



National Stroke Foundation
ABN 42 006 173 379

Financial Report for the year ended
31 December 2023



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Corporate information

ABN

42 006 173 379

Directors

Professor Linda Kristjanson AO	President, Non-Executive Director
Mr Christopher Nunn	Vice-President, Non-Executive Director
Ms Sally Bateman	Non-Executive Director
Professor Bruce Campbell	Non-Executive Director representing interests of Clinicians (retired 4 May 2023)
Mr Robert Campbell	Non-Executive Director representing interests of Consumers
Mrs Lisa Cook Kleeman	Non-Executive Director representing interests of Consumers (appointed 5 May 2023)
Professor Helen Dewey	Non-Executive Director representing interests of Clinicians (appointed 5 May 2023)
Professor Coralie English	Non-Executive Director representing interests of Researchers
Mrs Victoria Hepburn	Non-Executive Director (appointed 5 May 2023)
Ms Jennifer Muller PSM	Non-Executive Director representing interests of Consumers (retired 4 May 2023)
Mr Peter Nikolettatos	Non-Executive Director
Ms Janice Thomas	Non-Executive Director
Ms Karen Vernon	Non-Executive Director (retired 4 May 2023)
Mr Phillip Vernon	Non-Executive Director

Company secretary

Mr Matthew Oakey

Registered office

Level 7, 461 Bourke Street
Melbourne, Victoria, 3000

Auditors

Pitcher Partners
Level 13, 664 Collins Street
Docklands VIC 3008

Internet

www.strokefoundation.org.au

The National Stroke Foundation ("the Foundation") is a company limited by guarantee.

Directors' Report (continued)

Your Directors present their report for the year ended 31 December 2023.

Directors

The names of the Directors of the Foundation in office during the year ended 31 December 2023 and until the date of this report are as follows. All Directors, unless otherwise indicated in Corporate Information were in office from the beginning of the financial period until the date of this report.

Name, qualifications & role	Experience	Appointment & date ceased
Emeritus Professor Linda Kristjanson AO <i>PhD, MN, BN, FAICD, FTSE, HonDoc(Sci)</i>	Emeritus Professor Linda Kristjanson is non-executive director of Seek Ltd, Education Australia LTD, MinEx CRC Ltd, and Education Services Australia Ltd. She is a member of the Advisory Board for the AI Group Centre for Education and Training, and a member of the Australian Urban Research Institute Network Board. She is a Trustee of the Bethlehem Griffith Research Foundation.	Appointed 29 October 2020
President and Non- executive Director	From 2011-2020, Emeritus Professor Kristjanson served as Vice Chancellor and President of Swinburne University of Technology. Upon her retirement she was awarded an Emeritus Professorship. Prior to this role she was Deputy Vice Chancellor, Research & Development at Curtin University. She has served as a member of the National Health and Medical Research Council from 2006 to 2009. Emeritus Professor Kristjanson was the Chair of the Board the Victorian Comprehensive Cancer Centre (2016-2023) and Non-Executive Director on the Board of the Australian Synchrotron (2007-2016). In 2002, Emeritus Professor Kristjanson was named Australian Telstra Business Woman of the Year in recognition of her entrepreneurial work in health and science. She was made an Officer of the Order of Australia in the 2017 Queen's Birthday Honours list, acknowledged for her distinguished service to tertiary education through leadership and governance roles, strategic and innovative university reforms, and contributions to cancer research, palliative care and to women. Emeritus Professor Kristjanson has a background in nursing and has been a pioneer in palliative care research gaining her doctorate in this field. She is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technology and Engineering.	

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Mr Christopher Nunn <i>BSc(Econ) Hons, CA, GAICD</i> Vice-President, Non-executive Director and Chair of Audit, Finance, Investment & Risk Committee	Mr Chris Nunn retired in 2019 having held senior finance executive roles for more than 25 years in mostly ASX-listed organisations in investment banking, equities and property funds management, transport and online marketplace businesses. He is the non-executive chair of the fund manager and AFS licence holder, Impact Funds Management Pty Ltd. In addition to the financial responsibilities, Mr Nunn has also held responsibility for risk management, compliance, internal/external audit, client administration, IT and human resources. He also holds a qualification in investment advice with a Graduate Diploma in Investment Management through FinSIA. Mr Nunn has particularly strong hands-on experience in the areas of finance, risk, audit, governance and investment, mainly in the corporate environment. Mr Nunn holds a BSc (Econ) with Hons from Loughborough University, UK and trained as a chartered accountant with Coopers & Lybrand (now PWC), migrating to Melbourne in 1986. He is a member of Chartered Accountants Australia & New Zealand and a Graduate of the Australian Institute of Company Directors.	Appointed 3 May 2018
Ms Sally Bateman <i>BA (Public Relations), Grad Dip Psych, GAICD</i> Non-executive Director and Chair of Philanthropy Committee	Ms Sally Bateman is the Chief Executive Officer of Make-A-Wish Australia, one of the country's most inspirational charities for children. A former Senior Publishing Executive, Ms Bateman was Penguin Random House's inaugural Asia Pacific Director of Marketing, Publicity and Digital following the international merger of Penguin and Random House. Previously, she spent 17 years with Penguin Australia where she led marketing and digital strategy during a decade of disruption. Ms Bateman is a Graduate of the Australian Institute of Company Directors, and holds a Bachelor of Arts, Public Relations and a Graduate Diploma of Psychology.	Appointed 7 June 2016
Professor Bruce Campbell <i>MBBS(Hons), BMedSc, PhD, FRACP, FAHMS</i> Non-executive Director representing interests of Clinicians and Chair of Clinical Council	Professor Bruce Campbell is a consultant neurologist and Head of Stroke at the Royal Melbourne Hospital as well as a professorial research fellow in the Department of Medicine, Melbourne Brain Centre at the Royal Melbourne Hospital, University of Melbourne. Professor Campbell holds a Doctor of Philosophy from the University of Melbourne and is a Fellow of the Royal Australasian College of Physicians and the Australian Academy of Health and Medical Sciences. Professor Campbell's main research interests include imaging and emergency treatment of stroke, including randomised controlled trials of new treatments.	Appointed 10 October 2014 Retired 4 May 2023

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Mr Robert Campbell <i>CA, CPA, MSW, BSW (Hons), GAICD, RCA, RTA</i> Non-executive Director representing interests of Consumers	Mr Robert Campbell is the managing director of Australian Audit, a specialist audit firm based in Perth. With a background in social work, he has over 25 years leading social welfare and educational organisations in a variety of CEO positions in New South Wales and the Northern Territory. He has served on the boards of charities working in the areas of homelessness, mental health recovery, drug and alcohol addictions and disabilities. He advises on complex charity tax matters. Mr Campbell holds a Bachelor of Social Work with Honours and a Master of Social Work from the University of New South Wales School of Social Work. He completed the Graduate Course in Accounting at the University of Technology, Sydney. He is a social worker, chartered accountant, a graduate of the Australian Institute of Company Directors, a registered company auditor, and a registered tax agent. He is a member of the professional advisors' group for the Australian Charities and Not for Profits Commission. At home, Mr Campbell has supported his wife in her recovery from two strokes and deeply appreciates the need for integrated health solutions for stroke survivors.	Appointed 24 August 2022
Mrs Lisa Cook Kleeman <i>BBusMgt(Mktg), MBL</i> Non-executive Director representing interests of consumers and Chair of the Governance and Nominations Committee	Mrs Lisa Cook Kleeman is the Founder and Managing Director of Get on Board Australia, supporting aspiring, new and existing board members and boards to thrive. She has more than a decade of experience serving on boards from a range of organisations in the private, public, and not-for-profit sectors in Adelaide, Sydney, and across Australia. Mrs Cook Kleeman holds a degree from Charles Sturt University in Business Management and Marketing, has completed the Foundations of Directorship program through the Australian Institute of Company Directors, and has a Master of Business Law at the University of Adelaide. Mrs Cook Kleeman has lived experience with stroke, having personally suffered a stroke in 2015. During her initial recovery period, Stroke Foundation and its community provided overwhelming support. Since then, Lisa has actively supported Stroke Foundation and shared her stroke story to raise awareness and donations.	Appointed 5 May 2023

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Professor Helen Dewey <i>MB BS PhD FRACP FAFRM(RACP) FANZAN GAICD</i> Non-executive Director representing interests of clinicians and Chair of Clinical Council	Professor Dewey is a clinician researcher, specialising in the area of stroke. Her interests include stroke epidemiology, health service improvement and acute stroke therapies. She is appointed as Consultant Neurologist and Senior Medical Advisor, Strategy and Improvement at Eastern Health, Melbourne; and Professor, Eastern Health Clinical School, Faculty of Medicine, Nursing and Health Sciences, Monash University, Melbourne and is the current Chair of the Management Committee for the Australian Stroke Clinical Registry (AuSCR). She is also a past President of the Australia and New Zealand Stroke Association, past Honorary Secretary of the Australian and New Zealand Association of Neurologists and was a previous Chair of the Advanced Training Committee in Neurology, Royal Australasian College of Physicians. Professor Dewey undertook her undergraduate medical degree at the University of Sydney, graduating in 1985 with the University Medal and later moved to Melbourne to complete her advanced training in neurology. She is trained in both Neurology and Rehabilitation Medicine. Professor Dewey received her PhD from the University of Melbourne in 2000 for research conducted as part of the North East Melbourne Stroke Incidence Study (NEMESIS). She was Co-Chair of the Steering Committee for A Very Early Rehabilitation Trial (AVERT), the largest international trial ever conducted in the field of stroke rehabilitation. She is a Graduate of the Australian Institute of Company Directors.	Appointed 5 May 2023
Professor Coralie English <i>BAppSc (Hons), PhD</i> Non-executive Director representing interests of Research and Chair of Research Advisory Committee	Professor Coralie English is a physiotherapist and an experienced stroke clinical trialist. She leads a team of researchers within the Priority Research Centre for Stroke and Brain Injury, Hunter Medical Research Institute and teaches into the Physiotherapy Program at the University of Newcastle. Professor English's research career began in 2000, when she undertook a PhD at the University of South Australia. Prof English's professional network extends to national and international collaborations and professional committees.	Appointed 4 May 2022
Mrs Victoria Hepburn <i>LLB</i> Non-executive Director	Ms Victoria Hepburn is the Queensland Managing Partner of Minter Ellison and part of the Firm's Broader Leadership team. She is also a director of the Firm's services entities. In addition to her leadership roles in the Firm, Ms Hepburn continues to actively practice with a range of clients in both the public and private sector. Victoria specialises in strategic, complex and sensitive Employment, Industrial Relations and Administrative law matters. Ms Hepburn holds a Bachelor of Laws from the University of Canterbury.	Appointed 5 May 2023

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Ms Jennifer Muller <i>PSM, MAICD, Dip Rad (Diag), Grad Dip Hlth Ed, MEnv&ComHealth</i> Non-executive Director representing interests of Consumers and Chair of Consumer Council	Ms Jennifer Muller has a lived experience of stroke and has been a consumer advocate for survivors of stroke on various state and national committees over the last five years. She also brings to the Board her experience and knowledge of public health, health systems and strategic planning and held the position of Adjunct Associate Professor, School of Public Health and Social Work, Faculty of Health, Queensland University of Technology for six years. Prior to her current role, Ms Muller was a Senior Executive in Queensland Health and led the development and implementation of the state-wide cancer screening services BreastScreen Queensland, the Cervical and Bowel Cancer Screening Programs including; establishing information systems, state level clinical quality registers and ensuring equitable access to services for people in rural and remote areas, Aboriginal and Torres Strait Islanders, people from diverse cultures and disadvantaged groups. Ms Muller is the recipient of an Australian Public Service Medal Honours Award and an Australia Day Achievement Medallion. Ms Muller holds a Master of Environmental and Community Health from Griffith University, a Graduate Diploma of Health Education from Queensland University of Technology and a Diploma of Radiography (Diagnostic) from NSW University of Technology.	Appointed 9 December 2014 Retired 4 May 2023
Mr Peter Nikolettatos <i>BBus, MEdStu, GradDipLaw, FAIPM, MAICD, MAIM, MACS</i> Non-executive Director	Mr Peter Nikolettatos is TechnologyOne's Industry General Manager, Education, responsible for setting the company's higher education strategy and driving customer success through digital transformation. He holds a concurrent position as Adjunct Professor Computer Sciences and IT at La Trobe University, providing him with a deep understanding of the higher education industry. With more than 30 years experience in ICT, Mr Nikolettatos previously held several C-suite roles across the higher education, telecommunications, radiology and resources sectors, and in 2014, was voted as one of the planet's Top 100 influential social CIOs, and Top CIOs to follow on Twitter by Huffington Post. Outside his executive roles, Mr Nikolettatos chaired the AIIA Digital Skills Special Interest Group in 2019 and is an advisor on several committees. He has previously held various Board Director roles including AARNet Pty Ltd, Research Data Storage (RDS), VERNet Pty Ltd, Intersect Pty Ltd, NUSport Pty Ltd, former Vice President CAUDIT, and the Chair of the Victorian Directors of IT (VDIT) in 2016-17. Mr Nikolettatos holds a Graduate Diploma in Law, a Master of Education and Bachelor of Business.	Appointed 2 December 2021

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Ms Janice Thomas <i>MAICD</i> Non-executive Director	Ms Janice Thomas is an Executive and Board Member with over 20 years success at the forefront of advancement and engagement strategies in Secondary and Higher Education. Ms Thomas pioneered sustainable funding streams and built new collaborative cross-sector partnerships central to delivering the Teaching, Learning and Research agendas of some of Australia's most iconic institutions. Founding her career in education in fighting for the continued provision of K-12 schooling in the community of Bendigo, she built a reputation for transformational leadership with a succession of appointments to roles involving ground-up functional establishment and key strategic contributions. Ms Thomas is the Director of Hamilton's Consulting Australia Pty Ltd. She has held senior roles in the tertiary education sector including as Inaugural Director of Development at the University of Western Sydney, Senior Director, Advancement & Communications and Senior Director of Engagement in the Faculty of Medicine, Dentistry and Health Sciences at the University of Melbourne. An active not-for-profit and NGO Board Member and Advisor, Ms Thomas holds expertise across the ecosystem of fundraising, marketing, communications, external relations, community, philanthropic and corporate engagement. In addition, Ms Thomas brings transferable skills in government relations, multi-party stakeholder management and governance.	Appointed 7 August 2018
Ms Karen Vernon <i>BA (Hons), LLB, GAICD, FGIA</i> Non-executive Director and Chair of the Governance and Nominations Committee	Ms Karen Vernon is a barrister practising in Western Australia. She has practiced law for almost 25 years, beginning her career at national law firm Phillips Fox in 1994. She was a partner in a law firm for 6 years before working in London between 2003 and 2004 but returned to Perth when her father suffered a stroke. Upon her return to Perth, Ms Vernon worked as a prosecutor with the Commonwealth DPP prior to commencing practice as a barrister in 2005. Ms Vernon has held various company director and board positions over the last 15 years, including WA Bar Chambers Ltd, Vincentcare Advisory Board WA, and the Chair of the Homelessness and Mental Health Services Committee of the Society of St Vincent de Paul WA. In 2017 she was elected to local government as a councillor in the Town of Victoria Park, and is also a councillor on the Mindarie Regional Council. In 2018 she was appointed to the State Operations Committee of the Society of St Vincent de Paul WA. In 2019 Ms Vernon was elected Mayor of the Town of Victoria Park. Ms Vernon has a Bachelor of Arts (Honours) (1990) and a Bachelor of Laws (1994) from the University of WA. Ms Vernon is a Graduate of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.	Appointed 9 December 2014 Retired 4 May 2023

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Mr Phillip Vernon <i>BEC, MCom, MBA, FCA, FAICD</i> Non-executive Director	Mr Phillip Vernon is a professional Director and Adviser with a focus on sustainable finance, impact investing and the not-for-profit sector. He was previously CEO and Managing Director of Australian Ethical Investment and a Group Executive with Perpetual Limited and is currently a Director of Futurity Investment Group, Eticore Pty Limited, climate change think tank Beyond Zero Emissions and the Environmental Defender's Office. Mr Vernon is a Fellow of the Australian Institute of Company Directors and of Chartered Accountants Australia and New Zealand. Mr Vernon has lived experience of stroke having lost his father to it at age 12.	Appointed 25 Jan 2022

Company Secretary

The Company Secretary during and since the financial year is:

Mr Matthew Oakey <i>BCom, CPA</i>	Mr Matthew Oakey is Partner, in Business and Private Client Advisory of SW Accountants and Advisors and is a member of CPA Australia and an affiliate member of The Institute of Chartered Accountants in Australia and New Zealand. Matthew is a director or company secretary for several charities including The Creswick Foundation, Florence & Melville Hughes Trust, Domov Special Accommodation Fund, Crazy Socks 4 Docs Trust Foundation. Matthew is also a director of several Private Ancillary Funds and for-profit entities. Mr Oakey is the Partner representative on the SW Accountants and Advisors Corporate Social Responsibility Committee.	Appointed 6 May 2020
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Directors' Report (continued)

Foundation overview

The National Stroke Foundation provides stroke services across all regions of Australia.

The business derives its revenue from:

- Donations from the Australian public
- State and federal governments for specific stroke awareness or support programs
- Corporations in the form of donations or funding for specific programs
- Trusts and foundations

The Foundation is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If wound up, the Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Foundation. At 31 December 2023, the collective liability of members was \$550 (2022: \$550).

For further information, the Foundation's Annual Review for 2023 can be found at: [Annual Reviews](https://strokefoundation.org.au/about-us/annual-review) [\[https://strokefoundation.org.au/about-us/annual-review\]](https://strokefoundation.org.au/about-us/annual-review)

Operating and financial review

On the back of a \$3,240,000 deficit in 2022, largely driven by bequests and realised and unrealised losses from investments, the Foundation budgeted a deficit of \$1,160,000 for 2023 to support delivery of the strategic plan, with a focus on mission related expenditure. The operating result for the 2023 year was a net deficit of \$657,000. The Foundation intends to return to budgeted surpluses in 2025.

The main factors contributing to net deficit in 2023 are higher costs of goods and services due to the economic impact of the cost-of-living crisis, combined with lower than anticipated bequest revenue received by the Foundation in 2023 of \$2,602,000, which is similar to 2022 bequests of \$2,533,000 but materially less than prior years. Encouragingly, realised and unrealised gains from investments were \$738,000 which is a material improvement on the prior year's losses of \$909,000, although it is noted that the economic outlook remains volatile with uncertainty around interest rates and economic growth. However, previously high inflationary pressures have somewhat eased.

During the year, the Foundation continued to deal effectively with difficult economic conditions. Fundraising programs were able to maintain growth in regular giving donors, which is now the largest income stream, that provides a reliable, consistent source of ongoing revenue.

Objectives and principal activities

The primary activities of the Foundation are directed towards achieving its vision of 'A World free from disability and suffering caused by stroke' and mission to 'Prevent Stroke, Save Lives and Enhance Recovery' through the provision of services that aim to prevent stroke, improve access to stroke treatment and reduce the impact of stroke on the Australian community.

During 2023, the Foundation delivered on the second year of our strategic plan 2022-2024, 'Empowering, Supporting, Connecting: Stroke Strategy 2024' (Strategy 2024) which has three mission goals:

- Prevention – We will empower a greater proportion of adult Australians to recognise the risks of stroke which can be changed, and in doing so increase their chances of preventing stroke.
- Treatment - We will support hospitals and healthcare providers across Australia to strengthen their capabilities in stroke care and rehabilitation services.
- Recovery - We will reach out to those impacted by stroke to ensure more Australians can connect with and access trustworthy information, resources, and post-stroke support.

The three mission goals are supported by our enabling goals to:

Directors' Report (continued)

- Improve our people capability and performance.
- Align our research for greatest impact.
- Grow our profile and funding for mission activity.

Details of the principal activities which progressed achievement of the Foundation's mission during 2023 are provided below. More detail on these activities is provided in the [2023 Annual Report](https://strokefoundation.org.au/about-us/annual-review). [\[https://strokefoundation.org.au/about-us/annual-review\]](https://strokefoundation.org.au/about-us/annual-review)

Prevent Stroke

- In 2023, Living Well After Stroke was delivered to 62 Australians. The program demonstrated significant and sustained gains in self-chosen behaviours, and participants were able to independently apply their learnings to change an additional behaviour. 94% of participants indicated that the program met or exceeded expectations.
- The StrokeSafe Speaker Program delivered 606 presentations to community groups, events, and workplaces in 2023. This is an increase of 76% from the previous year, as the program reached more than 21,000 Australians with lifesaving F.A.S.T. (Face, Arms, Speech, Time) messages. Approximately 25% of talks were conducted within regional areas and 10% in Culturally & Linguistically Diverse (CALD) populations.
- Stroke Foundation has joined a new National Hypertension Taskforce, which will see organisations from across the nation unite to address high blood pressure in Australia.
- The 2023 advertising campaign for Australia's Biggest Blood Pressure Check resulted in 6,631 people completing the online blood pressure awareness quiz and ~500,000 digital video views on Facebook and YouTube. The publicity campaign generated media across television, radio, print and online channels with news stories available to 240,000 people.
- In 2023, the My health for life program worked to increase support for priority populations including First Nations people, culturally and linguistically diverse populations, males and those living in rural and remote and socioeconomic disadvantaged areas.

Save Lives

- Stroke Foundation celebrated five years of the Living Stroke Guidelines in 2023, the first truly living guideline in Australia. 4,936 new publications were screened during the year. With the help of more than 150 clinical experts from across Australia and more than 20 lived experience experts, five topic areas were updated, and more than 700 new studies reviewed.
- The 9th National Acute Stroke Audit Report provided an important snapshot of acute stroke care across Australia. Staff at 107 hospitals participated, with 4,714 stroke cases audited - the largest ever cohort. These hospitals reported treating 33,229 acute stroke episodes in 2022/23.
- In response to continued suboptimal care related to reperfusion and stroke unit care the stroke community, including Stroke Foundation, have endorsed new national targets for acute stroke care. The '30/60/90 National Stroke Targets' sets goals to reach by 2030 for timely access to thrombolysis and endovascular clot retrieval.

Enhance recovery

- My Stroke Journey was translated into 8 languages and was distributed to 80% of survivors of stroke on discharge.
- StrokeLine answered more than 2,462 calls, and our StrokeLine Navigator outreach service supported 584 clients after discharge from hospital in Tasmania and ACT. 94% of StrokeLine Navigator clients said they would recommend the service to someone else.
- In 2023, The Young Stroke Project delivered content created by survivors of stroke and Stroke Foundation staff, with topics ranging from employment, finances, parenting and post-traumatic growth after stroke. 11,409 people accessed 61,240 pages of information on young.strokefoundation.org.au
- The Childhood Stroke Project delivered vital resources to help survivors and their families, including the 'All brains are beautiful' primary school aged resource, signs of stroke in children poster and brochure, and the

Directors' Report (continued)

Childhood Stroke Podcast. StrokeLine enquiries relating to childhood stroke increased 64% from 2022, and 67 new families joined the Little Stroke Warriors online support group.

Strategy enabling activities

- Stroke Foundation provided seed funding for six early and early-mid career researchers in 2023, and provided a Tim Glendinning Memorial Fund Grant for Young Adult Stroke. Four 'Future Leader' grants were also provided. Major research partnership projects included The Australian Paediatric Acute Code Stroke (PACS) study and the Love Your Brain study. Stroke Foundation continued to partner with the Australian Stroke Alliance, a \$40 million research program to improve emergency stroke diagnosis and care.
- Stroke Foundation advocated for bi-partisan support for state-based F.A.S.T. campaign to lift national awareness of the F.A.S.T. signs of stroke, and a StrokeConnect Navigator Program in the 2022 Federal Election. As a member of the Australian Living Evidence Consortium, we continued advocacy with all governments, trusts and foundations, and relevant agencies for Living Evidence.
- Stroke Foundation completed its first Reflect Reconciliation Action Plan (RAP) in late 2023. The Reflect RAP focused on building strong relationships with First Nations peoples to support self-determination, respect and recognition, whilst developing a culturally aware and inclusive workplace. Stroke Foundation continued to partner with a First Nations organisation to deliver cultural awareness training to all employees and volunteers. In addition, staff attended online yarning circles with Red Dust for National Reconciliation Week, NAIDOC Week and the Voice to Parliament.
- Donations towards Stroke Foundation's work continued to recover post-pandemic, in particular gifts from regular giving donors, and peer-to-peer fundraising programs; such as Stride4Stroke and Fundraise4Stroke. In addition, direct engagement with corporate entities and trusts/foundations with an interest in supporting stroke and/or health issues in Australia continues to be a focus for the Stroke Foundation going forward.
- The launch of the David Brownbill Bequest Society in 2023 was a significant step towards recognising, and growing the number of, supporters who have confirmed they will leave a bequest to Stroke Foundation in their Will.
- Stroke Foundation continued to improve and monitor controls in place relating to financial risk, including regular reporting on strategic and financial performance, ensuring that appropriate policies and procedures are in place in accordance with best practice governance and maintaining close stakeholder relationships with external auditors, investment advisors and banking partners.
- Stroke Foundation completed its IT Strategy with several activities including the launch of its Human Resource Information System (HRIS) enabling greater efficiencies in the management of employees and volunteers, scheduled replacement of redundant hardware, and the replacement of the existing outdated telephony system - the new system is now integrated with Teams and Salesforce

Strategy and operational risk management

The Board of the National Stroke Foundation is actively involved in the identification and management of enterprise risks within the context of the Foundation's risk management framework, and reviews significant changes in organisational risk profile at each Board meeting. The monitoring of risks has been delegated by the Board to the Audit, Finance, Investment & Risk Committee which formally reviews risks at bi-monthly meetings and monthly via email, and escalates to the Board when residual risks increase significantly, or when emerging issues exceed organisational risk appetite.

The Board has mechanisms in place to ensure that management's objectives and activities are aligned with potential business risks and opportunities. Management and the Board monitor the Foundation's overall performance, from its implementation of the strategic plan through to the performance of the Foundation against operating plans and financial budgets. Directors receive various financial and non-financial indicators for review at each Board meeting allowing all Directors to monitor the Foundation's performance on a timely basis.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Foundation during the year.

Directors' Report (continued)

Subsequent Events

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

Indemnification and insurance of directors and officers

The Foundation has agreed to indemnify the immediate current and former Directors and the current and the immediate former Company Secretary against all liabilities to another person (other than the Foundation) that may arise from their position as Directors or Secretary of the Foundation, except where the liability arises out of a lack of good faith. The agreement stipulates that the Foundation will meet the full amount of such liabilities, including costs and expenses.

The Foundation has paid insurance premiums of \$8,483 (2022: \$7,950) in respect of Directors and Officers Liability insurance as part of its Association Liability Insurance.

Indemnification of auditors

To the extent permitted by law, the Foundation has agreed to indemnify its auditors, Pitcher Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Pitcher Partners during or since the financial year.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Directors' Report (continued)

Directors' meetings

Meetings of Directors and Committees

	Directors' meetings		Audit, Finance Investment & Risk		Governance & Nominations	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Number of meetings held	6		7		3	
Directors:						
Professor Linda Kristjanson AO ¹	6	6	-	-	3	3
Mr Christopher Nunn ³	6	5	7	7	3	3
Ms Sally Bateman	6	6	-	-	3	3
Professor Bruce Campbell	3	3	-	-	-	-
Mr Robert Campbell	6	6	7	6	-	-
Mrs Lisa Cook Kleeman ²	3	3	-	-	1	1
Professor Helen Dewey	3	3	-	-	-	-
Mrs Victoria Hepburn	3	3	-	-	-	-
Professor Coralie English	6	6	-	-	-	-
Ms Jennifer Muller PSM	3	3	-	-	1	0
Mr Peter Nikoletatos	6	5	7	6	-	-
Ms Janice Thomas	6	4	-	-	-	-
Ms Karen Vernon ²	3	3	-	-	2	1
Mr Phillip Vernon	6	6	7	7	-	-
Independent advisors:						
Mr Alan Lahiff ⁴	-	-	5	5	-	-
Mr Narayan Prasad ⁴	-	-	7	6	-	-
Ms Jes Stone-Herbert ⁴	-	-	1	1	-	-

¹ Chairperson of Directors' Meetings

² Chairperson of Governance & Nominations Committee

³ Chairperson of Audit, Finance Investment & Risk Committee

⁴ Members of Audit, Finance Investment & Risk Committee

Directors' Report (continued)

Performance indicators

To help evaluate whether the activities the Foundation established during the year have contributed to the delivery of its mission and Strategy 2024, amongst other metrics, the Foundation uses the following indicators to measure, analyse and monitor its performance:

	Target by end 2024	Actual end 2023	Comments
Increase the proportion of adult Australians that can identify 4 or more modifiable risk factors	65%	56%	The number of adult Australians that can identify 4 or more modifiable risk factors for stroke measured by the population health survey.
Increase the proportion of dedicated stroke services that meet at least half the framework elements for acute and rehabilitation services	93% for acute 86% for rehabilitation	96%	The proportion of stroke services that meet at least half the framework elements as measured in the Stroke Foundation Audit program. Rehabilitation data will be available from Rehabilitation Audit in 2023
Increase the survivors of stroke, carers and families offered connection to trustworthy information and support	85%	80%	Measured by the number of survivors of stroke that received My Stroke Journey. 80% is the best result in the 10 year history of the resource. It is now available in 8 community languages.
Grow our investment into stroke research from \$350,000 to \$1.0m per annum	\$1.0m	\$523k	Current economic environment has impacted the likelihood of success in achieving this target.

Auditor independence declaration

A copy of the auditor's independence declaration under section 307c of the *Corporation's Act 2001* in relation to the audit for the financial year is provided with this report.

Signed in accordance with a resolution of the Directors.



Emeritus Professor Linda Kristjanson AO
President

Melbourne

4 April 2024

NATIONAL STROKE FOUNDATION
ABN: 42 006 173 379
AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF NATIONAL STROKE FOUNDATION

In relation to the independent audit for the year ended 31 December 2023, to the best of my knowledge and belief there have been no contraventions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).



M J HARRISON
Partner



PITCHER PARTNERS
Melbourne

Date 10 April 2024

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Revenue from operating activities	5	19,295	17,809
Core activity expenditure	5	16,248	15,898
Gross surplus		3,047	1,911
Administration expenditure		1,906	1,925
Occupancy expenses		84	77
Depreciation and amortisation	5	3,004	2,818
(Deficit) from operating activities		(1,947)	(2,909)
Other income	5	553	578
Realised gain/(loss) on investments		310	(50)
Unrealised gain/(loss) on investments		427	(859)
(Deficit)/Surplus before income tax expense	5	(657)	(3,240)
Income tax expense		-	-
(Deficit)/Surplus after income tax expense		(657)	(3,240)
Other comprehensive income for the year, net of tax		-	-
Total other comprehensive income for the year		-	-
Total comprehensive (loss)/gain attributable to members of the entity		(657)	(3,240)

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

As at 31 December 2023

	Note	2023 \$'000	2022 \$'000
Current assets			
Cash & cash equivalents	16(b)	6,292	7,953
Trade and other receivables	6	852	1,348
Other financial assets	7	9,701	10,123
Total current assets		16,845	19,424
Non-current assets			
Property, plant & equipment	8	1,195	1,462
Intangible assets	9	4,783	4,754
Total non-current assets		5,978	6,216
Total assets		22,823	25,640
Current liabilities			
Trade and other payables	10	497	711
Provisions	11	762	742
Deferred revenue	12	1,520	2,389
Lease liability	13	361	351
Total current liabilities		3,140	4,193
Non-current liabilities			
Provisions	11	87	63
Deferred revenue	12	760	1,614
Lease liability	13	1,358	1,636
Total non-current liabilities		2,205	3,313
Total liabilities		5,345	7,506
Net assets		17,478	18,135
Funds			
General funds	14	16,818	8,135
Reserves	15	660	10,000
Total funds		17,478	18,135

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

For the year ended 31 December 2023

	Note	Reserves \$'000	General Funds \$'000	Total \$'000
At 1 January 2022		15,000	6,375	21,375
Surplus for the year		-	(3,240)	(3,240)
Transfer (from)/to general funds		(5,000)	5,000	-
Balance at 31 December 2022		10,000	8,135	18,135
At 1 January 2023		10,000	8,135	18,135
Surplus for the year		-	(657)	(657)
Transfer (from)/to general funds		(9,340)	9340	-
Balance at 31 December 2023		660	16,818	17,478

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Receipts from ordinary activities (inclusive of GST)		17,903	16,991
Payments to suppliers and employees (inclusive of GST)		(18,484)	(19,024)
Interest received		221	95
Payment of interest on lease liability		(123)	(145)
Net cash (outflow)/inflows from operating activities	16(a)	(484)	(2,083)
Cash flows from investing activities			
Proceeds from sale of investment securities		9,513	5,131
Purchase of investment securities		(8,275)	(2,397)
Purchase of intangible assets	9	(2,678)	(2,593)
Dividends received		459	384
Interest received		159	137
Net cash Inflow/(outflows) from investing activities		(821)	662
Cash flows from financing activities			
Payment of lease principal		(356)	(294)
Net cash (outflows) from financing activities		(356)	(294)
Net decrease in cash and cash equivalents		(1,661)	(1,718)
Cash and cash equivalents at the beginning of the financial year		7,953	9,671
Cash and cash equivalents at end of financial year	16(b)	6,292	7,953

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Corporate information

The financial report of the National Stroke Foundation Limited for the year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 4 April 2024.

National Stroke Foundation Limited is a company limited by guarantee incorporated and domiciled in Australia. The financial report is presented in Australian dollars, which is the Foundation's functional currency.

The nature of the operations and principal activities of the Foundation are described in the Directors' Report.

2. Statement of material accounting policies

Basis of preparation of financial report

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*. National Stroke Foundation is a not-for-profit entity for the purpose of preparing financial statements. The financial report has been prepared on a historical cost basis, except for financial assets which have been measured at fair value. All financial statements should be read in conjunction with the notes.

This financial report is the first financial report of the National Stroke Foundation prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected the National Stroke Foundation's reported financial position, financial performance and cash flows.

(a) Basis of consolidation

The financial report comprises the financial statements of the National Stroke Foundation and its subsidiary as at 31 December 2023.

Subsidiaries are entities over which the Foundation has the power to govern the financial and operating policies so as to obtain benefits from their activities.

Stroke Care Australia Pty Ltd is the only subsidiary and has not operated during the financial year. Stroke Care Australia Pty Ltd has no assets or liabilities, accordingly a consolidated financial report would mirror the financial report of National Stroke Foundation.

(b) Revenue recognition

The Foundation derives income from the transfer of assets when the Foundation provides no consideration in exchange for the asset received, or the consideration provided by the Foundation is significantly less than the fair value of the asset received, principally to enable the Foundation to further its objectives, and the arrangement does not satisfy the criteria to be accounted for as a 'contract with a customer'.

Government subsidies

Government subsidies are recognised when there is reasonable certainty that the subsidy will be received, and all conditions are met.

For government grants with no specific performance obligations attached, revenue is recognised on the receipt of cash.

Notes to the financial statements

2. Summary of material accounting policies (continued)

(b) Revenue recognition (continued)

Revenue from contracts with customers

Revenue is recognised when the Foundation satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Donation Revenue

Where no specific contract exists, donation revenue is recognised on receipt from donors.

Event Income

Revenue from organising and hosting events is recognised in the period in which the events are held.

Dividend and other distributions

Dividend and other distribution revenue is recognised when the right to receive a dividend or other distribution has been established.

Interest

Interest revenue is measured in accordance with the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash at bank, cash in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The Foundation does not have an overdraft facility.

(d) Trade and other receivables

Trade receivables generally have terms of 30-60 days and are recognised initially at fair value and subsequently measured at amortised cost less an allowance for any expected credit loss.

(e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Foundation's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Foundation's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Notes to the financial statements

2. Summary of material accounting policies (continued)

(f) Property, Plant and equipment

Plant and equipment are carried at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the useful life of individual items of plant and equipment.

Depreciation rates for plant and equipment is over 1 to 10 years, depending on asset classification.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate at each financial year end.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Impairment of plant and equipment

Plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable, and also annually at each reporting date. Assets are written down to their recoverable amount when the carrying amount of the asset is greater than the higher of the assets' fair value less costs to sell and value in use. The recoverable amount is the assets current replacement cost.

(g) Intangible assets

Separately acquired intangible assets

Included in this category as an asset are the incremental costs of obtaining a financial commitment from a list of donors that have signed up to provide ongoing donations to the donor acquisition program, acquired through a third-party recruitment agency.

On initial recognition, intangible assets acquired separately are measured at cost. The cost of a separately acquired intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of preparing the asset for its intended use.

Separately acquired intangible assets are recognised at cost and amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Historical data shows that acquired donors that have signed up, continue to donate for up to 4 years. After initial recognition, separately acquired intangible assets are measured at cost, less accumulated amortisation (where applicable) and any accumulated impairment losses.

Internally generated intangible assets

Internally generated intangible assets primarily relate to internally developed software.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Development costs represent typical internally generated intangible assets of relevance for the Foundation. Costs incurred in relation to individual projects are capitalised only when the future economic benefit of the project is probable, and the following main conditions are met:

- the development costs can be measured reliably,
- the technical feasibility of the product has been ascertained and
- Management has the intention and ability to complete the intangible asset and use or sell it.

Notes to the financial statements

2. Summary of material accounting policies (continued)

(g) Intangible assets (continued)

Impairment of intangible assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable, and also annually at each reporting date. Assets are written down to their recoverable amount when the carrying amount of the asset is greater than the higher of the assets' fair value less costs to sell and value in use. The recoverable amount is the assets current replacement cost.

(h) Other financial assets

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Foundation recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(i) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted.

They represent liabilities for goods and services provided to the Foundation prior to the end of the financial year that are unpaid and arise when the Foundation becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the financial statements

2. Summary of material accounting policies (continued)

(j) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Wages, salaries and annual leave

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured using remuneration rates which are expected to be paid when the liability is settled.

Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. In determining the present value of expected future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

A reimbursement asset has been recognised in relation to the Foundation's right to claim the reimbursements under the Victorian and ACT portable long service leave scheme, in relation to those employees covered by the scheme.

(k) Income tax and other taxes

Income tax

As the Foundation is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the ATO, in which case the GST is recognised as either part of the cost of acquisition of an asset or as part of the expense item; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Cash Flow Statement 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.

(l) Provisions

Provisions are recognised when the Foundation has a present obligation (legal, equitable or constructive) to make a future outflow of economic benefits as a result of past transactions or other past events, it is probable that a future outflow of economic benefits will be required and a reliable estimate can be made of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Notes to the financial statements

2. Summary of material accounting policies (continued)

(m) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Foundation recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Foundation, and an estimate of costs to be incurred by the Foundation in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease Liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Foundation's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

(n) Comparative figures

Where required by Accounting Standards, comparative figures have been reclassified and repositioned for consistency with current year disclosures.

A prior period reclassification of Leasehold improvements was performed between Plant and equipment and Right to Use Asset - Office Lease Buildings. This has no effect on the net total carrying value at 31 December 2022. Details are provided in Notes 8 and 13.

(o) Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Notes to the financial statements

3. Significant accounting judgements, estimates and assumptions

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below:

Revenue from contracts with customers

In applying AASB15 Revenue from Contracts with Customers, primary reference is made to the timing and achievement of defined performance obligations under the specific programs involved. Where performance obligations have not been defined, reference is made to the timing of program funding remittances and the duration of the program as a realistic proxy for program achievement in accordance with the expectations of the funding body.

Amortisation rate for donor acquisition costs

The Foundation recognises as an asset the incremental costs of obtaining a final commitment from a donor where these costs are expected to be recovered. These costs are then amortised over the expected life of the commitment based on historical trends estimated from previous years' donor acquisition programmes.

4. Financial risk management objectives and policies

(a) Financial risk management objective and policies

Interest, liquidity and credit risk arise in the normal course of the Foundation's operations. The Foundation's principal financial instruments comprise investments, cash and short-term deposits. Other financial instruments include trade receivables and trade payables.

The Foundation uses different methods to measure and manage different types of risks to which it is exposed, as further outlined below. The Foundation's management of financial risk is aimed at supporting the delivery of the Foundation's financial targets while protecting future financial security.

The totals for each category of financial instruments are as follows:

	Note	2023 \$'000	2022 \$'000
Financial assets			
Cash and cash equivalents	16(b)	6,292	7,953
Trade and other receivables	6	852	1,348
Other current financial assets	7	9,701	10,123
Total financial assets		16,845	19,424
Financial liabilities			
Trade and other payables	10	497	711
Lease liabilities	13	1,719	1,987
Total financial liabilities		2,216	2,698

Notes to the financial statements

4. Financial risk management objectives and policies (continued)

(b) Interest rate risk

The Foundation's exposure to the risk of changes in market interest rates relates primarily to the Foundation's cash and cash equivalent assets. The Foundation has no borrowings.

At balance date the Foundation had the following mix of financial assets exposed to Australian variable interest rate risk:

	2023		2022	
	Interest rate		Interest rate	
	%	\$'000	%	\$'000
Cash at bank	0.00 - 5.00	3,625	0.00 - 3.00	3,789
Deposits at call	4.00 - 5.00	2,667	3.00 - 4.00	4,164
Lease Liabilities	7.00	123	7.00	145
Total exposure		6,415		8,098

(c) Liquidity risk

Liquidity risk is the risk that the Foundation may encounter difficulty in meeting obligations associated with financial liabilities as and when they fall due.

The liquidity position for the Foundation is managed to ensure financial commitments are met in a timely manner. Forecasted cash flows are used to calculate a future liquidity position and to maintain suitable liquidity levels.

The Foundation's exposure to liquidity risk is low due to the active and regular monitoring of financial performance, approved budgets and future cash flows, coupled with the significant reserves held.

(d) Credit risk

Credit risk is the risk that a contracting party with the Foundation may not meet its obligations and in turn result in a potential financial loss to the Foundation.

The carrying amount of financial assets represents the maximum credit exposure. The major trade receivables of the Foundation are large corporations who hold strong relationships with the Foundation and Governments. Credit risk is therefore considered low for the majority of the balance. The Foundation holds no collateral on trade receivables as the Foundation only deals with creditworthy third parties. Receivable balances are monitored on an ongoing basis and given the low risk profile of customers, the Foundation's exposure to bad debts is not significant.

(e) Price risk

The Foundation's Investment Portfolio has listed securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Foundation manages the equity price risk through the guidance of external investment advisors. Price risk is minimised via diversification and by placing an agreed upon framework around limits of how the portfolio is allocated. Reports on the equity portfolio are submitted to the Foundation's senior management and Board of Directors on a regular basis.

At balance date, the Foundation had the following mix of financial assets exposed to changes in market prices:

	2023		2022	
	Yield estimate %	\$'000	Yield estimate %	\$'000
ASX listed - Australian securities	0.00 - 7.00	7,803	0.00 - 7.00	6,394
ASX listed - International securities	0.00 - 7.00	1,898	0.00 - 7.00	3,729
Total exposure		9,701		10,123

Notes to the financial statements

4. Financial risk management objectives and policies (continued)

Australian securities are traded on the Australian Securities Exchange.

International securities are traded on the Australian Warrant and Exchange Traded Funds (ETF) Exchange. They are predominantly exposed to U.S, U.K and European currency fluctuations. At balance date, approximately 42% of securities held via the ETF Exchange include an inbuilt currency hedge to protect the Foundation against currency risk exposure.

Any increase or decline on Australian or international markets could have an impact on the income or equity attributable to the Foundation, depending on whether any increase or decline is significant or prolonged.

(f) Fair value

Due to their short-term nature, the fair value of all the financial assets and liabilities held by the Foundation is assumed to approximate the individual carrying values of those assets and liabilities.

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The listed financial assets are based on a level 1 method to determine fair value.

The unlisted financial assets are based on a level 2 method to determine fair value.

There are no other recurring or non-recurring financial assets or liabilities measured at fair value.

Notes to the financial statements

5. Surplus / (Deficit) from ordinary activities

	2023 \$'000	2022 \$'000
Operating revenue		
Government	4,759	3,967
Community	11,144	10,735
Bequests received	2,602	2,533
Trusts and foundations	273	188
Corporate	244	199
Interest	221	95
Product merchandising	52	92
Total operating revenue	19,295	17,809
Core activity expenditure		
Programs and Operations	8,955	8,456
Income Development	5,059	5,429
Research	1,394	1,250
Advocacy	840	763
Total core activity expenditure	16,248	15,898
Depreciation and amortisation	3,004	2,818
Governance, sustainability and administration	1,990	2,002
Total expenditure	21,242	20,718
(Deficit)/surplus from operating activities	(1,947)	(2,909)
Other income		
Interest income on interest bearing securities	159	132
Dividend income on equity securities	322	333
Franking credits earned	72	113
Total other income	553	578
Gain/(loss) on investments	737	(909)
Total comprehensive (loss)/gain attributable to members of the entity	(657)	(3,240)

Notes to the financial statements

The following explanations of revenue types and core activity expenditure groups are provided to assist in understanding the (deficit)/surplus from ordinary activities and net (deficit)/surplus.

Revenue

Government revenue is provided by both state and federal governments for specific purposes.

Community revenue includes revenue raised from donations and events where there is no specific requirement for use.

Trust and foundation revenue represents revenue provided by various trusts or foundations for specific purposes.

Corporate revenue is provided by companies for specific and non-specific purposes.

Core activity expenditure

Programs and Operations expenditure relates to the delivery of nationwide programs. A large number of programs exist to prevent stroke prevalence in the Australian public by educating and informing the community of the risk factors and signs of stroke. Programs also include initiatives to develop support services for people and families living with stroke to improve lives, treatments and access to stroke units.

Expenditure largely includes promotional costs as well as salary and wages.

Income development expenditure relates to fundraising activities and includes salary and wages, developmental investment costs for donor acquisition and a bequest program.

Research costs relate to promoting and supporting excellence in stroke related research.

Advocacy is connected to influencing public-policy and resource allocation decisions within political, economic, and social systems and influencing institutions to the benefit of the Australian public and the stroke community.

Governance, sustainability and administration

This non-core activity drives the Foundation's good governance and strategic planning activities. The focus of this activity is to ensure the Foundation is efficient, effective and operates with high integrity and process that services stakeholders to a high level of satisfaction. Expenditure includes salary and wages, administration and overhead type costs.

Notes to the financial statements

6. Current assets - Trade and other receivables

	2023 \$'000	2022 \$'000
Trade debtors	62	114
Provision for impaired debtors	(2)	(24)
	60	90
Other receivables:		
Sundry receivables	8	4
GST receivable	82	191
Refundable Franking credits	122	187
Prepayments	580	876
	792	1,258
Total trade and other receivables	852	1,348

Trade receivables are non-interest bearing and are expected to settle within 30-60 days.

The Foundation has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. At 31 December the ageing analysis of trade receivables is as follows:

	Total	0-30 days	31-60 days	61-90 days	+ 91 days
2023 (\$000)	62	32	14	12	4
2022 (\$000)	114	51	10	-	53

7. Financial assets

	2023 \$'000	2022 \$'000
Investments at fair value through profit and loss:		
Quoted equity shares	9,701	10,123
Total investments at fair value	9,701	10,123

Quoted financial shares represent securities traded on the Australian Securities Exchange, the Australian Warrant and Exchange Traded Funds (ETF) Exchange and international markets via an international equity fund. At balance date, approximately 42% of securities held via the ETF Exchange and in international markets include an inbuilt currency hedge to protect the Foundation against currency risk exposure.

Notes to the financial statements

8. Non-current assets – Property, plant and equipment

	Plant and equipment*	Right to Use Asset - Office Lease Buildings*	Total
	\$'000	\$'000	\$'000
Cost			
At 1 January 2022	599	2,975	3,574
Transfer	(32)	-	(32)
Disposals	(424)	-	(424)
At 31 December 2022	143	2,975	3,118
At 1 January 2023	143	2,975	3,118
External additions	-	88	88
At 31 December 2023	143	3,063	3,206
Depreciation			
At 1 January 2022	505	1,218	1,723
Depreciation for the year	19	338	357
Disposals	(424)	-	(424)
At 31 December 2022	100	1,556	1,656
At 1 January 2023	100	1,556	1,656
Depreciation for the year	20	335	355
At 31 December 2023	120	1,891	2,011
Net carrying amount			
At 31 December 2022	43	1,419	1,462
At 31 December 2023	23	1,172	1,195

**A prior period reclassification of Leasehold improvements was performed between Plant and equipment and Right to Use Asset - Office Lease Buildings. This has no effect on the net total carrying value at 31 December 2022.*

Notes to the financial statements

9. Non-current assets - Intangible assets

	Licences	Development costs	Donor Acquisition Costs	Total
	\$'000	\$'000	\$'000	\$'000
Cost				
At 1 January 2022	46	1,536	9,996	11,578
Separately acquired	-	-	2,500	2,500
Internally generated	-	93	-	93
Disposals	-	(753)	-	(753)
At 31 December 2022	46	876	12,496	13,418
At 1 January 2023	46	876	12,496	13,418
Separately acquired	-	-	2,678	2,678
At 31 December 2023	46	876	15,174	16,096
Amortisation				
At 1 January 2022	46	1,199	5,711	6,956
Amortisation for the year	-	85	2,376	2,461
Disposals	-	(753)	-	(753)
At 31 December 2022	46	531	8,087	8,664
At 1 January 2023	46	531	8,087	8,664
Amortisation for the year	-	86	2,563	2,649
At 31 December 2023	46	617	10,650	11,313
Net carrying amount				
At 31 December 2022	-	345	4,409	4,754
At 31 December 2023	-	259	4,524	4,783

Development costs represent internally generated intangible assets of relevance for the Foundation and primarily relate to internally developed software such as the EnableMe, InformMe and the Stroke Foundation website.

10. Current liabilities - Trade and other payables

	2023 \$'000	2022 \$'000
Trade payables	123	244
Other payables	374	467
Total	497	711

Notes to the financial statements

11. Provisions

	2023	2022
	\$'000	\$'000
Current provisions	762	742
Non-current provisions	87	63
Total	849	805

Number of employees	98	96
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12. Deferred revenue

Deferred revenue comprises revenue from contracts with customers which are yet to be recognised in the statement of profit or loss in accordance with accounting standards.

	2023	2022
	\$'000	\$'000
Current deferred revenue	1,520	2,389
Non-current deferred revenue	760	1,614
Total	2,280	4,003

13. Lease assets and lease liabilities

Lease assets	2023	2022
Carrying amount of lease assets, by class of underlying assets	\$'000	\$'000
Buildings under lease arrangements		
At cost*	2,432	2,432
Additions	308	543
Accumulated Depreciation 2019	(416)	(416)
Accumulated Depreciation 2020	(412)	(412)
Accumulated Depreciation 2021	(354)	(354)
Accumulated Depreciation 2022	(338)	(338)
Accumulated Depreciation 2023	(335)	-
	885	1,455

	2023	2022
Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year	\$'000	\$'000
Opening carrying amount*	1,132	1,470
Additions	88	-
Depreciation	(335)	(338)
Closing carrying amount	885	1,132

*A prior period reclassification of Leasehold improvements was performed between Plant and equipment and Right to Use Asset - Office Lease Buildings.

Notes to the financial statements

	2023 \$'000	2022 \$'000
Lease Liability		
Current Lease Liabilities	361	351
Non-current lease liabilities	1,358	1,636
Total carrying amount of lease liability	1,719	1,987
Carrying amount of lease liabilities		
Opening carrying amount	1,987	2,281
Adjustment due to lease modification	88	-
Less payments	(479)	(439)
Add interest	123	145
Closing carrying amount	1,719	1,987
Lease Expenses and cashflows		
	2023 \$'000	2022 \$'000
Interest expense on lease liabilities	123	145
Expense relating to leases of low value assets (for which a lease asset and lease liability has not been recognised)	92	92
Expenses relating to leases of 12 months or less (for which a lease asset and lease liability has not been recognised)	-	-
Depreciation expense on lease assets	335	338
Income from sub-lease arrangements	-	(8)
Cash outflow in relation to leases	479	439

14. General funds

	2023 \$'000	2022 \$'000
General funds at the beginning of the financial year	8,135	6,375
Net (deficit)/surplus for the financial year	(657)	(3,240)
Transfer from contingency fund reserve	10,000	5,000
Transfer to Research fund reserve	(660)	
General funds at the end of the financial year	16,818	8,135

Notes to the financial statements

15. Reserves

The Contingency fund reserve has historically acted as a contingency fund to protect the ongoing operations of the Foundation if or when an unexpected catastrophic event occurs and generally the reserve has approximated the carrying value of the Foundations' investment portfolio (Financial Assets - Note 7). At 31 December 2023, the Foundation resolves to no longer utilise the contingency fund, but rather retain all reserve funds in the general fund, whilst also establishing other specific reserve funds, such as the research fund reserve. This decision was taken in recognition that the contingency fund is not used for any specific purpose, and therefore, serves no purpose.

At year end, the general fund reserve balance currently approximates an amount that would enable the Foundation to continue its mission for a period of 12 months should funding sources be significantly impacted. It also acts as an endowment fund which produces an annual source of revenue (interest, dividends and franking credits) to support and/or invest in the Foundation's activities.

Further a research fund reserve has been established at 31 December 2023 which will be utilised for future years research grants funding.

Reconciliation of reserves

(a) Contingency fund reserve

	2023 \$'000	2022 \$'000
Contingency fund reserve at the beginning of the financial year	10,000	15,000
Transfer to general funds	(10,000)	(5,000)
Contingency fund reserve at the end of the financial year	-	10,000

(b) Research fund reserve

	2023 \$'000	2022 \$'000
Research fund reserve at the beginning of the financial year	-	-
Transfer from general funds	660	-
Research fund reserve at the end of the financial year	660	-
Total Reserves (Contingency fund and Research fund)	660	10,000

Notes to the financial statements

16. Cash flow statement reconciliation

	2023	2022
	\$'000	\$'000
(a) Reconciliation of net cash provided by operating activities to operating surplus / (deficit)		
Net Surplus/(deficit)	(657)	(3,240)
Adjustments for:		
Depreciation and amortisation	3,004	2,818
Increase/(Decrease) in fair value of quoted shares	(738)	909
Cash dividends included in the calculation of net surplus	(553)	(578)
Loss on disposal of fixed assets	-	32
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	431	(561)
(Decrease)/increase in current trade and other payables	(216)	(307)
(Decrease)/increase in provisions	44	(32)
(Decrease)/increase in deferred income	(1,723)	(1,124)
Net cash (used in)/provided by operating activities	(484)	(2,083)

(b) Cash and cash equivalents at balance date

	2023	2022
	\$'000	\$'000
Cash at bank and on hand	3,625	3,789
Deposits at call	2,667	4,164
Closing cash balance	6,292	7,953

(c) Financing Facilities

The entity has access to the following lines of credit:

	2023	2022
	\$'000	\$'000
Total facilities available and unused at 31 December 2023		
Bank Guarantees		
Used	161	161
Unused	66	66
Total	227	227

17. Commitments and contingencies

The Foundation had no capital commitments, contingent assets or contingent liabilities at the reporting date (2022: nil)

18. Auditor's remuneration

	2023	2022
	\$'000	\$'000
(a) Amounts paid and payable to Pitcher Partners (Melbourne) for:		
Audit or review of the financial report	37	31
Other Services	30	7
	67	38

19. Key management personnel compensation

Notes to the financial statements

Key management personnel (KMP) of the Foundation are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and include the CEO and Divisional Directors of the Foundation. Directors of the Board operate on a pro bono basis and therefore do not receive any remuneration.

The aggregate compensation made to key management personnel is outlined below.

	2023 \$'000	2022 \$'000
Short-term benefits	826	936
Post-employment benefits	86	89
Termination benefits	57	4
Total	969	1,029

20. Significant events after balance date

There has been no matter or circumstance, which has arisen since 31 December 2023 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2023, of the Foundation, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2023, of the Foundation.

21. Controlled entities

The consolidated financial statements include the financial statements of National Stroke Foundation Limited and all its subsidiaries as listed in the following table.

	Country of Incorporation	Ownership interest	
		2023	2022
Stroke Care Australia	Australia	100%	100%

The company did not have any revenue or expenditure for the year ending 31 December 2023 (2022: nil). There were no significant changes in the nature of the company's activities during the financial year.

Director's Declaration

In accordance with the resolution of the Directors of the National Stroke Foundation, I state that:

- (a) 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
- (b) 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*.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'L. Kristjanson', written in a cursive style.

Emeritus Professor Linda Kristjanson AO
President
Melbourne
4 April 2024

NATIONAL STROKE FOUNDATION
ABN: 42 006 173 379

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL STROKE FOUNDATION

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Stroke Foundation, the "Company", which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and 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 entities' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (b) 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 the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2023 but does not include the financial report and our auditor's report thereon.

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

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

NATIONAL STROKE FOUNDATION
ABN: 42 006 173 379

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL STROKE FOUNDATION

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 Responsible Entities and Those Charged with Governance for the Financial Report.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.

NATIONAL STROKE FOUNDATION
ABN: 42 006 173 379

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL STROKE FOUNDATION

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

- Conclude on the appropriateness of the responsible entity'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 Company'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 Company 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 directors 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.



M J HARRISON
Partner



PITCHER PARTNERS
Melbourne

Dated 10 April 2024