

# 2019-20

## ANNUAL REPORT



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# ABOUT WOUNDS AUSTRALIA



## Our Vision

*Quality wound prevention and care for all*



## Our Mission

*To lead wound prevention and care through advocacy, knowledge, innovation and collaboration*

## Who we are?

*Wounds Australia is the peak body for wound prevention and management in Australia.*

*We exist to reduce the harm caused by wounds.*

*As the peak body for wound care and management, we continually strive to improve the quality of wound prevention and management across Australia through advocacy, knowledge sharing, and events.*

*Our goal is to create a community of professionals who are passionate about wound care and help them achieve better patient outcomes.*

*We work with governments and industry organisations to improve access to appropriate wound management, knowledge, and resources.*

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# MESSAGE FROM THE CHAIR

*“The 2019-20 financial year was one of significant change for Wounds Australia with the implementation of many new processes, systems and structures to support our long-term sustainability and success.”*



*It is my privilege to report to you as Chair of the Wounds Australia Board. Firstly, I would like to thank the previous Chair, Dr. Nicoletta Frescos for her incredible contribution to Wounds*

*Australia and the greater wounds community.*

*The 2019-20 financial year was one of significant change for Wounds Australia with the implementation of many new processes, systems and structures to support our long-term sustainability and success.*

*As with every organisation, the last half of the 2019-20 fiscal year has been very challenging, with the impacts of COVID-19 creating significant disruption and impacting our normal approach to our work. Despite this, Wounds Australia, supported by our dedicated volunteers, was able to quickly and successfully adapt to the restrictions placed on face-to-face meetings and expand and improve the delivery of our events. This was achieved through speeding up the planned implementation of live streaming, allowing us to continue to deliver quality educational events to our members during this very difficult time. Some of our other behind-the-scene changes, including our new internal IT infrastructure, ensured that full*

*services to our members were able to continue while ensuring our staff were kept safe.*

*Other achievements this year have included:*

- *The 2019 Wounds Awareness Campaign, which reached over seven million people*
- *Launch of the Wounds Australia Credentialing Program in October 2019*
- *Publication of the International Pressure Injury Guidelines in collaboration with our international colleagues*
- *Refreshed all internal IT systems to increase information security*
- *Launching the new Wound Practice and Research Journal website in January 2020*
- *Launch of online streaming of education events from January*
- *Producing a series of webinars to provide continuous education to our members during the COVID-19 shutdown*
- *Releasing the Wounds Australia education video archive*
- *Representation at the Royal Commission into Aged Care to promote the importance of wound prevention and care*
- *Ongoing representations to Government bodies*

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# MESSAGE FROM THE CHAIR

- Further establishing ourselves in the broader community including on social media platforms

*I would like to acknowledge all our volunteers, especially our committee members, who generously contribute significant personal time and skill to ensuring Wounds Australia is able to provide such beneficial outcomes to our members and the broader society.*

*Thank you to our board members Dr. Nicoletta Frescos, Gill Butcher, Annie Walsh, Jenny Kelly, Dr. Katy Melrose, Kevin Wrigley and Simon DePaoli for your tireless commitment and to the*

*National Office Team, Blake Wilson, Di Carr, Preeti Khare, Shiree De Silva, Sriyani Ranasinghe, Akita Hodgson and Yvette Perine for your unwavering contribution and continued efforts to deliver to our members.*

*To our members, we thank you for your continued support of Wounds Australia and our work to reduce the harm caused by wounds.*

*Hayley Ryan  
Chair, Wounds Australia*

**WOUNDS** VIRTUAL CONFERENCE  
Connect, Collaborate, Innovate

THE WOUNDS AUSTRALIA NATIONAL CONFERENCE  
4 - 6 May 2021

**Wounds 2021 is coming to you virtually!**  
The Wounds Conference is now a virtual event  
4 - 6 May 2021

Visit: [wounds2020.com.au](https://wounds2020.com.au) | [@WoundsAus](https://www.facebook.com/WoundsAus) [f](https://www.linkedin.com/company/woundsaustralia) [in](https://www.instagram.com/woundsaustralia) [t](https://www.twitter.com/woundsaustralia) [@](https://www.youtube.com/woundsaustralia)

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# MESSAGE FROM THE CEO

*“One of Wounds Australia’s key focuses remains facilitating the delivery of quality, and regular, wound prevention and management education for our members and broader wound community.”*



*It is with great pleasure to have the opportunity, as CEO, to report Wounds Australia’s performance over the 2019-20 financial year. This past financial year was unprecedented; the impacts*

*of the COVID-19 pandemic significantly impacted everyone including our members, patients, the wound industry and the broader society. The pandemic had an immediate and significant impact on delivering Wounds Australia’s primary activities especially face-to-face Educational Events.*

*One of Wounds Australia’s key focuses remains facilitating the delivery of quality, and regular, wound prevention and management education for our members and broader wound community.*

*Despite the disruption from the pandemic, 2019-20 was a year of many ‘firsts’. Wounds Australia has introduced educational webinars and live streaming of our face-to-face events, providing our members with access to critical wound education during lockdown and enabling our members in remote and regional Australia to access more content than ever before. As a direct response to COVID-19, Wounds Australia delivered five educational webinars that were very well received and attracted international attention.*

*We also launched a new, custom-built website for the Wound Practice and Research Journal as part of our commitment to continuously enhance the value delivered to our members and strengthening the support we provide to the entire sector through access to new research.*

*Wounds Australia’s specialist quarterly magazine DeepesTissue was redesigned and re-launched as the WoundConnect e-magazine. WoundConnect provides more opportunities for our members to share their knowledge and personal case studies with their fellow members to help improve patient outcomes.*

*In July 2019 we delivered the largest Wound Awareness Week Campaign ever. This was an exciting time for Wounds Australia as we attracted a great deal of media and social media interest which enabled us to spread the ‘Be Wound Aware’ message. The campaign reached more than 7.5 million people. The Wounds Australia team distributed hundreds of promotional packs to members across the country. These packs were then used to promote the message at the grassroots, to patients, carers and people at risk in the community.*

*Acknowledging the importance of member services, the membership value proposition was*

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# MESSAGE FROM THE CEO

*reviewed and introduced multiple-year membership renewal and auto-renewal options; our aim is to make it easier to become and remain a member. We also re-launched our Wounds Australia Corporate membership packages to provide more benefits to our industry partners and streamline their involvement with Wounds Australia.*

*The ongoing support and contribution of members to Wounds Australia is vital, and without you we would not be able to achieve all that we have been able. Thank you for contributing to our objective of reducing the harm caused by wounds. I also would like to acknowledge the significant role of our volunteers in helping to make Wounds Australia a vibrant and robust community focused on improving patient outcomes.*

*I would also like to thank the Board in particular, our out-going Chairs Associate Professor Geoff Sussman and Dr Nicoletta Frescos for their commitment to the development of Wounds Australia. The National Office team and I are looking forward to working increasingly closely with the membership through our Committees and Working Groups to achieve our mission of reducing the harm caused by wounds.*

*I encourage all our members to help spread the word about our work and join us in helping improve patient outcomes.*

**Blake Wilson**  
CEO, Wounds Australia





**NICOLETTA FRESCOS**  
*Chair*



**GILLIAN BUTCHER**  
*Deputy Chair*



**ANNETTE WEIER**  
*Board Director*



**ANNIE WALSH**  
*Board Director*



**HAYLEY RYAN**  
*Board Director*



**JENNY KELLY**  
*Board Director*



**KATY MELROSE**  
*Board Director*



**KEVIN WRIGLEY**  
*Board Director*

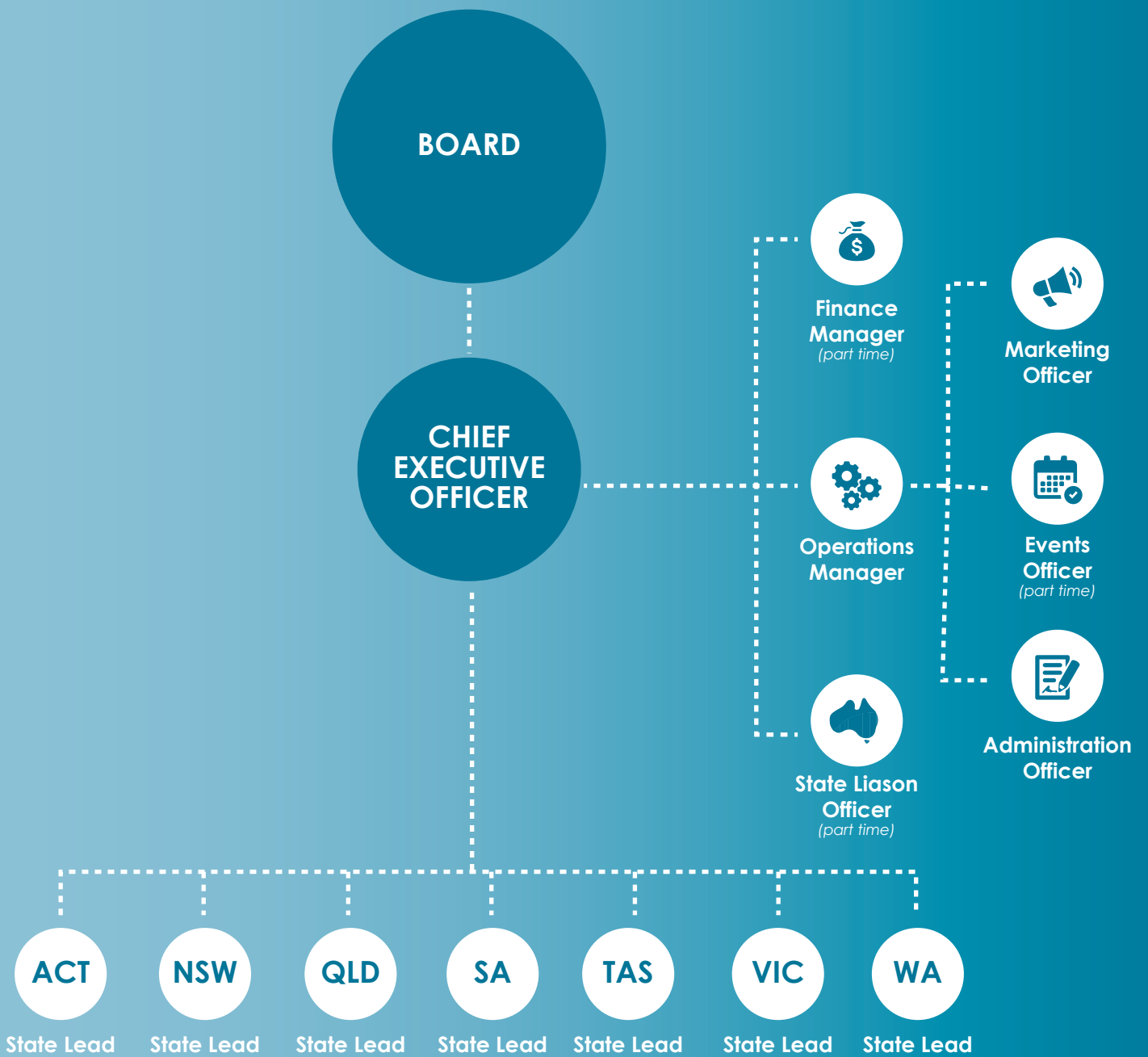


**PAM MOREY**  
*Board Director*



**SIMON DEPAOLI**  
*Board Director*





# WOUNDS AUSTRALIA MEMBERSHIP

Our members are drawn from a range of disciplines and are not limited to the professions of nursing, medicine, pharmacy, podiatry, aged care and the sciences. We appreciate and thank our Members, who contribute to educational events, provide mentor-ship and networking opportunities and assist with consensus documents and guidelines. A Wounds Australia membership, offers a range of benefits to support our members in their professional development and enhance their understanding of wound care.

This is done by providing access to evidence-based resources (including Standards and Guidelines), running educational events across Australia, offering financial assistance through scholarships and grants and raising awareness of chronic wounds through our annual Wound Awareness Week. We also run a biennial National Wound Conference that gives health care professionals the chance to listen to wound experts from all over the world and engage with some of the greatest minds in the industry.

## Why join Wounds Australia?

As your peak body for wound prevention and management in Australia, we are constantly working to bring you member benefits that will make an impact.

### OUR BENEFITS INCLUDE



Access to exclusive content



Access to discounts



Engage with the wound community







Contribute to the direction of Australian healthcare



Get recognised for your professional expertise



Follow us on:    

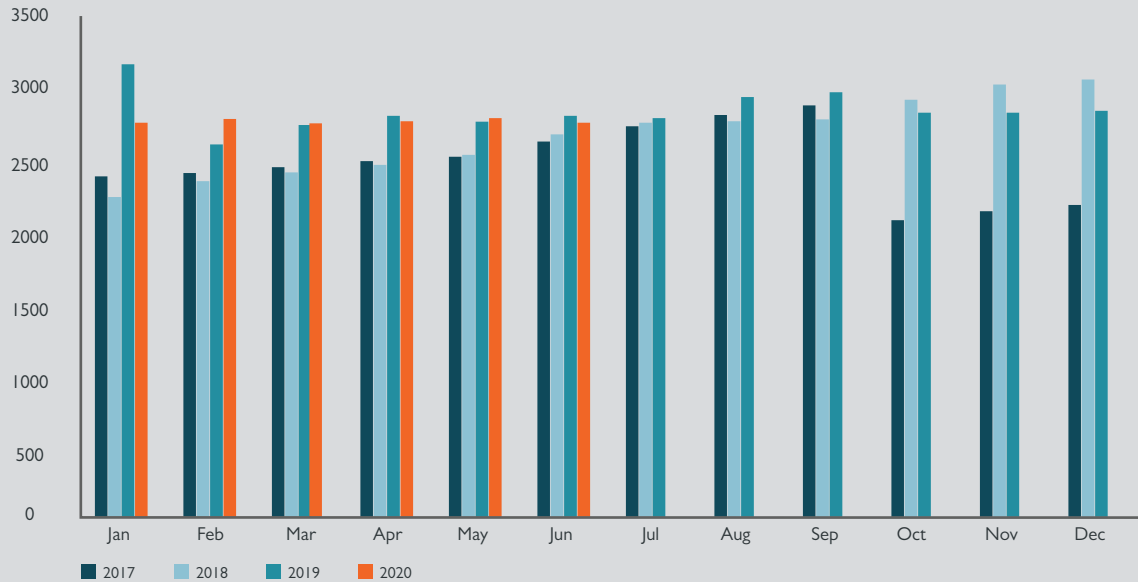
woundsaustralia.com.au



# 2019-20 HIGHLIGHTS

## MEMBERSHIP UPDATE

Membership status by Financial Year from 2017 to 2020

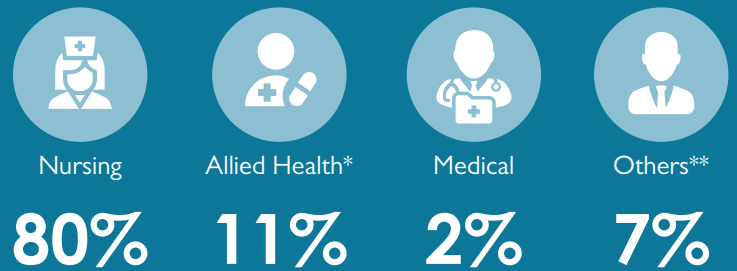


	2017	2018	2019	2020
Jan	2380	2236	3164	2755
Feb	2404	2346	2604	2782
Mar	2444	2408	2739	2751
Apr	2487	2460	2804	2765
May	2518	2530	2763	2787
Jun	2609	2622	2829	2792
Jul	2731	2755	2787	
Aug	2809	2765	2935	
Sep	2877	2778	2968	
Oct	2074	2916	2825	
Nov	2136	3023	2826	
Dec	2181	3058	2838	

### MEMBERSHIP BY CATEGORY (as at 30 June 2020)

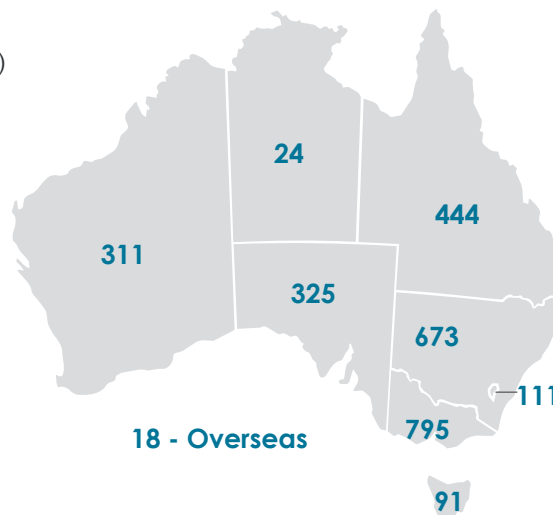


### MEMBERSHIP BY PROFESSION



\*Allied Health includes Dietitians, Occupational Therapy, Pharmacy and Podiatry  
 \*\*Others category includes Researchers, Academics and Scientists

### MEMBERSHIP BY STATE (as at 30 June 2020)



# Our year by numbers



**18 events**  
**3,266 attendees**

11 Education Evenings

2 State Conferences

5 Webinars



Wound Practice  
and Research

**05**

issues

**07**

evidence summaries

**28**

Articles



WOUND  
AWARENESS  
WEEK 2019

**3,069** awareness kits

**7.5 million** media reach

**500,000+** social media reach



**4 editions** e-magazine

**5.2 million** website hits

**5,842** facebook followers

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# STATE COMMITTEES REPORTS

## Australian Capital Territory



*Wounds Australia (ACT) has seen new and exciting opportunities for growth, development and education in wound care over the past 12 months. It is through the continued commitment of the Wounds Australia committee members and their time, effort and expertise that this is possible. I would like to thank all those involved for their hard work and continued support.*

*The ACT Membership numbers are currently at 217 and we aim to strategise ways to increase this.*

### Education

*December 2019 was a busy time for Wounds Australia (ACT), hosting a two-day symposium titled “Protect Your Skin Through Thick and Thin”. This symposium saw the launch of the 2019 NPUAP/EPUAP and PPIA International Pressure Injury Guidelines, held at Old Parliament House. It was an honour to have the ACT Health Minister Rachel Stephen-Smith introduce the symposium and to have so many highly qualified presenters sharing their expertise.*

*The symposium had a total of 226 attendees, with major sponsorship from Molnlycke, Arjo and Pegasus Health Group. We had support from a total of 25 sponsoring companies. A broad range of topics was covered, from Neonatal Skin Injuries to High-Risk Neurological Patients and wounds asso-*

*ciated with Vascular Disease. The 2019 International Pressure Injury Guidelines were launched with many thanks, by Professor Keryln Carville, Dr Emily Haesler and Pam Mitchell. It was a privilege to have them launch at our symposium and to have them as presenters. Attendees were given the opportunity to be the first to purchase a hard copy of the guidelines and receive valuable information and demonstrations from companies present on both days. Wounds Australia (ACT) received positive feedback overall for this successful event.*

*Although 2020 has been a challenging year for everyone, the Wounds Australia committee is still effortlessly working together to plan future events. The ACT Twilight event has been re-scheduled. The theme of the evening is “Diabetic foot ulcers and working with the patient for prevention of amputation.” We have a vascular surgeon, senior podiatrist and diabetic educator presenting at this evening including a panel discussion with case studies, and case presentations by our recent Tissue Viability Unit Nurses. Attendees will again be given the opportunity to meet with representatives from a variety of companies and have valuable exposure to current products/evidence in the wound industry.*

### Other activities

ACT committee members worked towards promoting Wound Awareness Week again this year in August. Committee members and staff will, alongside Canberra Health Services, promote the importance of wound awareness through flyers and posters from the Wounds Australia promotional kit. Wounds Australia committee members will

be able to foster open discussion with ACT Health staff members and the public, providing education and exposure to the latest evidence and practice. We hope that this is a great opportunity to grow our membership numbers exponentially.

Marissa Bakker  
Chair, ACT Branch

## New South Wales



The Wounds Australia NSW branch held its Annual General Meeting via teleconference in December 2019. The state committee has representation from a variety of health care settings and employed roles and positions to include Nicole Flannery, Linda Cloete, Lyn Thomas, Annette Kady, Nicky Fenner, Allyson Waird, Tomas Megalaa, Heidi Weber and welcomed new committee members Sue Monaro and Shifa Basjarahil. The NSW committee is fortunate to have this great group of volunteers who have continued to be involved in monthly meetings for planning and discussing future events. We were pleased to have a face-to-face meeting in November 2019 working through planning of future education sessions before the global impact of COVID-19.

The NSW branch previously held a successful education event at the Adventist Centre Wahroonga in Sydney on 22 October 2019 with presenters Anne Purcell, Margo Asimus, Wendy White and Lyn Thomas titled "Dealing with Dilemmas" that was well received by attendees and supported by our industry partners. Both an informative educational opportunity in each session and a great networking opportunity.

Our 2020 education plans for an afternoon event to be held in May had to be postponed until September, but with the current state of public health issues unfortunately the NSW planned events have been changed. We are hopeful that an education event in Sydney now re-scheduled for 17 October 2019 will proceed and, if not, it will proceed in mid-2021. Likewise our full day education on 25 July 2020 has had to be re-scheduled for another time in early 2021. We are certain that our members appreciate the adaptations and changes made by the Board and National Office in providing some online learning to fill the gaps on these face to face events being postponed throughout the year.

The NSW Committee wishes everyone well. We hope that you enjoyed the Wound Awareness Week activities to highlight wound management in the local areas. We look forward to networking at the National Conference.

Nicole Flannery  
Chair, NSW Branch

## Queensland



*During 2019, we had several successful education events including a White Night with Wendy White, a workshop seminar on dressing selection, neuro-vascular assessment, compression and skin care. We had a very successful event in Hervey Bay in August with a range of great speakers and with industry-leading on a number of workshops (compression, dressing, NPWT, nutrition and wound healing, Indigenous engagement, pilonidal sinuses and TIME). We also promoted Wounds Australia at other events ie. QLD AASTN seminar on the Sunshine Coast, RBWH acute and chronic wound seminars and aged care seminar. At the end of 2019, we farewelled Kerrie Coleman and Kim Kaim from our committee and Kim as our chair. They had both provided many years of service to the committee in QLD and we are truly grateful and wish them well in their other current endeavours. We had new committee members (listed below) join us and we are an interdisciplinary group of enthusiastic members.*

*Who would have known what a challenge 2020 would be?*

*With all the challenges that this year has thrown at us, we have continued in QLD to function as an enthusiastic and hardworking group of health professionals across a range of health disciplines and with 403 members. Our planned education events were postponed, we look forward to celebrating at a later date. We will promote Wound Awareness Week through flyers and posters. Our December event will be a year in review (almost certainly with a focus on COVID-19). 2021 planning is well underway with events planned within*

*and outside Brisbane.*

*It has been my pleasure to Chair Wounds Australia (QLD) in 2020. However it's a team effort and I would like to thank Sarah Hylton, Cathy Kindness, Damian Williams, Jane Sneath, Kathy Finlayson, Jodie Gordon, Kathy Hocking, Maree Francis, Marg Stanley, Nicky Awyzio, Angela Wilczek and Bec Christensen. Many of these people have also had significant changes to their work conditions this year with COVID-19 and many also sit on National Wounds Australia committees. We are always looking for more hands to help so if interested in joining the committee please let me know.*

*Christina Parker  
Chair, QLD Branch*

## South Australia



*The Wounds Australia, South Australia Branch has had another successful year, despite the challenges that have had a global impact on our meetings and educational events.*

*In November, following successful nomination I had the pleasure of taking up the position of Chair of Wounds Australia SA. Thus far I have thoroughly enjoyed my time and I am passionate about facilitating wound education to ensure that clinicians provide safe, quality and evidence based patient centred care.*

*It was with great sadness that the SA Branch farewelled two committee members in November 2019. Sue Templeton joined our committee in 2003 and it was then known as SAWMA: in 2005 she was nominated as Vice President until 2009: she also took on the role of newsletter editor from 2005-2008. In 2009 Sue was nominated for President and held that position until February 2013: in that role she provided strong leadership, robust strategic plans, with clearly defined objectives and outcomes for the association: from there in 2014, Sue took on the position of Secretary until 2017 and was also the SA Representative to AWMA for a number of years (and that role in itself was a great deal of work). In recognition of her significant leadership and contribution to wound Management, Sue was awarded Life membership to AWMA, now Wounds Australia, in 2013. In November last year, Sue made the difficult decision to step down from the committee, after 17 years of service. In that time, she has also served on the national AWMA committee as vice president, authored for Wounds Australia and made significant*

*contribution to best practice guidelines. She has provided countless presentations in our education evenings, seminars and conferences. Sue is an outstanding and dedicated ambassador, focused, with attention to detail, a mentor, educator, and an energetic force and most of all our valued colleague and friend. We will miss her dearly on the committee, but know we will continue to see her at our meetings and work with her in the future.*

*The SA Branch also farewelled Sarah Driver. Sarah became a member of our Wounds Australia (SA) committee in August 2017 and like a breath of fresh air, arrived with enthusiasm and energy. Sarah has presented at our education evenings and seminar in 2019 and has been instrumental in the planning of all our activities and Wounds Australia business. Sarah has decided to go back to studying and to be able to balance a family, work and student life, made the decision to stand down from our committee. Whilst disappointed she is leaving, we wish her well in her future and most of all, thank her for her valuable contribution to our committee.*

*The following summarises our education events for the 2019-2020 financial year.*

**Friday 13 September 2019, 'Spellbound'**. This one day Seminar was well attended and offered a six station workshop that featured the following topics:

- **Fire burn & cauldron bubble:** Getting the right recipe for Wound Management Sue Templeton
- **X-Files:** Wound Assessment and Photography James Hobbs



- **House of Horrors:** So many dressings, which one will you chose? Margi Moncrieff
- **Bad luck? Think positive:** Getting the best out of Topical Negative Pressure Sara Driver
- **Mummified? Let's wrap it up:** Compression bandages, why, when and how Frank Guerriero
- **Six Feet Under:** Assessment of the Foot Rebecca Daebeler

### November 2019 'Walk a Mile in My Shoes'

- High risk foot assessment and management presented by Jane Bowden Podiatrist Southern Adelaide Local Health Network
- Offloading presented by Phillip Parish Orthotists and Prosthetist Orthotics and Prosthetics South Australia
- Nutrition and micronutrients in wound healing presented by Kaitlin Ellis Dietician Southern Adelaide Local Health Network.

### February 2020 INSPIRE- A focus on infection, antimicrobial stewardship and wound management

- Prescribing and antimicrobial stewardship: No to the spread of bacteria resistant micro-organisms Dr Santosh Daniel Infectious Disease Consultant Southern Adelaide Local Health Network

- Assessment of wound infection: Inflammation vs Infection and wound dressings for infected wounds Wendy McInnes Vascular Nurse Practitioner Northern Adelaide Local Health Network
- Procedure for taking a wound swab presented by Margi Moncrieff Wound Management Nurse Practitioner Southern Adelaide Local Health Network.
- SA were the first Event live streamed nationally for 2020.

The event scheduled to be held in May was cancelled due to COVID-19 and rescheduled for August.

Over the last 12 months like the rest of Australia the South Australian Committee has held strong to work through the challenges of COVID-19, adjusting to our regular committee meetings and future planning on Zoom.

Sarah Christie  
Chair, SA Branch

## Tasmania



Given the constraints of COVID-19 events have been limited in Tasmania. The committee has taken the time to consolidate procedures and build relationships with the committee and the members.

The only event held in the last 12 months was in November 2019. The following reports on the

activities.

On the 29 November 2019, the Tasmanian Branch held their annual one-day conference. The theme for the day was "Prevention is Better than Cure". A total of 86 delegates registered for the event held in Launceston's Tram Shed convention centre. The program consisted of a range of

speakers encouraging the delegates to think differently about contemporary models of care. For example, the plenary speaker Michelle Nicolson a social worker specialising in a Trauma-Informed Approach to care encouraged delegates to explore the influence of a patient's past on their current behaviour. Research has established that Adverse Childhood Events (ACE) contribute to a patient's response both physiologically and behaviourally to pain, compliance stress and self-care. A presentation that generated a good deal of discussion during the breaks. The presentations were supported by six hands-on workshops that provided real-life scenarios as a catalyst to discussing practice change in wound management from a focus on the cure to one of prevention.

The branch also took the opportunity to celebrate the contributions made by long-standing members of the Branch. Some had been foundation members of the then Tasmanian Wound Care Association (TWCA) beginning in 1993. The members recognised were; Carol Baines, Bebe Brown, Deb Gerard, Clarissa Young and Juliet Scott. Their contribution amounted to a combined total of 86

years of commitment to wound management. I would like to take the opportunity to publicly thank each for their energy and dedication to the cause. The day also included the Tasmanian Branch Meeting for 2019. Nine members were elected to the Branch committee including four new members. Attracting new members to the branch committee is a very positive sign that passion for wound management in Tasmania continues to grow.

I would like to thank the 2019 Branch committee members for their contributions over 2019, in particular, the energy and enthusiasm shown towards facilitating the state conference. I would also like to thank Juliet Scott and Jane O'Brian for their role as chair over the year. Always a demanding role. Finally, I would like to thank the staff of Wounds Australia for their responsiveness and creative problem-solving options during the running of the event.

Bill McGuiness  
Chair, TAS Branch

## Victoria



The Victorian Branch hosted two professional development events throughout the past year. The Committee strives to deliver education sessions within one hour's drive of all Victorian Member's homes, enabling access to the networking and education opportunities these events bring.

A Twilight education seminar was held in December 2019 titled "Spotlight on Skin Cancers" this was presented by Dr Ian Carlisle and Dr Edward

Upjohn, and live-streamed to regional sites across Victoria. The Committee was thankful to both distinguished specialists for providing their insight and expertise for the evening. This event rounded out a very eventful year in Victoria including the 2019 State Conference and hosting the organisation's Board AGM. The State Conference was the highlight of the education calendar with the theme "Stepladder to Success." The Conference was held

in Bendigo, showcasing some of Victoria's outstanding regional practitioners and was convened by Jan Rice and Andrea Minnis. These two reputable clinicians hold a history of long-standing involvement in Wounds Australia, evidenced by record attendance numbers at the Conference.

The State Committee AGM was held early December and we welcomed Lisa Wragg, Claire Lance, Jayde Finnegan, Louise Chapman and Damian Tzavellas. The Committee are excited to welcome the knowledge and experience the new volunteers bring to our great Committee.

Two members of the Vic Committee assisted the National Office in coordinating the upcoming webinar "COVID at the Coal Face." Eager to showcase the changing role of the public and private health

care worker during the coronavirus pandemic, Nicole McFarlane and Nick Puli developed an education session to educate and support our members in the current climate.

The scheduled November Twilight hopes to expand our delegates knowledge in management of lower leg wounds. We are excited to have a Cardiologist, a Vascular Surgeon and a Geriatrician present medical considerations contributing to wound management. Planning for the 2021 State Conference has begun and we look forward to replicating the success of the 2019 Conference.

Cassie Bramston  
Chair, VIC Branch

## Western Australia



What an unexpected year 2020 has been to date, marked by the global pandemic impacting significantly on all our lives affecting both our social and working environments. Amidst this, new opportunities have arisen to facilitate continued professional development communication and education. Our professional development has not only been supported by Wounds Australia providing many live streaming events but also by our industry partners that have provided many webinars with a variety of topics with both national and international presenters. The choice and quality of live streaming events over the past six months has been phenomenal and to top it all, it has been available from the comfort of our homes.

The Wounds Australian committee in Western

Australia has continued to meet every month and we continue to plan both face-to-face and live-streamed events. At this stage, we plan to resume our face-to-face events in October 2020 with an update on Pilonidal Sinus Disease. The committee is looking forward to welcoming our wound colleagues and industry partners to this event. We also plan to host our Annual Members Meeting at this event and welcome nominations from members for the committee.

Prior to COVID-19 in December 2019 we partnered with Foot Forum WA and Diabetes WA to host a full-day seminar on Diabetic Foot Disease. The forum was well attended by a variety of health professionals including medical, nursing and allied health staff and well supported by wound care

*industries. We were fortunate to have not only local presenters but also international and national speakers including Professor David Armstrong, Dr Steven Twigg and Professor Fiona Wood to name a few. All presenters were able to share their expertise and experience with the audience and were available throughout the forum for networking. Evaluations for the forum which was held at the Pan Pacific Hotel in Perth were extremely positive. The experience of partnering with other organisations to host events was extremely positive and broadened the awareness of Wounds Australia to the wider health community.*

*The Western Australian committee has a number of events planned for 2021 including a full study day in March 2021 which we also plan to live-stream. I would like to take the opportunity to thank the Western Australia committee members for their continued hard work and the National Office for their support in planning and running our events.*

*Margaret Edmondson  
Chair, WA Branch*

# PROGRAM AND PROJECT ACHIEVEMENTS



Advocacy



Knowledge sharing



Supporting our professionals

## Advocacy

### Wound Awareness Week 2019

The Wound Awareness Week 2019 was held between the dates of the 15 – 22 July across the website, media, eBlasts, politically, via social media and using promotional kits.

The scope of the project was to conduct Wound Awareness Week in 2019 to support Wounds Australia's strategic priorities in the awareness and advocacy domains, identify key messages and a call to action that is consistent with the awareness and advocacy priorities, as well as to measure impact and outcomes.

#### Notable Outcomes

- Media reach: an estimated 7.5 million people (print & online) across approximately 200 outlets
- Social media reach: 500,000+
- Pitching to mainstream media outlets & industry publications two weeks before the Week, supported by a broad suite of media releases and opportunities for exclusives gave journalists the time to consider and pitch different story angles to their editors

- Professor Fiona Wood as Ambassador attracted interest and gave credibility to the campaign
- Use of case study Marnie Whitehurst provided a personal interest angle that was appealing to journalists. However, contemporary photos of Marnie's wound would have garnered more interest, particularly for mainstream media
- Providing a mandarin speaker for SBS Mandarin Radio expanded the campaign messages into a new demographic



### **Royal Commission into Aged Care Quality & Safety consultation paper**

The Royal Commission into Aged Care inquiry for Australian residential and home care services began in January 2019. Since the commencement of the hearings, it has been heard that wound management within aged care is an area that requires action to improve current practices. The Royal Commission has provided an opportunity to get to the real heart of the issues facing those living with a wound in aged care services by hearing from those who live with a wound and their families as well as health care providers. Wounds Australia was invited to share their thoughts on the issue with both Associate Professor Geoff Sussman and Mrs Hayley Ryan at the Northern Territory hearings on the 11 July 2019.

A working party was headed by Wounds Australia Board Members, Dr Katy Melrose, Mrs Hayley Ryan and Associate Professor Geoff Sussman. The contribution by Andrea Minnis, Jan Rice, Jonnie Boreham, Lusi Jiang, Monika Samolyk and Rebecca Iseli to the application in such a short time frame was admirable.

Both Associate Professor Geoff Sussman (former Chair of Wounds Australia Board) and Mrs Hayley Ryan (Director, Wounds Australia Board) gave evidence to the commissioners on several topics including; wound care statistics, the causes of wounds, prevention of wounds, the use of appropriate wound dressings, substandard wound care and recommendations to improve wound management within aged care. Both Associate Professor Geoff Sussman and Mrs Hayley Ryan felt the commissioners were most engaged with their responses and felt that the Wounds Australia message was clear and succinct. After the hearing (broadcast live) many responses of gratitude were received.

*“Love your passion, love your work, WELL DONE and thank you to you both for your testimony and for caring” M.Carale Aged Care Specialists “what a wonderful cause and great to see you both so passionate you complimented each other, and this is excellent for the future of wounds in aged care” Professor Richardson “This was not only giving evidence for the aged industry but knowledge sharing, great to see”*

*- Dr Stephenson, GP.*



## **MBS Review – Submission of WA’s recommendations to the Taskforce**

A Taskforce to review the Medicare Benefits Schedule (MBS) was established by the Commonwealth Department of Health to consider how the more than 5,700 items on the MBS can be aligned with contemporary clinical evidence and practice to improve health outcomes for patients. The Wound Management Working Group (WMWG) was established to provide advice to the Taskforce.

Wounds Australia, as a key stakeholder, was invited to provide feedback concerning the recommendations outlined in the report prepared by the WMWG.

Wounds Australia submission to WMWG identifies shortcomings in the current MBS item numbers for the treatment of acute wounds and sets out ways to reform the MBS items relating to chronic wound treatment that offer not only improved outcomes for patients but significant long-term savings for the Australian healthcare system.

The Wounds Australia submission highlighted the facts that:

- The existing MBS items do not reflect current wound management work.
- It is a requirement to create new MBS item numbers that reflect wound size, type, complexity and chronicity (acute or chronic), and support access to optimal care for Australians affected by wounds.
- It is required to develop a new set of item numbers to provide appropriate remuneration and support medical professionals in providing optimal care in line with best practice clinical guidelines.
- It is required to create appropriate MBS item numbers which will not only allow for remuneration but also for data collection that help guide future health care planning.

The Wounds Australia’s feedback was submitted to the Working Group on 12 February 2020.

The Wounds Australia submission group was led by Dr Katy Melrose with the members of Associate Professor Geoff Sussman, Hayley Ryan, Dr Heidi Gills, Dr Di Smith and, Dr Pat Aldons.

**Knowledge sharing**

**Wound Practice Research Journal**

Wound Practice and Research is a world-leading Journal addressing wounds, wound healing and tissue repair released every quarter. The primary aim of the journal is to reduce the burden of wounds on those affected, through improved knowledge and practices. The journal focuses on publishing high quality pre-clinical and clinical research, translational research, clinical practice and policies that impact the burden of wounds.



Launching a website for the Wound Practice and Research is one of the milestones this financial year. Wounds Australia launched a brand-new, custom-built Journal website in April 2020 as part of its commitment to continuously enhance the value delivered to our members and strengthening the support we provide to the entire sector.

The new website makes it easier than ever to browse Journal articles on topics of interest and in turn improved knowledge and practices. Features of the interactive website include:

- easy navigation of a single article published in each edition
- access to multiple years of archived journal articles

- the improved article submission process

Professor Allison Cowin is the Journal’s Editor and her critical role in developing the Journal website is commendable.

**WoundConnect**

Wounds Australia’s quarterly e-Magazine Deepes-Tissue was re-designed to include a wide range of information to connect with the larger wound community in early 2020 and named it “WoundConnect”. The e-Magazine is dedicated to providing a wide range of practical information connecting the broader wound community.



WoundConnect serves as a platform to share your knowledge and professional experience in wound prevention and management. We welcome insights, reviews, articles, opinions and experiences from those starting their career to those in the pinnacle of their career.

The Wounds Australia member’s enthusiasm for submitting articles for the magazine has been very encouraging and the analytics of the review rate of the magazine was promising.



### Supporting our professionals

#### Wounds Australia Credentialing Program

The Wounds Australia Credentialing Program is designed for those health professionals who have been practising wound management as specialists in the field.

The program was launched at the Annual General Meeting held at the Wounds Australia National Conference 2018 in Adelaide.



The Program is a voluntary self-regulation opportunity for recognition as having met established professional standards in wound management.

The Program offers two categories of credential:

- Wounds Australia Credentialed Wound Professional (WA-CWP)
- Wounds Australia Credentialed Advanced Wound Professional (WA-CAWP)

#### The Benefits of Credentialing

A range of benefits for health professionals, patients, community and health services have been identified.

The Wounds Australia Credentialing Program benefits include:

- Wounds Australia recognition of your professional knowledge, experience, and scope of practice in wound management.

- A wound management credential awarded by the peak professional body which is a nationally recognised standard.
- Promotion of your enhanced credibility and guidance in wound management across a range of patient management situations.
- Patient confidence in a safe wound management experience provided by a Wounds Australia credentialed health professional.
- Contribution to improvements in clinical governance and patient outcomes with economic effects.

The Wounds Australia Standards for Wound Prevention and Management (3e, 2016) underpin the expectation of health professionals who are awarded a credential.



### Wounds Australia Education Endorsement Program

Wounds Australia Education endorsement program encourages and promotes high quality continuing professional development (CPD) activities and resources. The endorsement program aims to:

- Support the adoption of the Standards for Wound Prevention and Management (Wounds Australia, 2016).
- Assist members and other health care professionals to select evidence-based continuing professional development activities so that they can enhance their knowledge and skills in wound care and management.
- Promote and encourage providers to develop and deliver high-quality CPD activities and resources.



Wounds Australia endorsement offers members and other health professionals the security that their CPD activity has been reviewed and endorsed by their peak body.

What CPD activities can be endorsed:

- Short courses
- Webinars
- Seminars and workshops
- Podcasts
- Lectures
- Online courses

The following Continuing Professional Development Activities were endorsed by Wounds Australia.

### Smith & Nephew – Closer to Zero CPD Activities



1. Diabetic Foot Series
2. Pressure Injury Webinar Series
3. Managing Complex Wounds in the Ageing Community
4. Wound Management Seminars

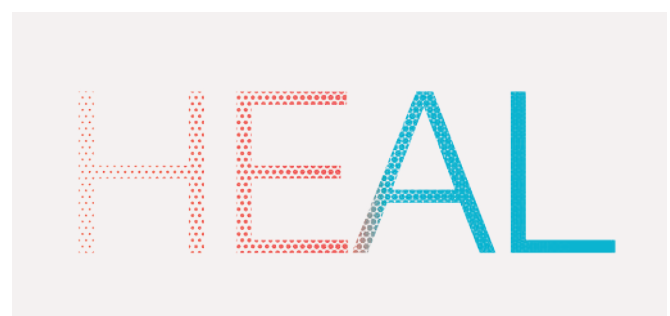
### William Light Education

Wound Management Resources Program



### Coloplast

Coloplast HEAL Program



# WOUNDS AUSTRALIA VOLUNTEERS



*A big thank you  
to our members who volunteered  
to help us throughout the year  
and continue to do so.*



Marissa Bakker Judith Barker Judy Blair Ann Marie Dunk Anne Wilson	Olivia Dyriv Danielle Harding Cassandra Luke Alicia Spacek
--	---

Linda Cloete Sue Monaro Nicole Flannery Annette Kady Shifa Basjarahil	Tomas Megalaa Nicole Fenner Allyson Waird Heidi Weber Lyn Thomas
---	--

Christina Parker Kathleen Finlayson Damian Williams Marg Stanley Sarah Hylton Angela Wilczek Maree Francis	Jodie Gordon Catherine Kindness Kathleen Hocking Jane Sneath Rebecca Christensen Nicole Awyzio
--	---

Sarah Christie Margie Moncrieff Rebecca Daebeler James Hobbs	Jan Cook Heather Nicolas Rosa Stewart Leticia Mariela Edgar
---	--

Bill McGuinness Lea Young Michelle Madden Claire Prior Belinda Free Carol Baines	Christine Duniam Michelle Emin Deb Leo Jane O'Brien Robyn Johnson Deborah Carpenter
---	--

Cassandra Bramston Nicholas Puli Nicole McFarlane Louise Chapman Elizabeth Wallis Claire Lance	Linda Raymond Jess Beattie Damianos Tzavellas Lisa Wragg Jayde Finnegan
---	---

Margaret Edmondson Keryln Carville Sharon Maclean Gordana Petkovska Lynette Rodriguez Erin Stokes Amy Staples	Ann Carter Lusi Jiang (Sheehan) Gaylia Francis Johanna Van Rooyen Sharon Rowe Andrea Jansen
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## Wounds Australia Board

Nicoletta Frescos  
Annie Walsh  
Hayley Ryan  
Jenny Kelly  
Pam Morey

Gillian Butcher  
Annette Weier  
Katy Melrose  
Kevin Wrigley  
Simon DePaoli



## Credentialing Committee

Geoff Sussman  
Sally James  
Julia Miller

Nicoletta Frescos  
Peter Campbell  
Wendy Chapman



## Education Endorsement

Bill McGuinness  
Christina Parker  
Margaret Edmondson

Geoff Sussman  
Bonnie Fraser



## Research Committee

Kathleen Finlayson  
Bill McGuinness  
Paul Philcox  
Marianne Cullen  
Shan Bergin  
Wendy Chaboyer

Charne Miller  
Carolina Weller  
Peta Tehan  
Jill Campbell  
Michael Woodward  
Eugene Salole



## Aseptic Technique

Hayley Ryan  
Liz Howse  
Stephane Bouchoucha  
Rita Roy

Gill Butcher  
Sue Templeton  
Harrie Phillips  
Bill McGuinness



## Editorial Board (WP&R Journal)

David G Armstrong  
Helen Edwards  
Nicoletta Frescos  
Chris Jackson  
Jan Kottner  
Sue McLennan  
Jenny Prentice  
Heinz Rode  
Nick Santamaria  
Gregory Schultz  
Peta Tehan  
Zee Upton  
Michael Woodward  
Charne Miller  
Donna Angel

Keryln Carville  
Kathleen Finlayson  
Emily Haesler  
Zlatko Kopecki  
Sharon Latimer  
Pam Morey  
Robyn Rayner  
Hiromi Sanada  
Lisette Schoonhoven  
Geoff Sussman  
Sue Templeton  
Carolina Weller  
Rachael Murray  
Bill McGuinness



## WoundConnect - Co-editors

Emma Munro  
Georgia Cairns

Eleni Van De Hoef



## 2020 Conference

Peta Tehan  
Chare Miller  
Daniel Oxlee  
Christina Parker  
Geoff Sussman  
Terry Swanson  
Shay Walters  
Annie Walsh  
Lachlan Mulquiny

Kerry May  
Sarah Barra  
Shan Bergin  
Rebecca Christensen  
Jenny Kitchen  
Saraid Martin  
Lucia Michailidis  
Damian Williams

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# WHAT MAKES US “TICK”



## **Investing in our people**

*Wounds Australia recognises our Members are our most valuable asset and we are committed to providing ongoing support and development.*



## **Investing in our systems**

*In January 2020, Wounds Australia delivered an IT Transformation Project to ensure our systems are viable for the organisation's sustainable future.*



## **Health, Safety and Wellbeing**

*We are committed to providing a safe and healthy workplace for our team and our community.*



## **Member contribution**

*The continual support, time and expertise volunteered by our Members to achieve Wounds Australia's strategic objectives is appreciated.*

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# FINANCIAL STATEMENTS

*The following financial statements represent the activity of the organisation, Wounds Australia for the year 2019 to 2020.*

*Please click here to view the complete audited financial report*

## FINANCIAL STATEMENTS

### Statement of profit or loss for the year ended 30 June 2020

Revenue (\$)	2020	2019
Advertising and publications	39,925	20,282
Conference and event income	447,178	684,567
Donations- AWMA Research Trust	61,339	-
Donations and sundry income	81,510	60
Interest received	1,461	8,975
Project income	27,249	-
Subscription from members	199,687	243,936
<b>Total Revenue</b>	<b>858,349</b>	<b>957,820</b>

Expenses (\$)	2020	2019
Administrative expenses	-815,289	-753,740
Conference and event expenses	-212,386	-99,549
Credentialing	-6,988	-37,088
Marketing expenses	-27,672	-11,778
Office Lease - Right to Use	-18,513	-
Other project expenses	-24,187	-7,456
Scholarships and grants	-	-42,022
Wound Awareness campaign	-17,318	-40,219
<b>Total Expenses</b>	<b>-1,122,353</b>	<b>-991,852</b>
(Deficit) for the year	-264,004	-34,032
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>-264,004</b>	<b>-34,032</b>

**Statement of financial position for the  
year ended 30 June 2020**

<i>Assets (\$)</i>	<i>2020</i>	<i>2019</i>
<b>Current Assets</b>		
Cash and cash equivalents	1,256,001	1,342,020
Trade and other receivables	8,545	43,693
Other assets	78,055	37,098
<b>Total Current Assets</b>	<b>1,342,601</b>	<b>1,422,811</b>
<b>Non-Current Assets</b>		
Trade and other receivables	29,326	29,326
Right to use Asset	128,680	-
Other Assets	20,500	-
<b>Total Non-Current Assets</b>	<b>1,521,107</b>	<b>1,452,137</b>
<b>Total Current Assets</b>	<b>1,521,107</b>	<b>1,452,137</b>

<i>Liabilities (\$)</i>	<i>2020</i>	<i>2019</i>
<b>Current Liabilities</b>		
Trade and other payables	109,744	27,273
Employee benefits	44,495	22,054
Contract Liabilities	194,674	119,494
Lease Liabilities	50,669	-
<b>Total Current Liabilities</b>	<b>399,582</b>	<b>16,8821</b>
<b>Non-Current Liabilities</b>		
Employee benefits	4,479	700
Lease Liabilities	94,016	-
Contract Liabilities	4,418	-
<b>Total Non-Current Liabilities</b>	<b>102,913</b>	<b>700</b>
<b>Total Liabilities</b>	<b>502,495</b>	<b>169,521</b>
<b>Net Assets</b>	<b>1,018,612</b>	<b>1,282,616</b>

<i>Equity (\$)</i>	<i>2020</i>	<i>2019</i>
Retained earnings	1,018,612	1,282,616
<b>Total Equity</b>	<b>1,018,612</b>	<b>1,282,616</b>





# **Wounds Australia Limited**

**ABN 69 104 482 963**

## **Financial Statements**

**For the Year Ended 30 June 2020**

# Wounds Australia Limited

ABN 69 104 482 963

## Contents

For the Year Ended 30 June 2020

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# Wounds Australia Limited

ABN 69 104 482 963

## Directors' Report For the Year Ended 30 June 2020

The directors present their report on Wounds Australia Limited for the financial year ended 30 June 2020.

### 1. General information

#### Directors

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

Names	Position	Appointed/Resigned
Hayley Ryan	Elected Director	
Geoff Sussman	Elected Director	End of term - 25 October 2019
Annette Weier	Appointed Director	Resigned - 4 September 2019
Nicoletta Frescos	Elected Director (Chair)	
Gillian Butcher	Elected Director	
Simon DePaoli	Appointed Director	
Jenny Kelly	Appointed Director	Appointed - 25 October 2019
Katy Melrose	Elected Director	Elected - 25 October 2019
Pamela Morey	Elected Director	Elected - 25 October 2019
Annie Walsh	Elected Director	Re-Elected - 25 October 2019
Kevin Wrigley	Appointed Director	Appointed - 25 October 2019

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.

### 2. Operating results and review of operations for the year

#### Operating results

The (deficit) of the Company after providing for income tax amounted to \$ (264,004) (2019: \$ (34,032)).

#### Review of operations

COVID-19 was declared a global pandemic by the World Health Organisation on 11 March 2020. The impact of the virus has seen an unprecedented global response by governments, regulators and numerous industry sectors.

Wounds Australia has been materially impacted by COVID-19 restrictions. Government restrictions on gatherings due to COVID-19 pandemic has meant that all Wounds Australia events from March 2020 onwards had to be postponed. While this has affected the budget in the short-term, the events have been rescheduled rather than cancelled anticipating a minimum overall effect. During this period of restrictions, Wounds Australia have managed to keep the members engaged through Webinars.

# Wounds Australia Limited

ABN 69 104 482 963

## Directors' Report For the Year Ended 30 June 2020

### 3. Other items

#### Events after the reporting date

The response to COVID-19 by imposing restrictions by State Governments has been ongoing. If these restrictions continue, they will adversely affect Wounds Australia.

Currently the Events which were originally scheduled to be held between March and August have been postponed to dates from September onwards and some into early 2021. If restrictions are reintroduced these Events will have to be postponed again, further affecting the budgeted revenue stream.

Wounds Australia hold a biennial National Conference which is scheduled to be held at the Brisbane Convention Centre from 4<sup>th</sup> to 7<sup>th</sup> November. The conference is usually attended by over 1000 members and Trade. Due to the current global situation, both restrictions and member confidence will play a significant role in its success. The conference will go ahead in some form. Currently Wounds Australia and the Professional Conference Organiser are looking at ways of maximising success.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could 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, 9 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
Nicoletta Frescos	9	9
Gillian Butcher	9	9
Simon DePaoli	9	7
Jenny Kelly	5	3
Katy Melrose	9	8
Pamela Morey	5	5
Geoff Sussman	4	4
Hayley Ryan	9	9
Annie Walsh	9	8
Annette Weier	2	2
Kevin Wrigley	5	3

**Wounds Australia Limited**

ABN 69 104 482 963

**Directors' Report  
For the Year Ended 30 June 2020**

**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 2020 has been received and can be found on page 4 of the financial report.

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



Director: .....



Director: .....

Dated 25/08/2020

**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 2020, 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.

*Hardwickes*

Hardwickes  
Chartered Accountants

*R Johnson*

Robert Johnson FCA  
Partner

25 August 2020

Canberra



## Wounds Australia Limited

ABN 69 104 482 963

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Conference income		-	512,037
COVID-19 assistant package		80,310	-
Donation income		1,200	60
Donation - AWMA research trust		61,339	-
Interest received		1,461	8,975
Event income		447,178	172,530
Project income		27,249	-
Service and merchandise		39,925	20,282
Subscriptions from members		199,687	243,936
<b>Total revenue</b>		<b>858,349</b>	<b>957,820</b>
<b>Expenses</b>			
Administrative expenses		(815,289)	(753,740)
Conference expense		-	(20,766)
Depreciation - Right to use asset	9	(16,085)	-
Event expenses		(212,386)	(78,783)
Finance costs - Office lease		(2,428)	-
Marketing expenses		(42,774)	(11,778)
Projects and partnerships expenses		(33,391)	(126,785)
<b>Total expenses</b>		<b>(1,122,353)</b>	<b>(991,852)</b>
<b>(Deficit) before income tax</b>		<b>(264,004)</b>	<b>(34,032)</b>
Income tax expense	3(a)	-	-
<b>(Deficit) for the year</b>		<b>(264,004)</b>	<b>(34,032)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>(264,004)</b>	<b>(34,032)</b>

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 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,256,001	1,342,020
Trade and other receivables	6	8,545	43,693
Other assets	8	78,055	37,098
<b>TOTAL CURRENT ASSETS</b>		<b>1,342,601</b>	<b>1,422,811</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	6	29,326	29,326
Right to use asset	9	128,680	-
Other assets	8	20,500	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>178,506</b>	<b>29,326</b>
<b>TOTAL ASSETS</b>		<b>1,521,107</b>	<b>1,452,137</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	109,744	27,273
Employee benefits	12	44,495	22,054
Contract liabilities	11	194,674	119,494
Lease liabilities	9	50,669	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>399,582</b>	<b>168,821</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	12	4,479	700
Lease liabilities	9	94,016	-
Contract liabilities	11	4,418	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>102,913</b>	<b>700</b>
<b>TOTAL LIABILITIES</b>		<b>502,495</b>	<b>169,521</b>
<b>NET ASSETS</b>		<b>1,018,612</b>	<b>1,282,616</b>
<b>EQUITY</b>			
Retained earnings		1,018,612	1,282,616
<b>TOTAL EQUITY</b>		<b>1,018,612</b>	<b>1,282,616</b>

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 2020

#### 2020

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2019</b>	<b>1,282,616</b>	<b>1,282,616</b>
(Deficit) for the year	<b>(264,004)</b>	<b>(264,004)</b>
<b>Balance at 30 June 2020</b>	<b>1,018,612</b>	<b>1,018,612</b>

#### 2019

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2018</b>	<b>1,316,648</b>	<b>1,316,648</b>
(Deficit) for the year	<b>(34,032)</b>	<b>(34,032)</b>
<b>Balance at 30 June 2019</b>	<b>1,282,616</b>	<b>1,282,616</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 2020

	2020	2019
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,066,820	1,092,756
Payments to suppliers and employees	(1,119,943)	(998,548)
Interest received	1,461	8,975
Net cash provided by/(used in) operating activities	16 <u>(51,662)</u>	<u>103,183</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(34,357)</u>	-
Net cash (used in) investing activities	<u>(34,357)</u>	-
Net increase/(decrease) in cash and cash equivalents held	(86,019)	103,183
Cash and cash equivalents at beginning of year	<u>1,342,020</u>	<u>1,238,837</u>
Cash and cash equivalents at end of financial year	5 <u><u>1,256,001</u></u>	<u><u>1,342,020</u></u>

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 2020

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 entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an 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 have been rounded to the nearest dollar.

### 2 Change in Accounting Policy

#### Revenue from Contracts with Customers - Adoption of AASB 15

The Company has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 July 2019.

The Company has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations. All adjustments on adoption of AASB 15 and AASB 1058 have been taken to retained earnings at 1 July 2019.

The key changes to the Company's accounting policies and the impact on these financial statements from applying AASB 15 and AASB 1058 are described below.

#### Transfer of control to a customer - over time or at a point in time

AASB 15 has specific criteria regarding whether control is transferred over time or at a point in time. The Company has reviewed its contracts and concluded that the criteria for recognition over time is not met in some circumstances. In such cases, revenue and related production costs will be recognised at the delivery of each separate performance obligation instead of over the contract using a single margin.

#### Leases - Adoption of AASB 16

The Company has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 July 2019 and therefore the comparative information for the year ended 30 June 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2020**

#### **2 Change in Accounting Policy**

##### **Leases - Adoption of AASB 16**

##### **Impact of adoption of AASB 16**

The impact of adopting AASB 16 is described below:

##### **Company as a lessee**

Under AASB 117, the Company assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Company or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The Company has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

##### *Practical expedients used on transition*

AASB 16 includes a number of practical expedients which can be used on transition, the Company has used the following expedients:

- contracts which had previously been assessed as not containing leases under AASB 117 were not re-assessed on transition to AASB 16;
- lease liabilities have been discounted using the Company's incremental borrowing rate at 1 July 2019;
- right-of-use assets at 1 July 2019 have been measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments;
- a single discount rate was applied to all leases with similar characteristics;
- the right-of-use asset was adjusted by the existing onerous lease provision (where relevant) at 30 June 2019 rather than perform impairment testing of the right-of-use asset;
- excluded leases with an expiry date prior to 30 June 2020 from the statement of financial position and lease expenses for these leases have been recorded on a straight-line basis over the remaining term;
- used hindsight when determining the lease term if the contract contains options to extend or terminate the lease;
- for leases which were classified as finance leases under AASB 117, the carrying amount of the right-of-use asset and the lease liability at 1 July 2019 are the same value as the leased asset and liability on 30 June 2019.

# Wounds Australia Limited

ABN 69 104 482 963

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 3 Summary of Significant 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

##### For comparative year

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

##### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

##### Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

##### Interest revenue

Interest is recognised using the effective interest method.

##### Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

## Wounds Australia Limited

ABN 69 104 482 963

# Notes to the Financial Statements

## For the Year Ended 30 June 2020

### 3 Summary of Significant Accounting Policies

#### (b) Revenue and other income

##### Revenue from contracts with customers

##### For current year

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer 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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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:

##### Grant income

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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2020**

#### **3 Summary of Significant Accounting Policies**

##### **(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.

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 or fair value less, where applicable, any accumulated depreciation and impairment.

###### **Plant and equipment**

Plant and equipment are measured using the cost model.

###### **Depreciation**

Plant and equipment, excluding freehold land, 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>
Office 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.



## Wounds Australia Limited

ABN 69 104 482 963

# Notes to the Financial Statements

## For the Year Ended 30 June 2020

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### 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)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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 on 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 investments in this category.

## Wounds Australia Limited

ABN 69 104 482 963

# Notes to the Financial Statements

## For the Year Ended 30 June 2020

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

###### *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 significant 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.

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.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received.

###### *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.

## Wounds Australia Limited

ABN 69 104 482 963

# Notes to the Financial Statements

## For the Year Ended 30 June 2020

### 3 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### Impairment of Financial Assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

##### *Financial assets at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

##### *Available-for-sale financial assets*

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

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

At the end of each reporting period the Company determines whether there is an 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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2020**

#### **3 Summary of Significant Accounting Policies**

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

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

**(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 which are subject to an insignificant risk of change in value.

**(h) Leases**

**For comparative year**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

**For current year**

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2020**

#### **3 Summary of Significant Accounting Policies**

##### **(h) Leases**

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### **(i) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits 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. Changes in the measurement of the liability are recognised in profit or loss.

##### **(j) Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note 2 for details of the changes due to standards adopted.

#### **4 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.

##### **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.

## Wounds Australia Limited

ABN 69 104 482 963

### Notes to the Financial Statements For the Year Ended 30 June 2020

#### 5 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank and in hand	1,256,001	1,119,342
Short-term deposits	-	222,678
	<u>1,256,001</u>	<u>1,342,020</u>

#### 6 Trade and Other Receivables

	2020	2019
	\$	\$
CURRENT		
Trade receivables	8,545	39,578
Deposits	-	4,115
	<u>8,545</u>	<u>43,693</u>

	2020	2019
	\$	\$
NON-CURRENT		
Loan - IW PRC Conference	29,326	29,326
	<u>29,326</u>	<u>29,326</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

ABN 69 104 482 963

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 7 Plant and equipment

	2020	2019
	\$	\$
Office equipment		
At cost	34,357	-
Accumulated depreciation	(34,357)	-
<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 2020</b>		
Balance at the beginning of year	34,357	34,357
Depreciation expense	(34,357)	(34,357)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

### 8 Other Assets

	2020	2019
	\$	\$
<b>CURRENT</b>		
Accrued income	21,810	345
Prepayments	56,245	36,753
	<b>78,055</b>	<b>37,098</b>
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NON-CURRENT</b>		
Rent deposit	15,500	-
Prepayments	5,000	-
	<b>20,500</b>	<b>-</b>

# Wounds Australia Limited

ABN 69 104 482 963

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 9 Leases

#### Right-of-use assets

	Office premises \$	Total \$
<b>Year ended 30 June 2020</b>		
Balance at the beginning of the year	-	-
Initial recognition	144,765	144,765
Depreciation expense	(16,085)	(16,085)
<b>Balance at end of year</b>	<b>128,680</b>	<b>128,680</b>

#### Lease liabilities

	< 1 year \$	1 - 5 years \$	Total \$
<b>2020</b>			
Lease liabilities - Office premises	50,669	94,016	144,685

### 10 Trade and Other Payables

	2020 \$	2019 \$
<b>CURRENT</b>		
Trade payables	-	9,901
Accrued expenses	13,886	7,300
GST payable	7,601	818
Sundry payables	16,605	9,254
Other payables	71,652	-
	<b>109,744</b>	<b>27,273</b>

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.

### 11 Contract liabilities

	2020 \$	2019 \$
<b>CURRENT</b>		
Events income in advance	115,079	119,494
Membership income in advance	3,600	-
Other income in advance	75,995	-
	<b>194,674</b>	<b>119,494</b>



# Wounds Australia Limited

ABN 69 104 482 963

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 11 Contract liabilities

	2020	2019
	\$	\$
NON-CURRENT		
Membership income in advance	4,418	-
	<u>4,418</u>	<u>-</u>

### 12 Employee Benefits

	2020	2019
	\$	\$
CURRENT		
Provision for annual leave	44,495	22,054
	<u>44,495</u>	<u>22,054</u>

	2020	2019
	\$	\$
NON-CURRENT		
Long service leave	4,479	700
	<u>4,479</u>	<u>700</u>

# Wounds Australia Limited

ABN 69 104 482 963

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 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

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

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

	Note	2020 \$	2019 \$
<b>Financial assets</b>			
Held at amortised cost			
Cash and cash equivalents	5	1,256,001	1,342,020
Trade and other receivables	6	8,545	39,578
<b>Total financial assets</b>		<b>1,264,546</b>	<b>1,381,598</b>
<b>Financial liabilities</b>			
Financial liabilities at fair value			
Trade payables	10	-	9,901
Lease liabilities	9	144,685	-
<b>Total financial liabilities</b>		<b>144,685</b>	<b>9,901</b>

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2020**

#### **13 Financial Risk Management**

##### **Objectives, policies and processes**

Those charged with governance have overall responsibility for the establishment of Wounds Australia Limited's financial risk management framework.

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

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 customers, 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.

# Wounds Australia Limited

ABN 69 104 482 963

## Notes to the Financial Statements For the Year Ended 30 June 2020

### 13 Financial Risk Management

#### Credit risk

##### *Trade receivables*

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

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

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.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

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 Auditors' Remuneration

	2020	2019
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants, for:		
- Audit fees	7,300	7,300
<b>Total</b>	<b>7,300</b>	<b>7,300</b>

## Wounds Australia Limited

ABN 69 104 482 963

### Notes to the Financial Statements For the Year Ended 30 June 2020

#### 15 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2020 (30 June 2019:None).

#### 16 Cash Flow Information

##### Reconciliation of result for the year to cashflows from operating activities

	2020	2019
	\$	\$
(Deficit) for the year	(264,004)	(34,032)
Non-cash flows in profit:		
- Finance cost on lease liability	2,428	-
- depreciation	50,442	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	48,626	(24,876)
- (increase)/decrease in other assets	(61,457)	22,494
- increase/(decrease) in income in advance	79,598	113,445
- increase/(decrease) in trade and other payables	66,483	18,956
- increase/(decrease) in provisions	26,222	7,196
Cashflows from operations	<u>(51,662)</u>	<u>103,183</u>

#### 17 Statutory Information

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

Wounds Australia Limited  
5B, Level 2  
101 Northbourne Avenue  
Turner ACT 2612

**Wounds Australia Limited**

ABN 69 104 482 963

**Responsible Persons' Declaration**

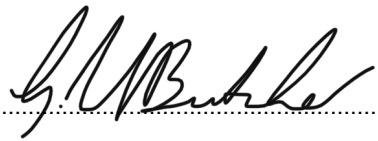
The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity 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 2013*.



Responsible person .....



Responsible person .....

Dated 25/08/2020

## 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 2020, 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 a summary of significant accounting policies, 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 Wounds Australia limited's financial position as at 30 June 2020 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 2013*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of 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* (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 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 the ACNC Act, and for such internal control as the Company 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 directors are responsible for assessing Wounds Australia limited'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 directors either intends to liquidate Wounds Australia limited or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing 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.



## Wounds Australia Limited

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the Company'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 Wounds Australia limited'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 or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Wounds Australia limited 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Hardwickes*

Hardwickes  
Chartered Accountants

*R Johnson*

Robert Johnson FCA  
Partner

Canberra

25 August 2020

