



# ANNUAL REPORT 2023–24

# Chronic wounds: Australia's hidden epidemic



450,000+ people living  
with a wound



Costs health and aged  
care budgets more than  
\$6b a year



The right treatment at  
the right time can help  
wounds heal

## About Wounds Australia

Australia is suffering from a hidden epidemic, with an estimated 450,000 Australians living with chronic wounds. Wounds Australia exists to support and empower them, the families and communities who care for them, and the health professionals delivering high quality treatment and support.

We are a trusted source of information, education and services.

In 2024, Wounds Australia marks 30 years of advocating for better wound care for more Australians, culminating in some truly remarkable achievements in the 2023-24 Financial Year this report covers.

“ Wounds Australia acknowledges the traditional custodians of the land on which we live and work, and pays its respects to First Nations Elders past, present and emerging. ”



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## Message from the Board Chair

I have been involved with Wounds Australia for six years now, and I feel great pride as I present my final message in this annual report. What began as a desire to contribute to an oft-overlooked health issue has given me the privilege of contributing to campaigns that will impact our whole country. It has allowed me to learn from inspirational pioneers in the field of wound care. Perhaps most importantly, it has given me the opportunity to connect with the full community surrounding wound care; a community that proves in its immensity how important wounds are to the healthcare system, and how worthy our joint cause is.

This year marks a significant milestone for Wounds Australia with recognition as Australia's peak body for wounds. The awarding of a \$2 million grant by the Department of Health and Aged Care gives us the power to change the public's perception of wounds, and improve health outcomes for all Australians. The awarding of the grant reflects the significant contribution of former Chair Hayley Ryan and former CEO Helen Jentz, and I would like to recognise and thank them both for this significant step.

The Consumer Awareness Grant isn't the only success we saw during the 2023 funding round. The Chronic Wound Consumables Scheme will significantly relieve the financial burden of wound care for older people living with diabetes. The CWCS is not only a much-needed support for our health system: it is a recognition that wounds are an epidemic in Australia, a health specialty in their own right, and a subject worthy of increased attention.

Our work in 2023–24 has been the continuation of many changes. We have had the opportunity – and the challenge – to build on the incredible work of our founding members, and the continued support and passion shown by our membership base has been critical to the successes we've marked this year.

“The CWCS... is a recognition that wounds are an epidemic in Australia, a health specialty in their own right, and a subject worthy of attention.”

I have been fortunate to work with our new CEO, Jeff Antcliff. Taking on the role of CEO after a shift in direction is no easy task, but Jeff has risen to the opportunity. He has been central to Wounds Australia growing relationships with corporate partners, both existing and new. I would like to recognise his tireless work in generating enthusiasm for Wounds Australia, which has resulted in tangible increases in the quality of our connections and the people who want to work with us. Perhaps even more importantly, Jeff has spearheaded work to diversify Wounds Australia's revenue streams, work which has reduced the impact of the financial loss we mark this year and sets the foundations for a more financially secure future.

As I finish my time with the organisation, I want to express my gratitude to my fellow Board members, who have been an invaluable source of support and advice through my entire time with Wounds Australia. I'd also like to thank our members, whose passion and commitment are the reason we are seeing real, tangible change in Australia's attitudes to wound care.

The work we have achieved this year will change our country's health system, set the groundwork for better support for health professionals and relieve some of the financial burden on consumers. There is still much to do. Like many others finishing their time in a significant position, I wish I had time to achieve more. However, I feel great pride in what we've achieved together this year.

**Simon DePaoli**

Board Chair, Wounds Australia

“I'd like to thank our members, whose passion and commitment are the reason we are seeing real, tangible change in Australia's attitudes to wound care.”



## Message from the CEO

Thank you to everyone who has made me feel so welcome since I started at Wounds Australia in January 2024. It has been my privilege to join an organisation with such a rich and impressive history of advocacy for a significant, yet often overlooked, sector of the community: people living with chronic wounds and those who care for them.

I join you at a pivotal moment as Wounds Australia marks its 30th anniversary. The achievements outlined in the 2023–24 Financial Year are the fruits of three decades of hard work and passion, and I feel privileged to shepherd – under the guidance of our Board – Australia’s peak body for chronic wounds into a thrilling new era.

My first six months have been a whirlwind, but it has been my pleasure to rediscover the healthcare sector and the dedicated professionals who help make it a system envied worldwide. This year, I have met established and emerging members from around the country, connected with our long-time industry supporters and welcomed some new partners, and strengthened relationships with the policymakers and thought leaders whose work has such an impact on ours. I look forward to fostering these connections further in future years.

As your new CEO, I have many exciting ideas I am keen to realise within the framework set out in our new Strategic Plan. I encourage you to explore the Strategic Plan later in this report for an idea of the immediate priorities and long-term goals we will pursue as an organisation. I also bear some weighty responsibilities; foremost, the need to ensure the financial sustainability of Wounds Australia well into the future. Our Strategic Plan maps out a blueprint for achieving this, and that work is well underway.

I believe in an open style of leadership, where collaboration is key to success. With this in mind, I invite you to share your ideas and insights with me at [ceo@woundsaustralia.org](mailto:ceo@woundsaustralia.org), and look forward to many more inspiring conversations at the Wounds Australia 2024 Conference in October.

### **Jeff Antcliff**

Chief Executive Officer, Wounds Australia

# Wounds Australia Board



**Simon DePaoli**  
Board Chair



**Zlatko Kopecki**  
Board Director



**Kerry May**  
Board Director



**A/Prof. Christina Parker**  
Board Director



**Robyn Rayner**  
Board Director



**Jeyda Shixiates**  
Board Director



**Diana Valentine**  
Board Director



**Prof. Fiona Wood AO**  
Board Director



# Membership

Wounds Australia members are nurses, doctors, pharmacists, allied health professionals, academics, students and representatives from industry partners, among others, all of whom share a passion for improving wound care for more people. An increasing proportion of our corporate members come from beyond the wound care sector, indicating a growing recognition of the scale of Australia's chronic wound problem.

Our members enjoy a range of benefits that support their professional development and enhance their wound care skills. Our events program – heavily discounted for Wounds Australia members – runs nationwide, in person and online, helping members apply for continuing professional development hours from wherever they are.

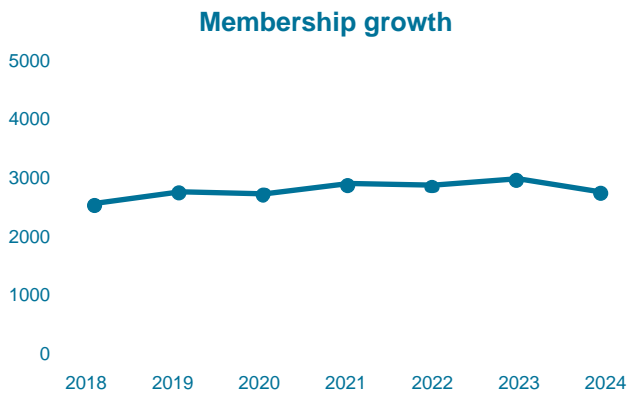
Members have access to evidence-based resources, including world-class standards and guidelines, and industry journals and newsletters. Wounds Australia starts a national conversation about chronic wounds each year during Wound Awareness Week, and we will be broadening the scope of this work from 2024 to engage consumers. Our Wounds Australia Conference unites global experts in wound care research and practice in a single exciting event held biennially in changing locations around the country.

Our work would not be possible without the support of our members, and we thank everyone who generously contributed to committees and educational events, provided mentoring and networking opportunities, sponsored an event or resource, or assisted with consensus documents and guidelines.



# The Year by Numbers

## Members: 2822 (as at 30 June)



## Publishing

*WPR Journal:*  
4 issues  
22 articles published

*The Gauzette:*  
24 newsletters sent



## Professional Learning

13 events  
1492 attendees



## Wound Awareness Week

Total audience: 5.85 million  
Social media reach: 305,000 (+3.5%)



## Social Media Followers

 9043 (+20%)  2895 (+34%)



# Wounds Australia Research Committee

## The Committee

M. Woodward  
P. Tehan  
Z. Kopecki  
A. Wan

K. Finlayson  
E. Salole  
A. Cowin  
W. Chaboyer

W. McGuiness  
N. Frescos  
C. Parker

## Logistics

The committee held four teleconferences after hours in September and December 2023 and March 2024, and June 2024 was cancelled due to low numbers.

## Outcomes to date

- Committee Terms of Reference updated
- Wound Research Fund donation tab now on website
- Wounds Australia AHRA Wound Care Initiative:
  - Over 11,000 hits on both sites
  - Training Directory: 72 courses listed (updated and checked by Wounds Australia staff)
  - Research Directory: 23 researchers listed



## Grants and proposals

- Wounds Australia / EWMA collaborative project proposal 'consensus for chronic wound research terminology' accepted; however, despite efforts, no meeting has yet occurred.
- Wounds Australia / EWMA collaborative project proposal 'Position Statement on evidence-based strategies to prevent recurrence of wounds' remains under review by EWMA.
- Grants to be announced at Wounds Australia 2024 Conference:
  - Previous grant winners (one presented last time and does not wish to do so again, one is providing a video and the final, Sarah Manewell, is to be confirmed at the time of writing)
  - Two winners in 2024 (1 x \$5000 and 1 x \$10,000) will present at the Wounds Australia 2024 Conference in the research session.
- An annual report has been provided by Sarah Manewell (provided in September 2023 minutes) and Peta Tehan (provided in December 2023 minutes).

## Managing resources for research

There has been little income to replenish or build research funds since the establishment of the research trust. The Board has approved a revenue stream to assist in funding research.

**Associate Professor Christina Parker**, Chair, Research Committee  
**Dr Zlatko Kopecki**, PhD, Deputy Chair, Research Committee



## Wound Practice and Research

In the past year we have continued to see a strong rate of submissions to *Wound Practice and Research (WPR)*, with Research Articles and Reviews (44% and 25%) being predominant article types followed by Case Studies and Systematic Reviews.

In the last 12 months, we achieved an acceptance rate of 69.7% which is similar to previous years. The average time from submission to first decision is 17 days, while the average time from submission to final decision is 42 days. Performance metrics are consistent compared to previous years.

The journal website continues to attract a lot of traffic, with a huge increase noted in this financial year. Based on Google Analytics, there were 172,184 views of *WPR* (an increase of 723%) by 120,532 users (up 955%) in the last 12 months, and 64,497 events (downloads and link clicks, up 784%).

The journal continues to be indexed and abstracted in many leading search engines, including Web of Science, CINAHL, Ebsco, InfoRMIT, ProQuest, EMCARE and Google Scholar.

In the 2023-24 year, the journal earned \$7,334.82 in EBSCO and CAL royalties, which we hope will continue to increase in coming years. While our authors are predominantly based in Australia, we have seen an increase in submissions from elsewhere, including Singapore, Turkey and the United Kingdom, indicating a stronger international reach.

We would like to acknowledge some of our most prolific reviewers who, without their support, this journal would not function. Our most frequent reviewers for this year are Prof. Karen Ousey, Dr Jenny Prentice, A/Prof. Michael Woodward and Sue Templeton.

We have expanded our editorial board and welcomed new members, including Prof. Sebastian Probst, Prof. Dimitri Beeckman, Dr Brooke Farrugia and A/Prof. Virginie Blanchette. These national and international experts in wounds will bring their knowledge and expertise to the journal and also grow our international standing.

Following the success of last year's special issue on skin, we revisited this topic to present a focused issue on 'Skin through the lifespan'. This issue was again very popular with readers, and featured a variety of different submissions from Australian researchers.

We look forward to announcing the list of winners of the Wounds Australia Literary Awards at the upcoming Wounds Australia 2024 Conference and to future high-quality submissions. We wish to thank the Editorial Board for their support and judging of the articles, as well as peer reviewers who give their time to provide constructive and informative feedback.

The *Wound Practice and Research* journal is the 'Jewel in the Crown' for Wounds Australia members, and one of the most tangible benefits of membership. We hope that Wounds Australia members continue to take pride in their journal and consider submitting their high-quality research.

**Dr Peta Tehan** and **Dr Zlatko Kopecki**  
Joint Editors-in-Chief



# Project Update

## Chronic Wound Consumables Scheme Grant win

Following the announcement of a national Chronic Wound Consumables Scheme in the Federal Budget 2023-24, Wounds Australia was invited by the Department of Health and Aged Care to tender for a grant to execute a multi-year chronic wound awareness campaign targeting consumers. We were delighted to win this grant, which further solidified our organisation's position as Australia's peak body for chronic wounds. Establishment work began in February 2024 and continues strongly. The consumer-focused campaign marks a departure for Wounds Australia and requires a significant amount of work that will complement our traditional communications outreach; accordingly, a project officer has been appointed to manage the campaign in collaboration with the broader Wounds Australia team.



# Program and Project Activities

## Wound Awareness Week

We manifested our theme 'The Right Diagnosis and the Right Treatment at the Right Time' in several ways, notably in a series of videos fronted by comedian and social issues campaigner Nelly Thomas. These were widely played and downloaded for use in surgeries and offices, and – along with returning campaign mascot Oozie T. Wound – complimented by policymakers and by social media commentators. In a reflection of our commitment to improved professional practice, a series of daily 'Lunch Bytes' webinars was offered throughout the week, which were attended by hundreds of participants live and continue to be watched on-demand almost a year later. The 2023 Wound Awareness Week campaign reached an estimated 5.85 million people, with an uptick in social media reach of around 3.5% to 305,000 people.

Thanks to Wound Awareness Week Partners Smith+Nephew, Mölnlycke and Solventum (formerly 3M) for their continued generosity.



**WOUND AWARENESS WEEK 2023**  
4-10 September

Let's get wound care **RIGHT!**  
The **RIGHT** diagnosis and the **RIGHT** treatment at the **RIGHT** time.

Follow us  
f in t @

Smith+Nephew Mölnlycke 3M Oozie T. Wound

#woundaware  
woundaware.org

WoundsAustralia  
Healing Wounds Together





# Program and Project Activities

## Corporate Partnerships

We significantly revitalised the corporate partnership agreement in order to bring greater value to our industry partners, in recognition of the importance of these relationships. The new offering has attracted more corporate partners than we have seen in recent years – 15, at the date of this report. Thank you to our long-term and new partners for their support.

## Wounds Australia 2024 Conference

The Conference in the Gold Coast (14-16 October) has required a huge amount of organisation, ably led by conference organisers MCI and generously supported by a committee of energetic and expert volunteers. At 30 June 2024, registrations had already exceeded those of the 2022 conference, so we are on track for a successful and profitable event.

## Professional Learning

Our dedicated state and territory committees (supported by Wounds Australia Events Manager Grant Leis) worked hard to produce a range of fascinating and hugely informative professional learning events in 2023–24. We thank them for the time, effort and expertise they invest in assisting Wounds Australia members to improve their practice. We are delighted to have reconstituted a committee in Victoria, which has already begun booking events for the second half of 2024.



## State & Territory Committees

### **Australian Capital Territory**

Poppy Bradshaw  
Olivia Dyriw  
Cassandra Luke  
Ella Luttrell  
Lachlan McDiarmid  
Jan Scott  
Catherine West

### **New South Wales**

Linda Cloete  
Nicole Flannery  
Annette Kady  
Catherine Leahy  
Stephanie Moore  
Lyn Thomas

### **Queensland**

Ut T Bui  
Petrina Carter  
Carla Champion  
Rebecca Christensen  
Deborah Dent  
Natalie Gentile  
Stefanie Knoeckel  
Shirlynn Mwangangi  
Amanda Palmer  
Christina Parker  
Sharon Ritchey  
Michael Shanahan  
Dianne Smith

### **South Australia**

Rebecca Daebler  
Mariela Edgar  
Cindy Garnett  
Hayley Girdler  
Scott King  
Zlatko Kopecki  
Margie Moncrieff  
Heather Nicolas  
Sue Pascoe  
Rosa Stewart  
Amy Thorne

### **Victoria**

Lara Gliana  
Greer Hosking  
Leanne McLean  
Maree O'Connor  
Cindy Williams

### **Western Australia**

Jess Barlow  
Keryln Carville  
Chia Chong  
Holly Clegg  
Margaret Edmondson  
Minnie Hall  
Vicki O'Neill  
Gordana Petkovska  
Lynette Rodriguez  
Sharon Rowe  
Lynette Scott  
Amy Staples  
Sammantha Wiltshire

## Other Committees

### **Wounds Australia Board**

David Clarke  
Simon DePaoli  
Taliesen Ellis  
Zlatko Kopecki  
Pam Morey  
Edward Raby  
Robyn Rayner  
Hayley Ryan  
Jeyda Shiaxies  
Cindy Williams  
Fiona Wood  
Diana Valentine

### **Research Committee**

Wendy Chaboyer  
Allison Cowin  
Kathleen Finlayson  
Nicoletta Frescos  
Zlatko Kopecki  
Bill McGuinness  
Christina Parker  
Eugene Salole  
Peta Tehan  
Angela Wan  
Michael Woodward

### **2024 Conference Committee**

Jeff Antcliff  
Michelle Barakat-Johnson  
Melissa Freeman  
Catherine Kindness  
Kate Mace  
Kerry May  
Emma Noble  
Hayley Ryan  
Dianne Smith  
Failoa Tipa

### **Venous Leg Ulcer Guidelines Committee (Wounds Australia representatives)**

Judith Barker  
Keryln Carville  
Kathleen Finlayson

### **WPR Journal Editorial Board**

David Armstrong  
Keryln Carville  
Allison Cowin  
Helen Edwards  
Kathleen Finlayson  
Nicoletta Frescos  
Amit Gefen  
Emily Haesler  
Zlatko Kopecki  
Jan Kottner  
Donna Larsen  
Sharon Latimer  
Peter Lazzarini  
Rachael Murray  
Karen Ousey  
Christina Parker  
Jenny Prentice  
Robyn Rayner  
Hiromi Sanada  
Lisette Schoonhoven  
Geoff Sussman  
Peta Tehan  
Sue Templeton  
Zee Upton  
Michael Woodward

# Wounds Australia Strategic Plan 2024–27

The Wounds Australia Strategic Plan 2024–27 is a vital roadmap for ensuring the sustainability of our organisation while remaining true to the vision and values that have guided our work since foundation.

**Our vision:** Improving lives for all Australians impacted by wounds.

**Our values:** Compassion, expertise, collaboration, innovation.

1

## **Build our organisational and financial stability.**

- 1.1 Significantly strengthen revenue from corporate partnerships
- 1.2 Develop and implement credentialing framework, with focus on generating significantly greater revenues
- 1.3 Improve our business support systems, including member database
- 1.4 Strengthen our efforts to diversify and secure additional government funding
- 1.5 Build revenue from donations and bequests

2

## **Strengthen engagement with, and support for, members.**

- 2.1 Define and distribute a succinct value proposition for all members
- 2.2 Revise & significantly enhance member engagement, including with younger and emerging members
- 2.3 Diversify our member base into new segments
- 2.4 Develop guidance guidelines for members to reduce environmental impact of wound care consumables

3

## **Better recognition and influence as the national peak body.**

- 3.1 Stronger recognition across all state/territory/Australian governments
- 3.2 Revised credentialing approved by the Australian Government Department of Health and Aged Care, and international partners
- 3.3 Elevate wounds to be recognised as national health priority utilising the CWCS wound awareness and prevention campaign as a tool to drive change
- 3.4 Stronger recognition for our role as the custodian of wound care standards

4

## **Enhance the effectiveness of our governance.**

- 4.1 Review and revise our Constitution to better embrace members, consumers and key stakeholders
- 4.2 Revise our governance system, and policies, including Terms of Reference of Board Committees
- 4.3 Review performance of Board as a group and individual Directors

Read the Plan: [www.woundsaustralia.org/strategicplan2024](http://www.woundsaustralia.org/strategicplan2024)



**Wounds**Australia

# FINANCIAL STATEMENTS

**FOR THE YEAR ENDING 30 JUNE 2024**

# Wounds Australia Limited

ABN 69 104 482 963

## Financial Statements

For the Year Ended 30 June 2024

# Wounds Australia Limited

ABN 69 104 482 963

## Contents

### For the Year Ended 30 June 2024

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# Wounds Australia Limited

ABN 69 104 482 963

## Directors' Report For the Year Ended 30 June 2024

The directors present their report on Wounds Australia Limited for the financial year ended 30 June 2024.

### 1. General information

#### Directors

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Simon DePaoli	Director	Appointed 25 October 2018
Zlatko Kopecki	Director	Appointed 12 December 2023
Fiona Kierath	Director	Appointed 15 September 2022
Diana Lew Valentine	Director	Appointed 1 April 2023
Jeyda Shiaxies	Director	Appointed 18 April 2023
Robyn Rayner	Director	Appointed 14 December 2023
Kerry May	Director	Appointed 14 December 2023
Taliesin Ellis	Director	Appointed 15 September 2020 - Retired 11 December 2023
Edward Raby	Director	Appointed 15 September 2022 - Resigned 21 May 2024
Pamela Morey	Director	Appointed 25 October 2019 - Resigned 22 February 2024
Hayley Ryan	Director	Appointed 25 October 2018 - Retired 11 December 2023
Cynthia Williams	Director	Appointed 15 September 2020 - Retired 11 December 2023
David Clarke	Director	Appointed 23 April 2021 – Resigned 6 December 2023
Christina Parker	Director	Appointed 3 June 2024

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

#### Principal activities

The principal activity of Wounds Australia Limited during the financial year was to provide representation for and services to, and on behalf of the company's members, including conducting seminars and conferences and running activities to improve the community's understanding of wounds and wound management practices.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Members' guarantee

Wounds Australia Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20 for members, subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$ 56,440 (2023: \$61,300).

### 2. Operating results

The (Deficit) of the Company amounted to \$ (206,076) (2023: Surplus \$ 4,281).



# Wounds Australia Limited

ABN 69 104 482 963

## Directors' Report For the Year Ended 30 June 2024

### 3. Other items

#### Events after the reporting date

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 issues

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

#### Future developments

The Company expects to maintain its present status and level of operations.

### 4. Director Information

#### Meetings of directors

During the financial year, 7 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Zlatko Kopecki	3	2
Simon DePaoli	7	7
Fiona Kierath	7	7
Diana Lew Valentine	7	7
Jeyda Shixiates	7	5
Robyn Rayner	3	3
Kerry May	3	3
Taliesin Ellis	4	4
Edward Raby	6	6
Pamela Morey	5	5
Hayley Ryan	4	4
Cynthia Williams	4	3
David Clarke	3	3
Christina Parker	1	1

### 5. Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.

**Wounds Australia Limited**

ABN 69 104 482 963

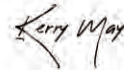
**Directors' Report  
For the Year Ended 30 June 2024**

**6. Sign off information**

Signed in accordance with a resolution of the Board of Directors:



Director: .....



Director: .....

Dated Wednesday 18 September 2024

**Wounds Australia Limited**

ABN 69 104 482 963

**Auditor's Independence Declaration under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Wounds Australia Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Hardwicks**

Chartered Accountants

Bhaumik Bumia CA  
Partner

Canberra

## Wounds Australia Limited

ABN 69 104 482 963

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue and other income	4	671,853	929,548
Administrative expenses		(167,233)	(170,060)
Board expenses		(14,807)	(1,503)
Employee benefits expense		(553,493)	(540,810)
Depreciation	7(a)	-	(855)
Depreciation - Right-to-use asset		-	(31,398)
Event expenses		(49,776)	(68,436)
Finance costs - Office lease		-	(728)
Marketing expenses		(29,049)	(41,262)
Projects and partnerships expenses		(50,571)	(57,167)
Scholarships and grants		(13,000)	(13,048)
<b>(Deficit)/Surplus before income tax</b>		<b>(206,076)</b>	4,281
Income tax expense	2(a)	-	-
<b>(Deficit)/Surplus for the year</b>		<b>(206,076)</b>	4,281
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>(206,076)</b>	4,281

The accompanying notes form part of these financial statements.

# Wounds Australia Limited

ABN 69 104 482 963

## Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	2,305,380	812,683
Trade and other receivables	6	128,244	105,377
Other assets	9	139,414	29,621
TOTAL CURRENT ASSETS		<u>2,573,038</u>	<u>947,681</u>
NON-CURRENT ASSETS			
Trademarks	8	14,444	-
Other assets	9	-	20,000
TOTAL NON-CURRENT ASSETS		<u>14,444</u>	<u>20,000</u>
TOTAL ASSETS		<u>2,587,482</u>	<u>967,681</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	112,737	145,267
Employee benefits	12	16,984	31,827
Contract liabilities	11	2,026,593	151,722
TOTAL CURRENT LIABILITIES		<u>2,156,314</u>	<u>328,816</u>
NON-CURRENT LIABILITIES			
Employee benefits	12	1,752	873
Contract liabilities	11	10,582	13,082
TOTAL NON-CURRENT LIABILITIES		<u>12,334</u>	<u>13,955</u>
TOTAL LIABILITIES		<u>2,168,648</u>	<u>342,771</u>
NET ASSETS		<u>418,834</u>	<u>624,910</u>
<b>EQUITY</b>			
Retained earnings		<u>418,834</u>	<u>624,910</u>
TOTAL EQUITY		<u>418,834</u>	<u>624,910</u>

The accompanying notes form part of these financial statements.

## Wounds Australia Limited

ABN 69 104 482 963

### Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2023</b>	<b>624,910</b>	<b>624,910</b>
(Deficit) for the year	<b>(206,076)</b>	<b>(206,076)</b>
<b>Balance at 30 June 2024</b>	<b>418,834</b>	<b>418,834</b>

2023

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2022</b>	620,629	620,629
Surplus for the year	4,281	4,281
<b>Balance at 30 June 2023</b>	<b>624,910</b>	<b>624,910</b>

The accompanying notes form part of these financial statements.

## Wounds Australia Limited

ABN 69 104 482 963

### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,728,682	873,368
Payments to suppliers and employees	(1,252,090)	(855,744)
Interest received	30,549	1,738
Net cash provided by operating activities	19 1,507,141	19,362
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for intangible asset	(14,444)	-
Purchase of plant and equipment	-	(855)
Maturity of term deposit	-	15,500
Net cash (used in)/provided by investing activities	(14,444)	14,645
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	-	(39,388)
Net cash (used in) financing activities	-	(39,388)
Net increase/(decrease) in cash and cash equivalents held	1,492,697	(5,381)
Cash and cash equivalents at beginning of year	812,683	818,064
Cash and cash equivalents at end of financial year	5 2,305,380	812,683

The accompanying notes form part of these financial statements.

# Wounds Australia Limited

ABN 69 104 482 963

## Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Wounds Australia Limited as an individual entity. Wounds Australia Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Wounds Australia Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Material Accounting Policies

#### (a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Revenue and other income

##### Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

##### Operating Grants

When the Company receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant



## Wounds Australia Limited

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# Notes to the Financial Statements

## For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (b) Revenue and other income (continued)

##### Specific revenue streams (continued)

- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

##### Capital Grant

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

##### Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control of the asset.

##### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Material Accounting Policies (continued)**

##### **(c) Goods and services tax (GST) (continued)**

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### **(d) Plant and equipment**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

###### **Depreciation**

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Computer Equipment	100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### **(e) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

###### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

###### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Material Accounting Policies (continued)**

##### **(e) Financial instruments (continued)**

###### **Financial assets (continued)**

###### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Fair value through other comprehensive income - Equity instruments*

The Company has no investments in listed and unlisted entities.

###### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

The Company does not hold any assets that fall into this category.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Material Accounting Policies (continued)**

##### **(e) Financial instruments (continued)**

###### **Financial assets (continued)**

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### **Financial liabilities**

The financial liabilities of the Company comprise trade payables.

##### **(f) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

# Wounds Australia Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

#### (h) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (i) Economic dependence

Wounds Australia Limited is dependent on the Memberships income and Grant funding for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Members and Department of Health and Aged Care will not continue to support Wounds Australia Limited. During the current year Wounds Australia Limited received funding of \$2,000,000 from Department of Health and Aged Care to cover activity from 1 January 2024 to 30 June 2027.

#### (j) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	1 July 2024	The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.	The amendment is not expected to have a material impact on the financial statements once adopted.

### 3 Critical Accounting Estimates and Judgements

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **3 Critical Accounting Estimates and Judgements (continued)**

##### **Key estimates - useful lives of plant and equipment**

As described in Note 2(d) , the Company reviews the estimated useful lives of plant and equipment at the end of each annual reporting period.

##### **Key estimates - grant income**

For the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

##### **Key judgments - employee benefits**

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12 month period that follows (despite an informal company policy that requires annual leave to be used within 24 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

# Wounds Australia Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 4 Revenue and Other Income

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Conference and event income	102,516	503,371
- Government grants	150,000	-
- Partnerships and project income	76,686	152,512
- Subscriptions from members	281,173	244,858
- Service and merchandise	16,277	18,646
	<u>626,652</u>	<u>919,387</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Interest received	44,386	10,161
- Donations	815	-
	<u>45,201</u>	<u>10,161</u>
<b>Total Revenue and other income</b>	<u><u>671,853</u></u>	<u><u>929,548</u></u>

### 5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	2,305,380	812,683
	<u>2,305,380</u>	<u>812,683</u>

### 6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	84,481	105,377
Other receivables	43,763	-
	<u>128,244</u>	<u>105,377</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

# Wounds Australia Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 7 Plant and equipment

	2024	2023
	\$	\$
Office equipment		
At cost	13,576	13,576
Accumulated depreciation	(13,576)	(13,576)
<b>Total office equipment</b>	<b>-</b>	<b>-</b>

#### (a) Movements in carrying amounts of plant and equipment

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

	Office Equipment	Total
	\$	\$
<b>Year ended 30 June 2024</b>		
Balance at the beginning of year	-	-
Additions	-	-
Depreciation expense	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

	Office Equipment	Total
	\$	\$
<b>Year ended 30 June 2023</b>		
Balance at the beginning of year	-	-
Additions	855	855
Depreciation expense	(855)	(855)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

### 8 Intangible Assets

	2024	2023
	\$	\$
Trademarks	14,444	-
	<b>14,444</b>	<b>-</b>



## Wounds Australia Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 9 Other Assets

	2024	2023
	\$	\$
CURRENT		
Accrued income	22,261	8,423
Prepayments	117,153	21,198
	<u>139,414</u>	<u>29,621</u>
	2024	2023
	\$	\$
NON-CURRENT		
Prepayments	-	20,000
	<u>-</u>	<u>20,000</u>

#### 10 Trade and Other Payables

		2024	2023
	Note	\$	\$
CURRENT			
Trade payables	13	4,010	14,774
Accrued expenses		10,191	10,250
GST payable		25,364	16,235
Sundry payables		12,334	20,530
Other payables		60,838	83,478
		<u>112,737</u>	<u>145,267</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

# Wounds Australia Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 11 Contract liabilities

	2024	2023
	\$	\$
CURRENT		
Events income in advance	62,145	39,962
Membership income in advance	21,777	23,305
Unearned grant income	1,850,000	-
Partnership and grant income in advance	92,671	88,455
	<u>2,026,593</u>	<u>151,722</u>

	2024	2023
	\$	\$
NON-CURRENT		
Membership income in advance	10,582	13,082
	<u>10,582</u>	<u>13,082</u>

### 12 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Provision for annual leave	16,984	31,827
	<u>16,984</u>	<u>31,827</u>

	2024	2023
	\$	\$
NON-CURRENT		
Long service leave	1,752	873
	<u>1,752</u>	<u>873</u>

## Wounds Australia Limited

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# Notes to the Financial Statements

## For the Year Ended 30 June 2024

### 13 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk

Financial instruments used (held)

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

	Note	2024 \$	2023 \$
<b>Financial assets</b>			
Held at amortised cost			
Cash and cash equivalents	5	2,305,380	812,683
Trade and other receivables	6	84,481	105,377
<b>Total financial assets</b>		<b>2,389,861</b>	<b>918,060</b>
<b>Financial liabilities</b>			
Financial liabilities at fair value			
Trade payables	10	4,010	14,774
<b>Total financial liabilities</b>		<b>4,010</b>	<b>14,774</b>

### Objectives, policies and processes

Those charged with governance have overall responsibility for the establishment of Wounds Australia Limited's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Wounds Australia Limited's activities.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **13 Financial Risk Management (continued)**

##### **Objectives, policies and processes (continued)**

The day-to-day risk management is carried out by Wounds Australia Limited's finance function under policies and objectives which have been approved by those charged with governance. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate risk and assessment of market forecasts for interest rate movements.

Those charged with governance receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

##### **Liquidity risk**

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

##### **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to members, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

##### *Trade receivables*

Trade receivables consist of a large number of members, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

# Wounds Australia Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 13 Financial Risk Management (continued)

#### Credit risk (continued)

Those charged with governance receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Company's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### (i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The entity is also exposed to earnings volatility on floating rate instruments.

### 14 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* 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 \$ 20 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 2,822 (2023: 3,065).

### 15 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Wounds Australia Limited during the year are as follows:

	2024	2023
	\$	\$
Short-term employee benefits	318,961	352,273
Post-employment benefits	32,378	36,989
	<b>351,339</b>	<b>389,262</b>

## Wounds Australia Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 16 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants, for		
- Auditing and reviewing the financial statements	8,700	8,200
<b>Total</b>	<b>8,700</b>	<b>8,200</b>

#### 17 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

#### 18 Related Parties

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### 19 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
(Deficit)/Surplus for the year	(206,076)	4,281
Non-cash flows in profit:		
- Finance cost on lease liability	-	728
- Depreciation	-	32,253
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(36,704)	(57,317)
- (increase)/decrease in other assets	(75,955)	52,019
- increase/(decrease) in income in advance	1,872,371	(46,133)
- (decrease)/increase in trade and other payables	(32,531)	9,336
- (decrease)/increase in provisions	(13,964)	24,195
Cashflows from operations	<b>1,507,141</b>	<b>19,362</b>

#### 20 Statutory Information

The registered office and principal place of business of the company is:

Wounds Australia Limited  
Level 44  
600 Bourke Street  
Melbourne VIC 3000

**Wounds Australia Limited**

ABN 69 104 482 963

**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.



Responsible person .....



Responsible person .....

Dated      Wednesday 18 September 2024

## Wounds Australia Limited

# Independent Audit Report to the members of Wounds Australia Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Wounds Australia Limited, which comprises the statement of financial position as at 30 June 2024, 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 then ended, and notes to the financial statements, including material accounting policy information, and the responsible persons' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and Division 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 in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in directors report, but does not include the financial report and our auditor's report thereon.

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

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

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



## **Wounds Australia Limited**

# **Independent Audit Report to the members of Wounds Australia Limited**

### **Responsibilities of Responsible Persons for the Financial Report**

The responsible persons of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons 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 the responsible entities either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

### **Hardwicks**

Chartered Accountants

Bhaumik Bumia CA  
Partner

Canberra