



Ostomy NSW Limited

AGM 2024 Presentation

23rd November 2024





Welcome



Acknowledgement of Country

- Ostomy NSW Limited acknowledges the Dharawal speaking people who are the Traditional Custodians of the land of Sutherland Shire
- We pay respect to the Elders past and present of the Dharawal nation and extend that respect to other Aboriginal people visiting this site
- The Sutherland Shire is unique in Australia's history, as Kamay Botany Bay was the location of the first recorded contact point between our First Nations people and Europeans.

Agenda

11:00am – AGM

1. Bring the AGM to order – open the meeting. Stephen L
2. Zoom participants to be recorded (email to manager@ostomynsw.org.au) Adam
3. Record any apologies / acknowledge number of proxies. Adam
4. Minutes of past AGM. Stephen L
5. Directors' report. David
6. Directors' Finance discussion. Stephen L
7. Manager's Report. Stephen L
8. Resolutions: Stephen L
 - Finance Report
 - Election of Directors
 - Election of new director
9. Questions Stephen L
10. Declare AGM closed Stephen L

Attendees | Apologies | Minutes

Apologies:

Nil received as at 18 November 2024

Proxy votes:

4 proxy votes have been recorded and are shown later in the presentation.

Minutes:

Resolve that the minutes of the AGM held on Saturday 25th November 2023 be adopted.

Minutes of AGM held Saturday 25th November 2023

INTRODUCTION by Stephen Lardner included an acknowledgement of Country.

MEETING COMMENCED at 11:00 am

BOARD MEMBERS PRESENT

Greg Doyle

Jacqueline Carusi

Ernest Schmatt AM PSM

Perry Johnstone (via Zoom)

David Turner (via Zoom)

Stephen Lardner (Company Secretary and General Manager) acted as Chair

ATTENDANCE The meeting was conducted on Zoom as well as in person.

2 members, Terry Scully (461535T) and Anthony Hilton (456243R) 6 directors, six of whom are also ordinary members, and the General Manager were present in person or via Zoom.

APOLOGIES Tom Flood OAM (Emeritus President), Adam Keam (Director), Stephen Grange (Vice President, retired)

PROXIES 9

INTRODUCTION by Stephen Lardner included an acknowledgement of Country.

MINUTES OF PREVIOUS AGM

Were approved unanimously. Moved A. Hilton, seconded J. Carusi.

Minutes of AGM held Saturday 25th November 2023

DIRECTOR'S REPORT Was presented by Stephen Lardner on behalf of the board of directors and was unanimously accepted.

FINANCIAL REPORT Was presented by Directors present and Stephen Lardner and was unanimously accepted.

There were no questions raised during the discussion. This will be provided on our website.

MANAGER'S REPORT Was presented by Stephen Lardner and was unanimously accepted.

There were no questions raised during the discussion.

RESOLUTION TO ACCEPT THE FINANCIAL STATEMENTS AND REPORTS

Was unanimously approved.

Minutes of AGM held Saturday 25th November 2023

RESOLUTION TO RE-ELECT DIRECTORS

Adam Keam and Jacky Carusi were unanimously re-elected for the next two years.

RESOLUTION TO ACCEPT THE REMUNERATION REPORT

was unanimously approved.

RESOLUTION TO APPOINT NEW DIRECTOR

Terry William Scully (member number 461535T) nominated with the paperwork provided with the Notice of AGM. Terry's nomination was moved by Jacky Carusi (member number 242765A) and seconded by Greg Doyle (member number 226420J). The General Manager confirmed Terry Scully is not Banned or Disqualified from acting as a director and his application includes his Director ID number.

Terry William Scully was unanimously elected as a director for the next two years.

MEETING CLOSED at 11:30 am.

MINUTES TAKEN BY Stephen Lardner

DIRECTORS' REPORT

Directors' Report

- Situation analysis identifies the need for increased membership.
- Building update on where to in 2025.
- Updated our **Mission Statement.**
- Created **Our Values.**
- Developing our **Brand Personality**
Brand Positioning
Brand Promise

Situation analysis

- Members rate our service >90% very satisfied.
- STNs also rate our service highly – although not better than others.
- STNs have either a preferred association or allocate new members based on surgery type – ONL receives more Ileostomy surgeries.
- ONL receives less new members than other similar-sized associations (across Australia).

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

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.

Brand positioning

Ostomy NSW is a stoma support organisation that helps ostomates in NSW with stoma support, advice and products because we want ostomates not to be held back from living fulfilling lives.

..or..

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.



FINANCE REPORT

Directors' Finance Report

- The past year recorded a profit of \$104,905
- Our past three year results are:
 - 2022 profit **\$284,181**
 - 2023 loss **-\$127,087**
 - 2024 Profit **\$104,905**
- 3 year average +\$87,333 | 3 year accumulated **\$262,000**
- Member's Equity has grown to \$2,838,160
- Working Capital (Current assets less current liabilities) is \$1,534,630
- Working Capital ratio is 1.9:1.0

Summary Profit and Loss Statement 30 June 2024

(5 year trend)

	\$,000's	2020	2021	2022	2023	2024
<u>GROSS INCOME</u>						
Donations		\$21.4	\$73.6	\$67.4	\$70.2	\$59.4
Revenue from Goods and Services		\$14,293.6	\$13,563.8	\$14,093.6	\$13,700.2	\$13,592.3
Total Trading Revenue		\$14,358.5	\$13,668.3	\$14,186.0	\$13,803.3	\$13,680.8
Other Income (eg. interest)		\$77.6	\$333.1	\$3.9	\$26.1	\$45.0
Cost of Sales		\$13,029.0	\$12,451.4	\$12,781.6	\$12,483.4	\$12,374.2
GROSS PROFIT		\$1,329.5	\$1,216.9	\$1,404.3	\$1,319.9	\$1,306.6
<u>EXPENSES</u>						
Operational		\$509.1	\$563.5	\$668.5	\$667.8	\$670.6
Administrative		\$93.5	\$62.8	\$67.5	\$62.6	\$55.5
Employee		\$758.6	\$718.3	\$702.8	\$742.7	\$826.7
Total Expenses		\$1,361.1	\$1,344.6	\$1,438.8	\$1,473.0	\$1,555.0
Net Profit / (Loss)		\$0.6	\$325.4	\$284.2	-\$127.1	\$104.9

Variable depending on campaigns.

Decline of new members and item Restrictions.

2021 = Covid support.

Steady over the 5-year period.

Rent increases and ACSA fees.

Lower phone, copier and depreciation.

Same hours, increased minimum wages and superannuation.

Summary Profit and Loss Statement 30 June 2024

<u>Ostomy NSW Limited</u>					
<u>Accounts</u>	2020	2021	2022	2023	2024
Income from Operations					
Sales		\$61,151	\$71,221	\$59,398	\$50,922
Membership Fees	\$378,547	\$387,503	\$388,131	\$316,770	\$402,492
Membership Postage	\$480,850	\$453,230	\$523,319	\$528,188	\$480,224
Medicare PBS Payments	\$13,028,317	\$12,322,989	\$12,760,062	\$12,453,412	\$12,319,843
Medicare Commission Paid	\$358,298	\$338,891	\$350,870	\$342,436	\$338,796
Total Membership Income	\$14,293,588	\$13,563,764	\$14,093,602	\$13,700,203	\$13,592,277
Donations	\$21,421	\$73,592	\$67,359	\$70,216	\$59,423
Total Non Membership Income	\$64,865	\$104,541	\$92,364	\$103,062	\$88,561
Total Income	\$14,358,452	\$13,668,305	\$14,185,966	\$13,803,265	\$13,680,837
Total Cost Of Sales	\$13,028,952	\$12,451,406	\$12,781,646	\$12,483,412	\$12,374,197
COGS ratio		100.5	99.6	99.8	100.0
Gross Profit	\$1,329,500	\$1,216,898	\$1,404,320	\$1,319,853	\$1,306,640
Total Operational Expenses	\$509,121	\$563,508	\$668,540	\$667,753	\$670,641
Total Administrative Expenses	\$93,452	\$62,815	\$67,485	\$62,580	\$55,486
Total Employment Expenses	\$758,551	\$718,270	\$702,770	\$742,693	\$826,712
Total Expenses	\$1,361,123	\$1,344,593	\$1,438,795	\$1,473,026	\$1,555,029
Operating Profit	-\$31,624	-\$127,695	-\$34,476	-\$153,173	-\$248,389
Total Other Income	\$77,615	\$333,071	\$3,854	\$26,086	\$44,979
Total Other Expenses	-\$46,641	-\$120,000	-\$314,803	\$0	-\$308,315
Net Profit / (Loss)	-\$649	\$325,403	\$284,181	-\$127,087	\$104,905

Balance Sheet as at 30 June 2024

Balance Sheet as at 30 June 2024			
Assets		Liabilities	
<u>Current Assets</u>		<u>Current Liabilities</u>	
Total Bank Accounts	\$2,578,959	Total Creditors	\$931,954
		Lease Liability	\$88,775
Total Inventory	\$249,991	Total Prepayments & Accruals	\$459,086
Total Debtors	\$373,336	Total Employment Liabilities	\$207,943
Total Prepayments	\$39,726	Visa Card	\$2,394
Total Cash on Hand	\$450	Total GST Liabilities	\$2,569
		STN Training Scholarship	\$21,938
Total Current Assets	\$3,244,151	Total Current Liabilities	\$1,709,521
		Provision for LSL-Non Current	\$17,510
Total Land & Buildings	\$1,166,335	Lease Liability-Non Current	\$93,954
Total Office Equipment	\$24,074	Total Non Current Liabilities	\$111,464
Total Fixtures & Fittings	\$18,193	Total Liabilities	\$1,820,985
Total Computer Equipment	\$2,042	Equity	
Total Computer Software	\$4,234	Retained Earnings	\$2,733,255
Total Leasehold Improvements	\$16,898	Current Year Earnings	\$104,905
Total Non Current Assets	\$1,231,777	Total Equity	\$2,838,160
Security Deposits	\$450		
Trademark	\$995		
Right-of-Use Asset	\$181,772		
Total Assets	\$4,659,145	Total Liabilities and Equity	\$4,659,145
Net Working Capital	\$1,534,630	1.90	

Net Working Capital
\$1,534,630

Financial Report 2024

Key Comments

- Net Working Capital is strong at \$1.53m – cash to use to support members throughout 2025.
- Buildings valued at depreciated cost – see note that follows
- Retained Earnings are \$2,838,160 for use on member services.
- It is expected the premises owned at 555 Princes Hwy Kirrawee will begin to be re-built during 2025, with an expectation of re-occupying by June 2026

Value of Land & Building at 30 June 2024

Key Comments

- Total Land & Buildings - \$1,166,335. This is reported at “cost” less depreciation – the price we paid for it.
- Revaluation is not required for June 2024.
- The Strata Plan insurance claim on the whole building has been declined and further action is may be considered to recover the claim.

Value of Land & Building at 30 June 2024

Ostomy NSW Limited ABN 92 003 107 220

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

	Note	2024	2023
		\$	\$
NOTE 9: ASSET HELD FOR SALE			
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.

Value of Land & Building at 30 June 2024

	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	-	-
Carrying amount at the end of the year	<u>1,166,335</u>	<u>48,544</u>	<u>16,898</u>

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.

Manager's Report

Manager's Report

What have we achieved in 2024?

- >80% of orders received are dispatched in 2 or 3 days.
- 95%+ orders are dispatched in 3 or 4 days.
- Introduced the Member Portal with over 1500 subscriptions
- Generally, excellent service from suppliers: 24-48 hour delivery.
- 15 paid staff (10 FTE) and 32 volunteers (3.5 FTE).
- Increased email and mobile phone database.

Manager's Report

What have we achieved in 2024?

- Moved from Yalgar Road, Kirrawee to Taren Point Road, Caringbah
- Distributed over 35,000 parcels and 350,000 boxes of appliances.
- Claimed \$12,300,000 from Medicare on your behalf for your appliances.
- There were around 10,000 phone calls servicing members
- Orders received:
 - 22,500 emails;
 - 3,500 portal carts,
 - 4,000 facsimile orders and
 - 5,000 postal orders.

21st June 2024 to 24th June 2024











Manager's Report

What we have achieved in 2024

Fire Insurance – we are continuing to rent temporary premises and it is only very recently that the owners have reached a consensus on re-building the premises at 555 Princes Hwy, Kirrawee.

Member meetings – We have held three member meetings since the last AGM:

Ballina (June), Orange (October) and Penrith (yesterday)

We have continued monthly Zoom meetings for members this year where we present on how the association runs and how to order and an information session such as Skin Health and Diet and Exercise.

Click To Boot – continues to gain in popularity.

Manager's Report

What we have achieved in 2024?

STN Clinic – Lee Gavegan is contracted each Tuesday. All of her consults are via telehealth and she makes regular contact with new members. Lee is also active in education within the aged care sector.

STN Scholarship – We continue to offer scholarship fund support for RNs to undertake the Graduate Certificate in Stoma Nursing through the Australian College of Nursing. This year we were able to support two scholarships for RNs in NSW.

Board of Directors – the Board continues to meet monthly to review the operation of ONL and financial reports. All directors are actively involved in the business as volunteers.

Staff and Volunteers – we are fortunate to have a group of loyal staff and volunteers. 7 of our 16 staff have exceeded 10 years' service; 9 of our 34 volunteers also exceed 10 years' service.

Manager's Report

What we have achieved in 2024?

Supplier Performance – there has generally been good support from suppliers by maintaining frequent and consistent supply of products. Where problems have occurred, we have addressed these with suppliers. There is some impact on our delivery performance due all the warehouses being located in Melbourne and only one in Sydney. Most suppliers had periods where items were unavailable due to their supply chain.

Working with other associations – We have maintained professional working dialogue and discussions with NSW Stoma during the year, including regular visits to each other's facilities. There have also been discussions with many other associations.

Working with the national body (ACSA) - Ostomy NSW is represented on the National IT Subcommittee providing input to the development of systems for all associations. ONL contributes to quarterly discussions and representations made to Federal government via ACSA.

Manager's Report

Future Developments in 2024/25

- Member portal development provides secure access to your personal information and ordering options.
- Using our finalised business insurance claim when we establish our premises again at 555 Princes Hwy, Kirrawee.
- 555 Princes Hwy site will be finalised in 2025, pending council approval and reconstruction costs.
- Options for our owned premises will be worked on with our Board.

Resolutions

Resolutions

1. Receive and adopt the Annual Financial Statements and Reports for the year ended 30th June 2024.
2. Re-election of the following Directors:
 - Mr. Gregory Doyle (continuing as a director)
 - Mr. Perry Johnstone (continuing as a director)
 - Mr. David Turner (continuing as a director)
 - Mr. Manhattan Prayag (newly joined in 2024)
3. Nomination received from Mr. Damian Gleeson for election as a Director.

Questions

No questions have been received as at 18th November 2024.



THANK
YOU