

NSW STOMA LIMITED

(A Company limited by guarantee)

A.B.N. 51 610 218 338

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NSW STOMA LIMITED

ABN 51 610 218 338

CONTENTS

	<i>PAGE</i>
Directors' Report	1
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	24
Independent Auditor's Report	25

NSW STOMA LIMITED

ABN 51 610 218 338

DIRECTORS' REPORT

The directors present their report on the NSW Stoma Limited for the financial year ended 30 June 2025.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Dr Allen Nash – (Chairperson since 28/11/2020)

Allen brings to the position extensive skills in financial management and governance having worked with boards and CEOs advising on strategic planning as well as coaching CEOs. He has held twelve board positions including on a \$6 billion superannuation fund and a successful venture capital firm (>\$200 million invested). Most of the board positions Allen previously held are in the not-for-profit sector. Allen is a partner in EDAN Consulting providing a range of services predominately in the children's services and Community Services sectors.

Ian Niccol

Ian joined in August 2021 as a volunteer treasurer for the NSW Stoma board and officially joined the board in May 2022. Ian has a Bachelor of Business (Accounting) and is qualified Chartered Accountant. Ian is a co-founder of an accounting firm with more than 20 years of formal restructuring experience. Ian specialises in advising mid-market clients and stakeholders, previously working with Australia's leading restructuring and advisory firms. Ian has been an ostomate since May 2021 and joined the NSW Stoma board as an advocate for all ostomates and to provide support to the organisation that provides the necessary support to its members.

Renee Constantin

An ostomate since 2015, Renee is a passionate advocate for ostomates and has used social media, online blogs and articles to raise awareness and share her experience as a young ostomate. At the start of 2019 Renee founded Ostomingle, a support group for young Sydney ostomates. It aims to bring young men and women with stomas to share experiences, ask questions and learn from each other. Renee teaches English as a second language with a focus on communication skills and facilitating negotiations between groups. She holds a Master of Applied Linguistics.

Carol Quast

Carol Quast joined the NSW Stoma Limited's Board in 2016 and served as chair 2019-2020. An educator by profession, Carol has worked as teacher both in Australia and England; as a tertiary advisor to trainee teachers at UTS and as a lecturer and tertiary adviser at Goldsmiths & Southbank University UK. Carol held the board position of chairperson at a large comprehensive boy's high school in England for five years. Since 2016, Carol has been running creative writing workshops for Story Factory, Sydney. Carol plays a major role in our member information and education days.

Eugene Tomczyk

An Ostomate since 2002, Eugene served on the previous Colostomy Association NSW Management Committee since 2014, joining the NSW Stoma Limited's Board from 2016 to 2018. Eugene re-joined the board in 2019. He has run small businesses and been involved in various community organisations, serving on the Boards of RSLs and Community Clubs. Eugene currently volunteers regularly for several charitable organisations including NSW Stoma, assisting with our pick-up Service and other office duties.

Ian Murray

Ian joined the NSW Stoma Limited's Board in 2016. Currently working as a consultant with experience in Information Technology, Logistic and Knowledge Management, Ian has worked for Macquarie University, IBM, Canon and Brambles. Ian has held positions on the Board as Secretary, acting Chairman and Director and has been involved in updating IT infrastructure, phone systems and software upgrades to benefit members.

NSW STOMA LIMITED

ABN 51 610 218 338

DIRECTORS' REPORT

Directors (cont'd)

Graham Lawson – (Treasurer appointed 23/11/2024)

Graham has a Masters of Commerce (Professional Accounting) and a Bachelor of Commerce (Honours Economics/Law) and has 30 years' experience working within the public health system in Corporate Services Management and major project management. Graham was moved to nominate for the Board following his experience in the NSW Stoma Member Information and Education days. Graham is passionate about equity of access to services.

John Hickey (resigned 19/07/2024)

John's background and passion is in education where he has been involved for 40 years, beginning as a secondary teacher in 1983. For the past 25 years he has held leadership positions in schools in Sydney and Melbourne as a Deputy Principal and Principal. He currently works in the area of teacher formation, development and leadership in a range of schools across Australia. John holds a post graduate master's degree in educational leadership and is strongly committed to the support and development of young teachers as future leaders. He became an ostomate in 1987 as a result of bowel cancer surgery and is very keen to assist Stoma NSW as a Board member as a way of supporting this organisation that has supported him for 35 years.

Lynda Frost – (Secretary appointed 23/11/2024)

Lynda has been secretary of the Newcastle District Ostomy Support Group since 2016. Lynda has a range of experience across the public and private sectors in education and training, local government, financial services, travel, manufacturing and engineering. She is currently employed in the vocational education and training sector. Lynda has experience in management and small business, marketing and communications, finance and administration services and information and communications technology. Lynda is a Fellow of the Australian Institute of Company Directors, having held board positions in the financial services and travel industry. As a Board Director she has also been a member of audit and risk management committees. Lynda also operates her own business providing online business management services.

Joneen Troup (appointed 15/10/2024)

Joneen joined the board in 2024. She has been a grateful recipient of NSW Stoma support since 2019 when she joined the ostomate community. Joneen was the manager of a community college and a not-for-profit registered training organisation (RTO) for 23 years before recently retiring. She has advanced degrees in education and science and previously taught in the high school and TAFE environments. Joneen was the co-owner of a small business, managing finance and human resources, and currently serves on an education board and a sports committee. She is a proud parent of two adult children and grandparent to two grandchildren.

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

Review of Operations

The surplus of the Company for the financial year amounted to \$168,288 (2024: surplus \$126,206).

Significant Changes in the State of Affairs

No significant changes in the Company's state of affairs occurred during the financial year.

NSW STOMA LIMITED

ABN 51 610 218 338

DIRECTORS' REPORT

Principal Activities

NSW Stoma Limited is a not-for-profit Company Limited by Guarantee providing support to members who have undergone surgery resulting in a Colostomy, Ileostomy, Urostomy / Ileal Conduit, or other external pouch procedure by distribution of Ostomy appliances and associated medical supplies.

NSW Stoma Limited is a charitable organisation and is endorsed by the Australian Taxation Office (ATO) to access the following tax concessions:

- Income tax exception
- GST concessions
- Deductible gift recipient.

No significant change in the nature of these activities occurred during the year.

Short-term and Long-term Objectives

The Company's short-term objectives are to:

- To promote the general welfare of persons (ostomates) who have surgically constructed openings in their bodies to permit disposal of bodily wastes ("a stoma") and who require medical and/or pharmaceutical products for the effective management of their condition.
- To comply with the regulations, directions, and requirements of relevant Government Authorities in relation to the administration of any Scheme which affects ostomates.
- Strive for continual improvement of services to members
- Maintain a culture focused on respect, recognition, compassion and efficiency
- Provide effective representation for persons living with a stoma
- Achieve sustainability of our operations including financial sustainability

The Company's long-term objectives are to:

- Be sustainable and strive for continuous improvement to offer the best possible outcomes for the underprivileged people requiring our assistance.
- Ensure we maintain capacity to provide for all our members as our numbers increase

Strategy for Achieving Short and Long-Term Objectives:

To achieve its stated objectives, the Company has adopted the following strategies:

- the company strives to attract and retain quality staff and volunteers who are committed to working with people in need, and this is evidenced by low staff turnover. The company believes that attracting and retaining quality staff and volunteers will assist with the success of the company in both the short and long-term
- the company's staff and volunteers strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities and responsibilities to all stakeholders.

Meetings of Directors

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Allen Nash	6	6
Ian Niccol	6	4
Renee Constantin	6	6
Carol Quast	6	5
Eugene Tomczyk	6	6

NSW STOMA LIMITED

ABN 51 610 218 338

DIRECTORS' REPORT

Meetings of Directors (cont'd)

	Directors' Meetings	
	Number eligible to attend	Number attended
Ian Murray	6	6
Graham Lawson	6	6
Lynda Frost	6	6
Joneen Troup	4	4

Directors Benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of the contract made by the Company with a director, a firm of which a director is a member or a company in which a director has a substantial financial interest.

Members Liability

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 \$77,700 (2024:\$75,190).

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends paid or declared in the Company for the financial year.

Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

NSW STOMA LIMITED
ABN 51 610 218 338
DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under 307C of the *Corporations Act 2001* is set out on page 6.

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

GRAHAM LAWSON 
Director (Name & Signature)

Dated this 25 day of SEPTEMBER 2025

Assura Group Pty Ltd

ABN : 30 114 712 462

Suite 15, Lvl 2

123 Clarence Street

Sydney NSW 2000

t 1300 55 33 38

www.assuragroup.com.au**AUDITOR'S INDEPENDENCE DECLARATION**

As auditor for the audit of the financial report of NSW Stoma Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in relation to NSW Stoma Limited.

Assura Group Pty Ltd
Chartered Accountants



Hanoze Udachia
Director

Sydney, 25 September 2025

THE NAME IN AUDIT

Assura Group is an affiliate of a member of the BPM Global Network. The BPM Global Network is a leading international network of independent accounting firms that are each members of BPM Global Ltd. BPM Global Ltd, a company limited by guarantee registered in England and Wales, coordinates the BPM Global Network and does not provide client services. BPM Global Ltd and each member firm of the BPM Global Network are separate and independent legal entities and solely responsible for their own acts, omissions or liabilities and not those of each other. Please see our website for further details.

Liability limited by a scheme approved under Professional Standards Legislation

NSW STOMA LIMITED
ABN 51 610 218 338
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	2	20,736,454	19,648,459
Cost of sales		(19,379,886)	(18,393,158)
Gross Profit		1,356,568	1,255,301
Other income	2	250,332	242,164
Audit and accounting fees		(14,454)	(12,191)
Affiliation Fees		(88,684)	(45,666)
Advertising expense		(4,484)	(3,128)
Depreciation	3	(71,125)	(95,456)
Employee benefits expense	3	(966,927)	(944,661)
Finance costs	3	(19,231)	(14,013)
Insurance expense		(28,079)	(27,250)
IT support & computer expense		(31,738)	(18,476)
STN Scholarship		(22,500)	(22,500)
STN services/clinic		(12,415)	(10,800)
Other expenses		(178,975)	(177,118)
Total Expenses		(1,438,612)	(1,371,259)
Surplus before income tax		168,288	126,206
Income tax (expense)	4	-	-
Surplus attributable to the members		168,288	126,206
Other comprehensive income			
Revaluation (increase) in land and buildings value	9,13	-	1,353,261
Total comprehensive income attributable to the members		168,288	1,479,467

The accompanying notes form part of these financial statements.

NSW STOMA LIMITED
ABN 51 610 218 338
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
<i>CURRENT ASSETS</i>			
Cash and cash equivalents	6	3,469,934	3,271,507
Trade and other receivables	7	1,745,451	1,549,349
Inventories	8	465,864	490,999
TOTAL CURRENT ASSETS		5,681,249	5,311,855
<i>NON-CURRENT ASSETS</i>			
Property, plant, and equipment	9	3,250,899	3,322,024
TOTAL NON-CURRENT ASSETS		3,250,899	3,322,024
TOTAL ASSETS		8,932,148	8,633,879
LIABILITIES			
<i>CURRENT LIABILITIES</i>			
Trade and other payables	10	1,668,841	1,540,563
Unearned revenue	11	530,964	518,439
Provision	12	80,238	96,664
TOTAL CURRENT LIABILITIES		2,280,043	2,155,666
<i>NON-CURRENT LIABILITIES</i>			
Provision	12	16,918	11,314
TOTAL NON-CURRENT LIABILITIES		16,918	11,314
TOTAL LIABILITIES		2,296,961	2,166,980
NET ASSETS		6,635,187	6,466,899
EQUITY			
Reserves	13	2,353,883	2,353,883
Retained surplus	14	4,281,304	4,113,016
TOTAL EQUITY		6,635,187	6,466,899

The accompanying notes form part of these financial statements.

NSW STOMA LIMITED
ABN 51 610 218 338
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Reserves	Retained Earnings	TOTAL
		\$	\$	\$
Balance at 01 July 2023		1,000,622	3,986,810	4,987,432
Comprehensive income				
Surplus for the year attributable to members of the entity		-	126,206	126,206
Other comprehensive income for the year		1,353,261	-	1,353,261
Total comprehensive income for the year		1,353,261	126,206	1,479,467
Balance at 30 June 2024	13,14	2,353,883	4,113,016	6,466,899
Balance at 01 July 2024		2,353,883	4,113,016	6,466,899
Comprehensive income				
Surplus for the year attributable to members of the entity		-	168,288	168,288
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	168,288	168,288
Balance at 30 June 2025	13,14	2,353,883	4,281,304	6,635,187

The accompanying notes form part of these financial statements.

NSW STOMA LIMITED
ABN 51 610 218 338
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
Receipts from customers		20,878,561	19,967,589
Payments to suppliers and employees		(20,735,145)	(19,874,042)
Interest received		55,011	93,630
Net cash generated from operating activities	18	198,427	187,177
Net increase in cash and cash equivalents held		198,427	187,177
Cash and cash equivalents at beginning of financial year		3,271,507	3,084,330
Cash and cash equivalents at end of financial year	6	3,469,934	3,271,507

The accompanying notes form part of these financial statements.

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

The financial statements and notes represent NSW Stoma Limited as an individual entity, a Company limited by guarantee, incorporated and domiciled in Australia.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board, the *Corporations Act 2001* and the *Australian Charities and Not-for-profit 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 Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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 are in Australian Dollars and have been rounded to the nearest dollar.

Material Accounting Policy Information:

a. Income Tax

The Company is exempt from income tax as it is an income tax exempt charity under section 50-5 of the Income Tax assessment Act 1997.

b. Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability or, in the absence of such a market, the most advantageous market available to the company at the end of the reporting period.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the company's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

c. Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at date of acquisition.

d. Property, Plant and Equipment

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

Property

Land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured at cost less depreciation and impairment losses. The depreciable amount of all fixed assets, but excluding freehold land, is depreciated using diminishing value method. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present. (refer to Note 1(f) for details of impairment)

Depreciation

The depreciable amount of all fixed assets but excluding freehold land, is depreciated using diminishing value method. Depreciation is recognised in profit or loss.

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

Class of Fixed Asset	Depreciation Rate	Depreciation Method
Building	2.5%	Diminishing Value Method
Plant and equipment	10%	Diminishing Value Method
Fixture and fittings	10%	Diminishing Value Method
Computer software	33.33%	Diminishing Value Method

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

d. Property, Plant and Equipment (cont'd)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised.

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost;

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

e. Financial Instruments (cont'd)

Derecognition (cont'd)

Derecognition of financial liabilities

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised where the contractual rights to receipt of cash flows expires, or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments*:

- the simplified approach

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

f. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

h. Cash and Cash Equivalents

Cash on hand and in banks and short-term deposits are stated at nominal value. For the purposes of the statement of cash flows, cash consists of cash at bank and investments which can readily be converted into cash.

i. Revenue Recognition

Revenue recognition relating to the provision of services is recognized either at a point in time or over time, when (or as) the company satisfies the performance obligations by transferring the promised services to the customers.

i) *Pharmaceutical Benefits Scheme (PBS) Reimbursement; Stoma Appliance Scheme (SAS) Handling Fee, and Non-PBS Appliance Sales* - Revenue is recognised upon provision of relevant products to members or non-members who availed the stoma-related products.

ii) *Membership Fees* - Members were eligible to obtain services according to the Australian Stoma Appliance Scheme, Constitution of the Australian Council of the Stoma Association and NSW Stoma Limited's constitution. Membership fees received are recognised on straight-line basis over the period to which the revenue attached. One-time fees received from new members are recognised as revenue upon receipt.

iii) *Freight In and Service Fees* - Freight in and service fees are recognised when goods are dispatched from system

iv) *Donation* - Donation is recognised when the entity obtains control over the funds, which is generally at the time of the receipt.

v) *Interest Revenue* - Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

All revenue is stated net of the amount of Goods and Services Tax (GST).

j. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Short-term receivables with no stated interest rate are measured at the nominal amount due where the effect of discounting is immaterial. Collectability of receivables is reviewed on an ongoing basis and, where necessary, an impairment provision is recorded. Bad debts are written off as incurred.

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

k. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. Trade and other payables represent liabilities for goods and services provided to the Company. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Trade accounts payable are unsecured and are generally settled within their due date.

l. 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).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

m. Comparative Figures

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

n. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements 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 estimates

(i) Impairment – general

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) Provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made considering a range of possible outcomes and will vary as further information is obtained.

Key judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost value, quantity and the period of transfer related to the goods or services promised.

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

o. Economic Dependence

NSW Stoma 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 NSW Stoma Limited.

p. New and Amended Accounting Policies Adopted by the Company

The Company has implemented one new accounting standard that is applicable for the current reporting period.

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified.

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$

NOTE 2: REVENUE AND OTHER INCOME

The Company has recognised the following amounts relating to revenue in the statement of profit or loss.

Ordinary activities:

Products and services transferred to customers	2a	20,736,454	19,648,459
Other Income	2b	250,332	242,164
Total Revenue		20,986,786	19,890,623

a. Revenue Disaggregation

The revenue is disaggregated along product and service lines:

– PBS Reimbursements	18,785,534	17,840,956
– SAS Handling Fee	516,602	490,614
– Service Fees	13,367	12,883
– Freight income	748,748	690,368
– Non-PBS Appliance Sales	92,240	87,846
– Membership Fee income	579,963	525,792
	20,736,454	19,648,459

Timing of revenue recognition

Products and services transferred to customers:

– at a point in time	20,156,491	19,122,667
– over time	579,963	525,792

b. Other Income

- Interest from bank deposits	103,788	105,912
- Donation and fund raising	117,747	120,085
- Advertisement income	9,900	8,450
- Miscellaneous income	18,897	7,717
	250,332	242,164

NOTE 3: PROFIT BEFORE INCOME TAX

Profit from ordinary activities before income tax has been determined after:

Expenses

Depreciation of non-current assets:

Building Depreciation	56,759	42,039
Computer & Software Depreciation	1,026	38,595
Furniture & Fixtures Depreciation	4,218	4,686
Plant & Equipment Depreciation	9,122	10,136
TOTAL	71,125	95,456

Finance Costs:

Bank Fees	19,231	14,013
-----------	--------	--------

Employee benefit expenses

966,927	944,661
---------	---------

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$

NOTE 4: INCOME TAX EXPENSE

The Company is exempt from income tax as it is an income tax exempt charity under Section 50-5 of the Income Tax assessment Act. Tax effect accounting has not been adopted.

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

No remuneration was paid by the Company to key management personnel (KMP) of the Company during the year.

NOTE 6: CASH AND CASH EQUIVALENTS

CURRENT

Cash at bank		3,469,790	3,271,464
Cash on hand		144	43
Total cash and cash equivalent	17	3,469,934	3,271,507

Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows are reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	3,469,934	3,271,507
---------------------------	-----------	-----------

NOTE 7: TRADE AND OTHER RECEIVABLES

CURRENT

Trade receivable		1,646,289	1,498,964
Interest receivable		99,162	50,385
Total trade and other receivables	7a	1,745,451	1,549,349

a. Financial Assets Classified as Trade and Other Receivables

Trade and other receivables:

- Total current		1,745,451	1,549,349
Financial assets as trade and other receivables	17	1,745,451	1,549,349

b. No collateral is held over trade and other receivables.

NOTE 8: INVENTORIES

CURRENT

Finished goods		406,193	442,888
Stock in transit		70,140	58,580
Less: Provision for impairment		(10,469)	(10,469)
Total inventories		465,864	490,999

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT			
Land and Buildings			
Land		915,200	915,200
Buildings, at cost		2,606,256	2,606,256
Accumulated depreciation		(392,667)	(335,909)
Buildings, carrying amount		2,213,589	2,270,347
Total land and buildings		3,128,789	3,185,547
Plant and Equipment			
Plant and equipment, at cost		538,060	740,696
Accumulated depreciation		(415,950)	(604,219)
Plant and equipment, carrying amount		122,110	136,477
Total property, plant, and equipment		3,250,899	3,322,024

a. 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:

	Plant and Equipment					
	Land	Buildings	Computer & Software	Furniture & Fixture	Plant & Equipment	Total
Carrying amount	\$	\$	\$	\$	\$	\$
Balance 01 July 2024	915,200	2,270,347	3,079	42,175	91,223	3,322,024
Add : Additions	-	-	-	-	-	-
Add: Revaluation	-	-	-	-	-	-
Less: Disposals / Write-down	-	-	-	-	-	-
Less: Depreciation	-	(56,759)	(1,026)	(4,218)	(9,122)	(71,125)
Balance 30 June 2025	915,200	2,213,588	2,053	37,957	82,101	3,250,899

b. Asset revaluations

Land & Building

Company's land and buildings were revalued last 25 August 2023 by independent valuers. Valuations were made on the basis of open market value. The valuation was prepared by Atlas Valuations Pty Ltd, Ray White (Valuations). The directors have agreed that the revaluation of the relevant properties be effected in the financial year ended 2024. No revaluations were conducted during the year ended 2025.

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
NOTE 10: TRADE AND OTHER PAYABLES			
CURRENT			
Trade and other payables		1,638,801	1,506,807
Accrued expense		12,750	11,000
Superannuation payable		-	6,643
GST payable		8,341	7,007
PAYG payable		8,949	9,106
Total trade and other payable	10a	1,668,841	1,540,563

a. Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:			
- total current		1,668,841	1,540,563
Less: Other payables (net of GST)		(17,290)	(16,113)
Financial liabilities as trade and other payables	17	1,651,551	1,524,450

NOTE 11: UNEARNED REVENUE

CURRENT			
Memberships paid in Advance		319,910	304,317
Postage paid in advance		208,909	214,122
Advertising received in advance		2,145	-
Total unearned revenue		530,964	518,439

NOTE 12: PROVISIONS

CURRENT			
Provision for Annual Leave		65,223	55,204
Provision for Long Service Leave		15,015	41,460
Total current provisions		80,238	96,664
NON-CURRENT			
Provision for Long Service Leave		16,918	11,314
Total non-current provisions		16,918	11,314

a. Analysis of provisions

	Employee Benefits
Opening balance at 01 July 2024	107,978
Additional provisions raised during the year	65,595
Amounts used	(76,417)
Balance at 30 June 2025	97,156

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Note	2025	2024
	\$	\$

NOTE 12: PROVISIONS (CONT'D)

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

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.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

NOTE 13: RESERVES

Revaluation Reserves

Opening Balance	2,353,883	1,000,622
Revaluation increase in land and buildings	-	1,353,261
Closing Balance	2,353,883	2,353,883

The asset revaluation reserve records revaluations of land and building.

NOTE 14: RETAINED SURPLUS

Opening balance	4,113,016	3,986,810
Surplus for the year	168,288	126,206
Closing Balance	4,281,304	4,113,016

NOTE 15: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 16: RELATED PARTY TRANSACTIONS

There were no reportable transactions with related parties during the financial year.

NSW STOMA LIMITED
ABN 51 610 218 338
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$

NOTE 17: FINANCIAL RISK MANAGEMENT

Financial risk management objectives

NSW Stoma Limited's principal financial instruments comprise cash, term deposits, receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

Financial assets at amortised cost:

– cash and cash equivalents	6	3,469,934	3,271,507
– trade and other receivables	7a	1,745,451	1,549,349

Total financial assets

5,215,385 4,820,856

Financial liabilities

Financial liabilities at amortised cost:

– trade and other payables	10a	1,651,551	1,524,450
----------------------------	-----	-----------	-----------

Total financial liabilities

1,651,551 1,524,450

NOTE 18: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Surplus after Income Tax

Surplus after income tax	168,288	126,206
--------------------------	---------	---------

Adjusted for:

– Depreciation	71,125	95,456
----------------	--------	--------

Changes in assets and liabilities:

– (Increase) / decrease in trade and other receivables	(196,102)	27,995
– (Increase)/ decrease in inventories	25,135	21,570
– Increase/ (decrease) in trade and other payable	128,278	(96,370)
– Increase / (decrease) in provisions	(10,822)	(15,777)
– Increase / (decrease) in unearned income	12,525	28,097

Net cash generated from operating activities

198,427 187,177

NOTE 19: AUDITOR'S REMUNERATION

Remuneration of the auditor:

– Auditing the Financial Report	10,250	10,000
– Other Services	2,500	2,500

Total auditor's remuneration

12,750 12,500

NOTE 20: COMPANY DETAILS

The Company is domiciled and incorporated in Australia.

The registered office of the Company is:

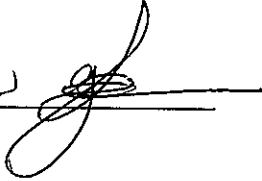
NSW Stoma Limited
Unit 5, 7-29 Bridge Road
Stanmore NSW 2048

NSW STOMA LIMITED
ABN 51 610 218 338
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of NSW Stoma Limited, the directors of the Company declare that, in the directors' opinion:

1. The financial statements and notes, as set out on preceding pages, are in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion there are reasonable grounds to believe that NSW Stoma Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

GRAHAM LAUSD 
Director (Name & Signature)

Dated this 25 day of SEPTEMBER 2025

Assura Group Pty Ltd

ABN : 30 114 712 462

Suite 15, Lvl 2

123 Clarence Street

Sydney NSW 2000

t 1300 55 33 38

www.assuragroup.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NSW STOMA LIMITED

Report on the Audit of the Financial Report

Auditor's Opinion

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

In our opinion, the accompanying financial report of NSW Stoma Limited has been prepared in accordance with the Div 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i. giving a true and fair view of the entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – Simplified Disclosures the Div 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements and ethical requirements of the Accounting Professional and Ethical Standards Board's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NSW STOMA LIMITED

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate NSW Stoma Limited or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Assura Group Pty Ltd

ABN : 30 114 712 462

Suite 15, Lvl 2

123 Clarence Street

Sydney NSW 2000

t 1300 55 33 38

www.assuragroup.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NSW STOMA LIMITED

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Conclude on the appropriateness of the management'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 Entity'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, 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 Entity 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 management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Assura Group Pty Ltd
Chartered Accountants



Hanoze Udachia
Director

Sydney, 25 September 2025

THE NAME IN AUDIT

Assura Group is an affiliate of a member of the BPM Global Network. The BPM Global Network is a leading international network of independent accounting firms that are each members of BPM Global Ltd. BPM Global Ltd, a company limited by guarantee registered in England and Wales, coordinates the BPM Global Network and does not provide client services. BPM Global Ltd and each member firm of the BPM Global Network are separate and independent legal entities and solely responsible for their own acts, omissions or liabilities and not those of each other. Please see our website for further details.

Liability limited by a scheme approved under Professional Standards Legislation