

# Hepatitis NSW Inc.

ABN: 30 408 095 245

## Financial Statements

For the year ended 30 June 2025

# Hepatitis NSW Inc.

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**AUDITOR'S INDEPENDENCE DECLARATION TO THE RESPONSIBLE PERSONS  
OF HEPATITIS NSW INCORPORATED**

I declare that to the best of my knowledge and belief, during the financial year ended 30 June 2025 there have been:

1. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012. in relation to the audit; and
2. no contravention of any applicable code of professional conduct in relation to the audit.

**Portman Newton**



**Wei Chong CA**

Director

Signed this 25th day of September 2025, in Sydney.

# Hepatitis NSW Inc.

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	2,629,221.27	2,392,154.57
Finance income	6	42,618.87	31,461.15
Other income	5	244,046.53	12,110.00
Total income		2,915,886.67	2,435,725.72
Depreciation and amortisation		(20,502.95)	(19,236.58)
Employee benefit expenses		(2,026,330.74)	(1,746,239.67)
Other expenses		(833,920.26)	(656,809.65)
Total expenses		(2,880,753.95)	(2,422,285.90)
Profit (loss) before income taxes		35,132.72	13,439.82
Income tax		-	-
Profit (loss) from continuing operations		35,132.72	13,439.82
Profit (loss) for the year		35,132.72	13,439.82
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		35,132.72	13,439.82

The accompanying notes form part of these financial statements.

# Hepatitis NSW Inc.

## Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	1,129,950.21	1,062,144.45
Trade and other receivables	10	47,344.09	-
Other assets	12	78,578.92	20,759.19
<b>Total current assets</b>		<b>1,255,873.22</b>	<b>1,082,903.64</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	35,328.34	45,679.13
<b>Total assets</b>		<b>1,291,201.56</b>	<b>1,128,582.77</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	76,079.25	41,996.66
Employee benefits	15	249,833.64	204,430.16
Contract liabilities	14	48,000.00	-
<b>Total current liabilities</b>		<b>373,912.89</b>	<b>246,426.82</b>
<b>Total liabilities</b>		<b>373,912.89</b>	<b>246,426.82</b>
<b>Net assets</b>		<b>917,288.67</b>	<b>882,155.95</b>
<b>Equity</b>			
Retained earnings		917,288.67	882,155.95

The accompanying notes form part of these financial statements.

# Hepatitis NSW Inc.

Statement of changes in equity  
For the year ended 30 June 2025

	Retained earnings \$	Total equity \$
<b>2024</b>		
Opening balance	868,716.13	868,716.13
Surplus for the year	13,439.82	13,439.82
Closing balance	882,155.95	882,155.95
	Retained earnings \$	Total equity \$
<b>2025</b>		
Opening balance	882,155.95	882,155.95
Surplus for the year	35,132.72	35,132.72
Closing balance	917,288.67	917,288.67

The accompanying notes form part of these financial statements.

# Hepatitis NSW Inc.

Statement of cash flows  
For the year ended 30 June 2025

	2025	2024
	\$	\$
cash flows from operating activities:		
Payments to suppliers and employees	(3,183,156.80)	(2,635,905.21)
Other operating receipts	582,785.61	103,531.31
Donations received	550.24	1,213.60
Interest received	42,618.87	31,461.15
Membership Fees	-	160.91
Receipt from grants	2,635,160.00	2,539,900.00
Net cash flows from/(used in) operating activities	77,957.92	40,361.76
cash flows from investing activities:		
Purchase of property, plant and equipment	(10,152.16)	(12,650.00)
Net increase/(decrease) in cash and cash equivalents	67,805.76	27,711.76
Cash and cash equivalents at beginning of year	1,062,144.45	1,034,432.69
cash and cash equivalents at end of financial year	1,129,950.21	1,062,144.45

The accompanying notes form part of these financial statements.

# Hepatitis NSW Inc.

Notes to the financial statements  
For the year ended 30 June 2025

## 1. Introduction

The financial statements cover Hepatitis NSW Inc. as an individual entity. Hepatitis NSW Inc. is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2010* ('the Act').

The principal activities of the Association for the year ended 30 June 2025 were to improve the health and well-being of affected people and communities, and to prevent the transmission of viral hepatitis..

The functional and presentation currency of Hepatitis NSW Inc. is Australian dollars.

The financial report was authorised for issue by the committee of management on 25 September 2025.

Comparatives are consistent with prior years, unless otherwise stated.

## 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2010*.

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

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

## 3. Material accounting policy information

### a. Income tax

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

### b. 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 payable 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.



## 3. Material accounting policy information (continued)

### c. Impairment of non-financial assets

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

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

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

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

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

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

### d. Financial instruments

Financial instruments are recognised initially on the date that the Association 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).

#### i. 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.

##### 1) Classification

###### *Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at amortised cost.

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

##### 2) Amortised cost

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

## 3. Material accounting policy information (continued)

### d. Financial instruments (continued)

#### i. Financial assets (continued)

##### 2) Amortised cost (continued)

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### 3) Trade receivables and contracts assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Association has determined the probability of non-payment of the receivable and contract asset 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 Association 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.

##### 4) 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.

#### ii. Financial liabilities

The Association 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 Association comprise trade and other payables and contract liabilities.

### e. Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2025, refer to the Change in accounting policy note, for details of the changes due to standards adopted.

## 3. Material accounting policy information (continued)

### f. New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

## 4. Critical accounting estimates and judgements

The committee members 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.

### a. Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

#### Grant income

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

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

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

#### Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

# Hepatitis NSW Inc.

Notes to the financial statements  
For the year ended 30 June 2025

## 5. Revenue and other income

### a. Accounting policy

#### i. Revenue from contracts with customers

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

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

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

#### ii. Specific revenue streams

##### Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but may include management of education events, presentations at symposiums and specific training courses.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058).

#### iii. Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

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

##### Grant income

Revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

##### Donations and other revenue

Revenue is recognised on receipt of cash or at the time a receivable is recorded, if earlier.

## 5. Revenue and other income (continued)

### a. Accounting policy (continued)

#### iv. Statement of financial position balances relating to revenue recognition

##### 1) Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

#### v. Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Enforceable capital grants received to enable the Association to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the entity are recognised as revenue as and when the obligation to construct or purchase is completed.

- For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.
- For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the entity.

#### vi. Other income

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

#### vii. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

# Hepatitis NSW Inc.

Notes to the financial statements

For the year ended 30 June 2025

## 5. Revenue and other income (continued)

### b. Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers (AASB 15)		
Grants	2,395,600.00	2,309,000.00
Member subscriptions	-	160.91
	2,395,600.00	2,309,160.91
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
Donations	550.24	1,213.60
Other revenue from other sources	233,071.03	81,780.06
	233,621.27	82,993.66
	2,629,221.27	2,392,154.57
Disaggregation of revenue		
Timing of revenue recognition services transferred to customers		
Over time	550.24	1,374.51
at a point in time	2,628,671.03	2,390,780.06
Total	2,629,221.27	2,392,154.57

### c. Other income

	2025	2024
	\$	\$
Other income	244,046.53	12,110.00

## 6. Finance income and expenses

	2025	2024
	\$	\$
Finance income		
Interest income		
Other interest income	42,618.87	31,461.15
	42,618.87	31,461.15

# Hepatitis NSW Inc.

Notes to the financial statements  
For the year ended 30 June 2025

## 7. Result for the year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Defined contribution superannuation	198,512.85	162,760.52
Depreciation expenses	20,502.95	19,236.58
Other expenses	703,199.48	537,732.24

## 8. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Association, Portman Newton, for:		
Auditing or reviewing the financial statements	9,839.40	8,658.81

## 9. Cash and cash equivalents

### a. Accounting policy

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

### b. Cash and cash equivalent details

	2025	2024
	\$	\$
Cash at bank	444,949.77	409,848.18
Short-term deposits	685,000.44	652,296.27
	1,129,950.21	1,062,144.45

### c. Reconciliation of cash

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

	2025	2024
	\$	\$
Cash and cash equivalents	1,129,950.21	1,062,144.45

# Hepatitis NSW Inc.

Notes to the financial statements  
For the year ended 30 June 2025

## 10. Trade and other receivables

Current	2025	2024
	\$	\$
Trade receivables		
Receivables	47,344.09	-

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

## 11. Property, plant and equipment

### a. Accounting policy

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

#### i. Plant and equipment

Plant and equipment are measured using the revaluation model.

#### ii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Office equipment	3-7 years
Motor vehicles	5-7 years

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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.



# Hepatitis NSW Inc.

Notes to the financial statements

For the year ended 30 June 2025

## 11. Property, plant and equipment {continued}

### b. Property, plant and equipment details

Summary	2025 \$	2024 \$
Office equipment		
Office Equipment -at cost	528,417.62	518,265.46
Less: Accumulated Depreciation	(501,137.17)	(488,816.61)
Total Office equipment	27,280.45	29,448.85
Motor vehicles		
Motor Vehicles at Cost	40,911.97	40,911.97
Less: Accumulated Depreciation	(32,864.08)	(24,681.69)
Total Motor vehicles	8,047.89	16,230.28
	35,328.34	45,679.13

2024	Office equipment	Motor vehicles	Total \$
Balance at the beginning of year	27,853.03	24,412.68	52,265.71
Additions	12,650.00	-	12,650.00
Depreciation expense	(11,054.18)	(8,182.40)	(19,236.58)
As at 30 June 2024	29,448.85	16,230.28	45,679.13

2025	Office equipment	Motor vehicles	Total
Balance at the beginning of year	29,448.85	16,230.28	45,679.13
Additions	10,152.16	-	10,152.16
Depreciation	(12,320.56)	(8,182.39)	(20,502.95)
Closing balance	27,280.45	8,047.89	35,328.34

# Hepatitis NSW Inc.

Notes to the financial statements  
For the year ended 30 June 2025

## 12. Other assets

Current	2025	2024
	\$	\$
Prepayments	78,128.92	20,309.19
Other assets	450.00	450.00
	78,578.92	20,759.19

## 13. Trade and other payables

Current	2025	2024
	\$	\$
Trade payables	51,613.03	23,743.21
GST payable	(7,150.99)	(11,118.36)
Accrued expenses	7,410.21	7,058.81
Other trade and other payables	24,207.00	22,313.00
	76,079.25	41,996.66

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.

## 14. Contract balances

The Association has recognised the following contract assets and liabilities from contracts with customers:

Current contract liabilities	2025	2024
	\$	\$
Unexpended grants	48,000.00	-

Grants received prior years.

## 15. Employee benefits

### a. Accounting policy

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

### i. Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

# Hepatitis NSW Inc.

Notes to the financial statements  
For the year ended 30 June 2025

## 15. Employee benefits (continued)

### b. Employee benefit details

Current	2025	2024
	\$	\$
Long service leave	149,275.85	116,003.54
Annual leave	100,557.79	88,426.62
	249,833.64	204,430.16

## 16. Financial risk management

Financial assets	2025	2024
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	1,129,950.21	1,062,144.45
Trade and other receivables	47,344.09	-
Other current assets	78,578.92	20,759.19
	1,255,873.22	1,082,903.64

Financial liabilities	2025	2024
	\$	\$
Trade and other payables	76,079.25	41,996.66
Contract liabilities	48,000.00	-
	124,079.25	41,996.66

No financial assets have been pledged as security for any financial liability.

## 17. Key management personnel remuneration

The remuneration paid to key management personnel of Hepatitis NSW Inc. during the year is as follows:

	2025	2024
	\$	\$
Aggregate compensation	375,449.29	361,401.88

## 18. Contingencies

In the opinion of the Directors, the Association did not have any contingencies at 2025 (2024: None).

# Hepatitis NSW Inc.

Notes to the financial statements  
For the year ended 30 June 2025

## 19. Related parties

### a. Key management personnel

Disclosures relating to key management personnel are set out in note 17.

### b. Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

## 20. Economic dependence

The Association is dependent on the NSW Ministry of Health for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe the Ministry will not continue to support the Association

## 21. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit for the year	35,132.72	13,439.82
Add / (less) non-cash items:		
Depreciation and amortisation	20,502.95	19,236.58
Changes in assets and liabilities:		
(increase) / decrease in receivables	(47,344.09)	-
(increase) / decrease in other assets	(57,819.73)	(9,251.39)
increase / (decrease) in payables	34,082.59	(20,073.78)
increase / (decrease) in employee benefits	45,403.48	37,010.53
increase / (decrease) in contract liabilities	48,000.00	-
Cash flows from operations	77,957.92	40,361.76

## 22. Events occurring after the reporting date

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

## 23. Statutory information

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

Hepatitis NSW Incorporated.

Level 4, 414 Elizabeth Street

Surry Hills NSW 2010

# Hepatitis NSW Inc.

Certificate by members of committee

The Board of the Association declare that:

The financial statements and notes for the year ended 30 June 2025 are in accordance with the *Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2010* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Association.

In the Board' s opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

*Denise Jarratt PhD, President, Hepatitis NSW*

D Jarratt  
President

Dated: 25 September 2025



S Patra  
Treasurer

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF HEPATITIS NSW INCORPORATED****Report on the Audit of the Financial Report*****Opinion***

We have audited the financial report Hepatitis NSW Incorporated, (the Association) which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and Statement by members of the Board of Governance

In our opinion, the accompanying financial report Hepatitis NSW Incorporated has been prepared in accordance with Australian Charities and Not-for-profits Commission Act 2012. including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year then ended;
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2010; and
- (iii) complying with the Grant Funding Agreement 2024-25 with the NSW Ministry of Health.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the Auditor independence requirements of 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.

**Information Other than the Financial Report and Auditor's Report Thereon**

The Board of Governance of the Association (the Board) is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and for such internal control as management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board 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.

**Portman Newton**



Wei Chong CA  
Director

Signed this 25th day of September 2025, in Sydney.

# Hepatitis NSW Inc.

Detailed profit or loss statement  
For the year ended 30 June 2025

Description	2025 \$	2024 \$
<b>Income</b>		
Grants	2,395,600.00	2,309,000.00
Other grants	244,046.53	12,110.00
Member subscriptions		160.91
Donations	550.24	1,213.60
Other revenue from other sources	233,071.03	81,780.06
Interest income	42,618.87	31,461.15
<b>Total Income</b>	<b>2,915,886.67</b>	<b>2,435,725.72</b>
<b>Expenses</b>		
Depreciation expenses	20,502.95	19,236.58
Salary and wage expenses	1,746,277.24	1,518,783.91
Superannuation - statutory	198,512.85	162,760.52
Provisions	45,403.48	37,010.53
Auditor's remuneration	9,839.40	8,658.81
Insurance	48,467.55	35,840.79
Entertainment	5,513.38	4,050.88
Recruitment	1,711.16	4,257.26
Travel	58,118.84	35,454.97
Training	13,158.81	11,242.16
Seminars and conferences	28,428.58	17,531.13
Printing and production	44,052.09	41,345.36
Website	51,433.38	18,017.88
Consultancy	26,334.24	20,829.78
Other project costs	305,163.63	238,034.12
Postage and courier	40,602.23	27,019.44
Stationary and office supplies	8,076.23	8,279.23
Telecommunications	20,788.48	17,670.88
Subscriptions and publications	8,134.64	6,859.04
Rent/Accommodation charges	116,831.64	107,969.04
Repairs and maintenance	1,776.22	1,044.93
Information technology	73,059.15	68,654.96
Marketing and Publicity	176.25	1,836.49
Other expenditure	8,391.53	9,897.21
<b>Total Expenses</b>	<b>2,880,753.95</b>	<b>2,422,285.90</b>
<b>Profit(loss) before income taxes</b>	<b>35,132.72</b>	<b>13,439.82</b>