NSW STOMA LIMITED

(A Company limited by guarantee)

A.B.N. 51 610 218 338

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NSW STOMA LIMITED

ABN 51 610 218 338

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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 2026.

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 – (Secretary)

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 (Resigned 22/11/2025)

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 (Resigned 22/11/2025)

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.

Directors (cont'd)

Graham Lawson – (Treasurer)

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.

Lynda Frost

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

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 an 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.

Maria Nolan (Joined 21/11/2025)

Maria joined the board in November 2025. She has been an ostomate since 1993. Maria first worked as a legal stenographer before attaining an Honours degree in Psychology (UNSW) and a Dip. Ed. (UNE) leading to High School teaching (economics and geography). Her last 35 years before retirement was as a registered Psychologist in the areas of school counselling, community health (sexual assault), child protection, trauma counselling and addictions. As a private practitioner Maria provided individual clinical therapy and took on consultancies in Aboriginal Medical Services where she focussed on therapeutic groups as well as skills training for health professionals. In retirement, Maria has concentrated on art, completing a two year TAFE course and involvement in the local Art Association as an executive committee member for eleven years.

Michelle Crosbie (Joined 18/02/2026)

Michelle joined the Board in February 2026. She has extensive experience managing people, processes and systems with a number of financial institutions in senior management positions in New Zealand, Australia and the UK. Michelle has a background in accounting and has an MBA from the Australian Graduate School of Management. Although not currently an Ostomate, Michelle has had extensive bowel surgery and had an ileostomy 3 times over the last 40 years. She had her third reversal mid-2025 and has been volunteering for NSW Stoma since the beginning of 2025. She loves meeting members while on reception and enjoys picking in the warehouse but, Michelle spends most of her volunteering days sorting returned stock and organising to send it offshore, when possible. Michelle works part time with her husband and enjoys keeping fit with reformer Pilates, weight training and yoga as well as travelling in Europe as often as possible

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 $178,375 (2025: surplus $168,288).

Significant Changes in the State of Affairs

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

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 ostomates of NSW
- 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, 8 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	**Number attended**
Allen Nash	8	8
Ian Niccol	8	6
Renee Constantin	8	7
Carol Quast	3	2
Eugene Tomczyk	8	8
Ian Murray	3	3
Graham Lawson	8	6
Lynda Frost	8	8
Joneen Troup	8	6
Maria Nolan	5	4
Michelle Crosbie	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 2026, the total amount that members of the Company are liable to contribute if the Company is wound up is $80,070 (2025: $77,700).

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.

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DIRECTORS' REPORT

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.

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 8 day of OCTOBER 2026

Global Network Member

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AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the audit of the financial report of NSW Stoma Limited for the year ended 30 June 2026, 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

Graham Judkowski
Director

Sydney, 26 October 2026

THE NAME IN AUDIT

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Liability limited by a scheme approved under Professional Standards Legislation

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
Revenue	2	22,089,797	20,736,454
Cost of sales		(20,615,643)	(19,379,886)
Gross Profit		**1,474,154**	**1,356,568**
Other income	2	290,357	250,332
Audit and accounting fees		(13,000)	(14,454)
Affiliation Fees		(91,193)	(88,684)
Advertising expense		(5,821)	(4,484)
Depreciation	3	(68,150)	(71,125)
Employee benefits expense	3	(1,079,100)	(966,927)
Finance costs	3	(23,746)	(19,231)
Insurance expense		(24,720)	(28,079)
IT support & computer expense		(27,580)	(31,738)
STN Scholarship		(22,500)	(22,500)
STN services/clinic		(15,769)	(12,415)
Other expenses		(214,557)	(178,975)
Total Expenses		**(1,586,136)**	**(1,438,612)**
Surplus before income tax		**178,375**	**168,288**
Income tax (expense)	4	-	-
Surplus attributable to the members		**178,375**	**168,288**
Other comprehensive income		-	-
Total comprehensive income attributable to the members		**178,375**	**168,288**

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026	2025
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,815,138	3,469,934
Trade and other receivables	7	1,826,893	1,745,451
Inventories	8	543,407	465,864
TOTAL CURRENT ASSETS		**6,185,438**	**5,681,249**
NON-CURRENT ASSETS			
Property, plant, and equipment	9	3,188,749	3,250,899
TOTAL NON-CURRENT ASSETS		**3,188,749**	**3,250,899**
TOTAL ASSETS		**9,374,187**	**8,932,148**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,873,034	1,668,841
Unearned revenue	11	517,614	530,964
Provision	12	133,820	80,238
TOTAL CURRENT LIABILITIES		**2,524,468**	**2,280,043**
NON-CURRENT LIABILITIES			
Provision	12	36,157	16,918
TOTAL NON-CURRENT LIABILITIES		**36,157**	**16,918**
TOTAL LIABILITIES		**2,560,625**	**2,296,961**
NET ASSETS		**6,813,562**	**6,635,187**
EQUITY			
Reserves	13	2,353,883	2,353,883
Retained surplus	14	4,459,679	4,281,304
TOTAL EQUITY		**6,813,562**	**6,635,187**

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Reserves	Retained Surplus	TOTAL
		$	$	$
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
Balance at 01 July 2025		2,353,883	4,281,304	6,635,187
Comprehensive income				
Surplus for the year attributable to members of the entity		-	178,375	178,375
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	178,375	178,375
Balance at 30 June 2026	13,14	**2,353,883**	**4,459,679**	**6,813,562**

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		22,164,432	20,878,561
Payments to suppliers and employees		(21,978,491)	(20,735,145)
Interest received		165,263	55,011
Net cash generated from operating activities	19	**351,204**	**198,427**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment		(6,000)	-
Net cash used in investing activities		**(6,000)**	**-**
Net increase in cash and cash equivalents held		345,204	198,427
Cash and cash equivalents at beginning of financial year		3,469,934	3,271,507
Cash and cash equivalents at end of financial year	6	**3,815,138**	**3,469,934**

The accompanying notes form part of these financial statements.

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.

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

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.

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 use the simplified approach to impairment, as applicable under AASB 9.

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.

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. Unearned revenue

Unearned revenue (contract liability) is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

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

k. 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.

l. 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.

m. 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.

n. Comparative Figures

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

o. 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.

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

o. Critical Accounting Estimates and Judgements (cont'd)

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.

p. 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.

q. New and Amended Accounting Policies Adopted by the Company

The following new standards and amendments are adopted by the Company but do not have a material impact on these financial statements and therefore the disclosures have not been made:

- AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'.

There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The company will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income

	Note	2026	2025
		$	$

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	22,089,797	20,736,454
Other Income	2b	290,357	250,332
Total Revenue		**22,380,154**	**20,986,786**

a. Revenue Disaggregation

The revenue is disaggregated along product and service lines:

– PBS Reimbursements	20,014,632	18,785,534
– SAS Handling Fee	550,403	516,602
– Service Fees	13,300	13,367
– Freight income	818,743	748,748
– Non-PBS Appliance Sales	87,546	92,240
– Membership Fee income	605,173	579,963
	22,089,797	**20,736,454**

Timing of revenue recognition

Products and services transferred to customers:

– at a point in time	21,484,624	20,156,491
– over time	605,173	579,963

b. Other Income

- Interest from bank deposits	119,305	103,788
- Donation and fund raising	154,095	117,747
- Advertisement income	10,790	9,900
- Miscellaneous income	6,167	18,897
	290,357	**250,332**

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	55,340	56,759
Computer & Software Depreciation	805	1,026
Furniture & Fixtures Depreciation	3,795	4,218
Plant & Equipment Depreciation	8,210	9,122
TOTAL	68,150	71,125
Finance Costs:		
Bank Fees	23,746	19,231
Employee benefit expenses	1,079,100	966,927

	Note	2026	2025
		$	$

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		3,815,044	3,469,790
Cash on hand		94	144
Total cash and cash equivalent	18	**3,815,138**	**3,469,934**

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		3,815,138	3,469,934

NOTE 7: TRADE AND OTHER RECEIVABLES

CURRENT			
Trade receivable		1,773,689	1,646,289
Interest receivable		53,204	99,162
Total trade and other receivables	7a	**1,826,893**	**1,745,451**

a. Financial assets at amortised cost classified as trade and other receivables

Trade and other receivables:			
- Total current		1,826,893	1,745,451
Financial assets as trade and other receivables	18	**1,826,893**	**1,745,451**

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

NOTE 8: INVENTORIES

CURRENT		
Finished goods	445,547	406,193
Stock in transit	97,860	70,140
Less: Provision for impairment	-	(10,469)
Total inventories	**543,407**	**465,864**

	Note	2026	2025
		$	$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT			
Land and Buildings			
Land		915,200	915,200
Buildings, at cost		2,612,256	2,606,256
Accumulated depreciation		(448,008)	(392,667)
Buildings, carrying amount		2,164,248	2,213,589
Total land and buildings		3,079,448	3,128,789
Plant and Equipment			
Plant and equipment, at cost		538,060	538,060
Accumulated depreciation		(428,759)	(415,950)
Plant and equipment, carrying amount		109,301	122,110
Total property, plant, and equipment		**3,188,749**	**3,250,899**

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 2025	915,200	2,213,589	2,053	37,957	82,101	3,250,899
Add : Additions (WIP)	-	6,000	-	-	-	6,000
Add: Revaluation	-	-	-	-	-	-
Less: Disposals / Write-down	-	-	-	-	-	-
Less: Depreciation	-	(55,340)	(805)	(3,795)	(8,210)	(68,150)
Balance 30 June 2026	**915,200**	**2,164,248**	**1,248**	**34,162**	**73,891**	**3,188,749**

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 2026.

	Note	2026	2025
		$	$
NOTE 10: TRADE AND OTHER PAYABLES			
CURRENT			
Trade and other payables		1,842,897	1,638,801
Accrued expense		12,750	12,750
GST payable		7,933	8,341
PAYG payable		9,454	8,949
Total trade and other payable	10a	**1,873,034**	**1,668,841**
a. Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables:			
- total current		1,873,034	1,668,841
Less: Other payables (net of GST)		(17,387)	(17,290)
Financial liabilities as trade and other payables	18	1,855,647	1,651,551
NOTE 11: UNEARNED REVENUE			
CURRENT			
Memberships paid in Advance		331,842	319,910
Postage paid in advance		185,607	208,909
Advertising received in advance		165	2,145
Total unearned revenue		**517,614**	**530,964**
NOTE 12: PROVISIONS			
CURRENT			
Provision for Annual Leave		119,866	65,223
Provision for Long Service Leave		13,954	15,015
Total current provisions		**133,820**	**80,238**
NON-CURRENT			
Provision for Long Service Leave		36,157	16,918
Total non-current provisions		**36,157**	**16,918**

a. Analysis of provisions	**Employee Benefits**
Opening balance at 01 July 2025	97,156
Additional provisions raised during the year	74,503
Amounts used	(1,682)
Closing balance at 30 June 2026	169,977

	Note	2026	2025
		$	$

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	2,353,883
Revaluation increase in land and buildings	-	-
Closing Balance	**2,353,883**	**2,353,883**

The asset revaluation reserve records revaluations of land and building.

NOTE 14: RETAINED SURPLUS

Opening balance	4,281,304	4,113,016
Surplus for the year	178,375	168,288
Closing Balance	**4,459,679**	**4,281,304**

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.

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors are not aware of any commitments and contingencies since the end of the reporting period.

	Note	2026	2025
		$	$

NOTE 18: 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	3,815,138	3,469,934
– trade and other receivables	7a	1,826,893	1,745,451
Total financial assets		**5,642,031**	**5,215,385**
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	10a	1,855,647	1,651,551
Total financial liabilities		**1,855,647**	**1,651,551**

NOTE 19: CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Surplus after Income Tax

Surplus after income tax	178,375	168,288
Adjusted for:		
– Depreciation	68,150	71,125
Changes in assets and liabilities:		
– (Increase) / decrease in trade and other receivables	(81,442)	(196,102)
– (Increase)/ decrease in inventories	(77,543)	25,135
– Increase/ (decrease) in trade and other payable	204,193	128,278
– Increase / (decrease) in provision	72,821	(10,822)
– Increase / (decrease) in unearned revenue	(13,350)	12,525
Net cash generated from operating activities	**351,204**	**198,427**

NOTE 20: AUDITOR'S REMUNERATION

Remuneration of the auditor:		
– Auditing the Financial Report	10,500	10,250
– Other Services	2,500	2,500
Total auditor's remuneration	**13,000**	**12,500**

NOTE 21: 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 2026 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 LAWSON

Director (Name & Signature)

Dated this 8 day of OCTOBER 2026

Global Network Member

Assura Group Pty Ltd
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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 2026, 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 2026 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.

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.

THE NAME IN AUDIT

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Global Network Member

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

- 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.

- 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

Graham Judkowski
Director

Sydney, 26 October 2026

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