b>
<b>NET ASSETS</b>		<b>2,838,160</b>	<b>2,733,255</b>
<b>EQUITY</b>			
Retained earnings		2,838,160	2,733,255
Reserves		-	-
<b>TOTAL EQUITY</b>		<b>2,838,160</b>	<b>2,733,255</b>

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 2024

	Note	Retained Earnings \$	Financial Assets Reserve \$	Revaluation Surplus \$	Total \$
<b>Balance at 1 July 2022</b>		2,860,342	-	-	2,860,342
<b>Comprehensive income</b>					
Profit (loss) for the year		(127,087)	-	-	(127,087)
Other comprehensive income for the year:					
- net fair value gains on available-for-sale financial assets		-	-	-	-
- gains on revaluation of land and buildings		-	-	-	-
<b>Total other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income of the entity for the year</b>		(127,087)	-	-	(127,087)
<b>Balance at 30 June 2023</b>		2,733,255	-	-	2,733,255
<b>Balance at 1 July 2023</b>		2,733,255	-	-	2,733,255
<b>Comprehensive income</b>					
Profit (loss) for the year		104,905	-	-	104,905
Other comprehensive income for the year:					
- net fair value gains on available-for-sale financial assets		-	-	-	-
- gains on revaluation of land and buildings		-	-	-	-
<b>Total other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income of the entity for the year</b>		104,905	-	-	104,905
<b>Balance at 30 June 2024</b>		2,838,160	-	-	2,838,160

The accompanying notes form part of these financial statements.

# Ostomy NSW Limited ABN 92 003 107 220

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from government and customers		14,334,452	13,808,934
Other receipts		-	-
Payments to suppliers and employees		(13,970,435)	(13,978,848)
Interest received		44,979	26,086
Finance costs		-	-
Net cash generated by/(used in) operating activities		<u>408,996</u>	<u>(143,828)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(59,369)	(5,336)
Proceeds from sale of available-for-sale investments		-	-
Payment for available-for-sale investments		-	-
Payment for financial assets at fair value through profit or loss		-	-
Payment for intangible assets		-	-
Payment for held-to-maturity investments		-	-
Net cash (used in)/generated by investing activities		<u>(59,369)</u>	<u>(5,336)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of finance lease commitments		(6,947)	-
Increase in finance lease commitments		-	-
Net cash generated by/(used in) financing activities		<u>(6,947)</u>	<u>-</u>
Net increase/(decrease) in cash held		342,680	(149,164)
Cash and cash equivalents at beginning of financial year		2,238,417	2,387,581
Cash and cash equivalents at end of financial year	4	<u><u>2,581,097</u></u>	<u><u>2,238,417</u></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 2024

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Preparation**

Ostomy NSW Limited 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.

Australian Accounting Standards set out accounting policies that the 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 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 17 October, 2024 by the directors of the company.

#### **Accounting Policies**

##### **a. Revenue**

Ostomy NSW Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Fees paid by company members are recognised as revenue at the time of receipt.

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

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.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**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.

**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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings and building improvements	2.5%
Office equipment	5% - 25%
Fixtures and fittings	10%
Computer hardware	20% - 50%
Computer software	25%
Leasehold improvements	2.5% (2023: 25%)

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.

# Ostomy NSW Limited ABN 92 003 107 220

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 2023 or 30 June 2024).

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.

# Ostomy NSW Limited ABN 92 003 107 220

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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.

#### **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 2024

	Note	2024	2023
		\$	\$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
<b>Revenue</b>			
Revenue from (non-reciprocal) government grants and other grants:			
– sales and medicare reimbursements		12,370,765	12,512,810
		12,370,765	12,512,810
Other revenue:			
– membership income		882,716	844,957
– medicare commissions		338,796	342,436
– interest received on financial assets not at fair value through profit or loss		44,979	26,086
		1,266,491	1,213,479
<b>Total revenue</b>		13,637,256	13,726,289
<b>Other income</b>			
– gain on disposal of property, plant and equipment		-	-
– fundraising income		72,200	80,082
– other revenue		16,361	22,980
– insurance claim recoveries	3a	308,315	-
<b>Total other income</b>		396,876	103,062
<b>Total revenue and other income</b>		14,034,132	13,829,351

### NOTE 3: PROFIT FOR THE YEAR

#### a. Expenses

Employee benefits expense:		826,712	742,693
Costs associated with fire			
– inventory destroyed		-	-
– Property, plant & equipment destroyed		-	-
– leased equipment destroyed		-	-
<b>Total costs associated with fire</b>		-	-
Depreciation and amortisation:			
– buildings		5,393	5,393
– plant & equipment		12,522	11,000
– leasehold		6,561	6,550
– right of use		7,903	-
<b>Total depreciation and amortisation</b>		32,379	30,292
Finance costs:			
Interest on financial liabilities		1,721	-

# Ostomy NSW Limited ABN 92 003 107 220

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>			
<b>CURRENT</b>			
Cash at bank		2,580,647	2,237,967
Cash on hand		450	450
		2,581,097	2,238,417
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade receivables		303,810	649,109
Provision for impairment		-	-
		303,810	649,109
Other receivables		22,446	19,617
<b>Total current trade and other receivables</b>		<b>326,256</b>	<b>668,726</b>
<b>NOTE 6: INVENTORIES</b>			
<b>CURRENT</b>			
<b>At cost:</b>			
Inventory		249,991	269,994
		249,991	269,994
<b>NOTE 7: OTHER ASSETS</b>			
<b>CURRENT</b>			
Accrued income			
Prepayments		39,727	34,566
Rental bond		47,080	18,480
Other sundry		-	-
		86,807	53,046
<b>NON-CURRENT</b>			
Security deposit		450	450
Trademarks		995	-
		1,445	450

# Ostomy NSW Limited ABN 92 003 107 220

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
<b>NOTE 8: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Land and Buildings</b>			
Strata entitlement in freehold land and buildings:	8a		
At cost		1,252,545	-
Less: accumulated depreciation		(86,210)	-
<b>Total land and buildings</b>		<b>1,166,335</b>	<b>-</b>
<b>Plant and Equipment</b>			
Plant and equipment:			
At cost		98,187	87,358
Less: accumulated depreciation		(49,643)	(37,121)
<b>Total plant and equipment</b>		<b>48,544</b>	<b>50,237</b>
<b>Leasehold Improvements</b>			
Leasehold improvements:			
At cost		16,909	26,712
Less: accumulated depreciation		(11)	(20,162)
<b>Total leasehold improvements</b>		<b>16,898</b>	<b>6,550</b>
<b>Total property, plant and equipment</b>		<b>1,231,777</b>	<b>56,787</b>

### 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 and Buildings	Plant and Equipment	Leasehold Improvements
Balance at the beginning of the year	-	50,237	6,550
Additions at cost	26,238	10,829	16,909
Additions at fair value	-	-	-
Disposals	-	-	-
Depreciation expense	-	(12,522)	(6,561)
Transfer from Asset Held for Sale (Note 9)	1,140,097	-	-
<b>Carrying amount at the end of the year</b>	<b>1,166,335</b>	<b>48,544</b>	<b>16,898</b>

### NOTE 8a

The Company has an asset (a commercial building unit entitlement) which is recorded at cost, less accumulated depreciation, 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 2024

	Note	2024	2023
		\$	\$
<b>NOTE 9: ASSET HELD FOR SALE</b>			
Strata Unit entitlement in freehold land and buildings		-	1,140,097

Directors are engaged with the Strata Plan Committee (SP 43344) and other unit owners as to various options for the building. Decisions rely on a majority vote by strata unit owners. The Strata Plan Committee have obtained property valuations for the damaged building, where if sale is realised, Ostomy NSW's entitlement is expected to match or exceed the asset recorded book value.

In the 2023 Financial Statements, it was reported that all unit holders in SP 43344 unanimously agreed to sell the land and damaged buildings. This decision resulted in the Strata Unit Entitlement of the Company being classified as an 'Asset held for sale' under Australian Accounting Standard AASB 5, clause 5. This decision was reversed during the 2024 financial year, resulting in the Strata Unit Entitlement being reinstated to be classified as Property, Plant and Equipment, at its book value in compliance with AASB 5.

### NOTE 10: RIGHT OF USE ASSETS

Leased premises – right of use		189,675	-
Less: Accumulated depreciation		(7,903)	-
		181,772	-

Additions to the right of use assets during the year were \$189,675 and depreciation charged to profit or loss was \$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 11: TRADE AND OTHER PAYABLES

#### CURRENT

Trade payables		931,954	1,018,218
Prepaid member fees		205,966	186,178
Prepaid member postage		218,756	225,465
Other payables		38,059	47,964
		1,394,735	1,477,825

### NOTE 12: OTHER LIABILITIES

#### CURRENT

Accrued charges		34,364	26,775
Lease liability		88,775	-
		123,139	26,775

#### NON-CURRENT

Prepaid member fees		-	-
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 2024

	Note	2024	2023
		\$	\$
<b>NOTE 13: PROVISIONS</b>			
<b>CURRENT</b>			
STN training scholarship		21,938	20,925
Provision for employee benefits: annual leave		50,812	52,913
Provision for employee benefits: long service leave		73,692	57,217
Provision for employee benefits: other leave		45,204	41,320
		<u>191,646</u>	<u>172,375</u>
<b>NON-CURRENT</b>			
Provision for employee benefits: long service leave		17,511	17,287
		<u>17,511</u>	<u>17,287</u>

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 14: 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	122,956	<u>115,067</u>
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### NOTE 15: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liability – During the 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 value of which Ostomy NSW Limited has not yet been made aware. There is an ongoing loan liability based on the unit entitlement and for which interest is being paid through strata levies.

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

### NOTE 16: EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant events since the end of the reporting period.



# Ostomy NSW Limited ABN 92 003 107 220

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
<b>NOTE 17: OTHER RELATED PARTY TRANSACTIONS</b>			
Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.			
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.			
During the year there were related party transactions totalling \$Nil.			
<b>NOTE 18: FINANCIAL RISK MANAGEMENT</b>			
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:			
<b>Financial assets</b>			
Cash and cash equivalents	4	2,581,097	2,238,417
Loans and receivables	5	326,256	668,726
<b>Total financial assets</b>		2,907,353	2,907,143
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
– trade and other payables	11	931,954	1,018,218
<b>Total financial liabilities</b>		931,954	1,018,218

# 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 4 to 17, 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 2024 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

Dated this 17<sup>th</sup> day of October, 2024

Terry Scully

Director



# BUSINESS PARTNER ACCOUNTANTS

ABN 31 254 110 993

Chartered Accountants and Business Advisors

PO Box 634  
Miranda NSW 1490

Principal: Mark J. Lennon B.Comm., FCA

Tel: (02) 9524 2966

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Suite 6, First Floor  
525 Kingsway  
(Cnr. Clubb Cr.)  
Miranda NSW 2228

E-mail: [info@bpaccountants.com.au](mailto:info@bpaccountants.com.au)

## Independent Auditor Report

To the members of Ostomy NSW Limited

### Report on the Audit of the Financial Report

#### **Opinion**

We have audited the accompanying financial report of Ostomy NSW Limited ("the Company"), which comprises the Statement of Financial Position as at 30 June, 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors Declaration.

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

- (i) giving a true and fair view of the Company financial position as at 30 June, 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### **Basis for Opinion**

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

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

#### **Information Other than the Financial Report and Audit Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company annual report for the year ended 30 June, 2024, but does not include the financial report and our audit report thereon.

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

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

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

#### **Responsibilities of the 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 – Simplified 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 ability of the Company 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.

The directors are responsible for overseeing the financial reporting process of the Company.

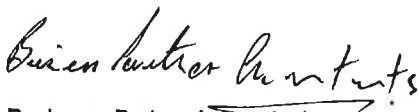
**Auditor Responsibilities for the Audit of the Financial Report**

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

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 internal control of the Company.
- 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 use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit 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.

  
**Business Partner Accountants**  
**Chartered Accountants**

  
**Mark J Lennon**

Signed at Miranda, NSW this 17<sup>th</sup> day of October, 2024

## COMPILATION REPORT

We have compiled the accompanying general purpose financial statements of Ostomy NSW Limited, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2024, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

### *The Responsibility of the Directors of Ostomy NSW Limited*

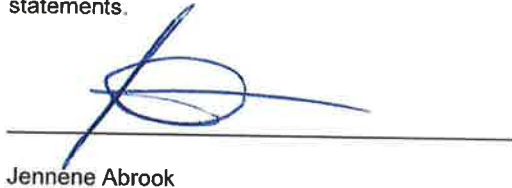
The directors of Ostomy NSW Limited are solely responsible for the information contained in the general purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### *Our Responsibility*

On the basis of the information provided by the directors of Ostomy NSW Limited, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed by us, and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the directors of Ostomy NSW Limited. We do not accept responsibility to any other person for the contents of the general purpose financial statements.



Jennene Abrook

IN 2 BUSINESS PTY LTD

9/429 The Boulevard

KIRRAWEE NSW 2232

Dated 17<sup>th</sup> October, 2024