

# Financial Report for the year ended 31 December 2025

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National Stroke Foundation  
ABN 42 006 173 379

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## Corporate information

### ABN

42 006 173 379

### Directors

Professor Linda Kristjanson AO	President, Non-Executive Director
Ms Shelly Park	Vice President, Non-Executive Director
Mr Robert Campbell	Non-Executive Director representing interests of Lived Experience
Mrs Lisa Cook Kleeman	Non-Executive Director representing interests of Lived Experience
Professor Helen Dewey	Non-Executive Director representing interests of Clinicians
Professor Coralie English	Non-Executive Director representing interests of Researchers
Mrs Victoria Hepburn	Non-Executive Director
Mr Peter Nikoletatos	Non-Executive Director
Mr Phillip Vernon	Non-Executive Director
Mr Tony Hume	Non-Executive Director
Ms Jes Stone-Herbert	Non-Executive Director (appointed 11 December 2025)
Ms Sally Bateman	Non-Executive Director (retired 1 May 2025)
Ms Janice Thomas	Non-Executive Director (retired 14 August 2025)

### 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

### Website

[www.strokefoundation.org.au](http://www.strokefoundation.org.au)

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

## Directors' Report

Your Directors present their report for the year ended 31 December 2025.

### Directors

The names of the Directors of the Foundation in office during the year ended 31 December 2025 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
<b>Emeritus Professor Linda Kristjanson AO</b> <i>PhD, MN, BN, FAICD, FTSE, HonDoc(Sci)</i>	<p>Emeritus Professor Linda Kristjanson is non-executive director of Seek Ltd, Education Australia LTD, MinEx CRC Ltd, and Education Services Australia Ltd.</p> <p>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 &amp; 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).</p> <p>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.</p> <p>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.</p>	Appointed 29 October 2020
<b>President and Non-executive Director</b>		

## Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
<p><b>Ms Shelly Park</b> <i>Dip Nursing, BA, MSc Executive Management, Dip Executive Coaching, GAICD</i></p> <p><b>Vice President Non-executive Director</b></p>	<p>Ms Shelly Park is an accomplished Non-Executive Director and Chief Executive Officer with over 25 years of experience in leading complex organizations with billion-dollar budgets and extensive workforces, particularly in the healthcare sector. With a strong focus on strategic leadership and governance, she has a proven track record on high-performing boards, successfully leading large health and life sciences organisations, focusing on business processes, people leadership and digital transformation.</p> <p>Ms Park currently sits on three Boards, including Chairing one Board and Chairing two subcommittees on another. Shelly has previously sat on Boards in various organisations, including the Australian Organ and Tissue Authority and the Australian Red Cross Lifeblood (as an Executive Director).</p> <p>Ms Park has a background in health leadership to C-Suite level following an early career in nursing through to Director of Nursing level. She is a graduate of the Australian Institute of Company Directors (GAICD) and holds a Master of Science in Management (Distinction), a BA (Business Administration and Management), and completed a Diploma in Comprehensive Nursing. She is a Fellow: Vincent Fairfax Ethical Leadership and holds a Diploma of Executive Coaching. In 2011, Ms Park was honoured as the Telstra Victorian Businesswoman of the Year.</p>	<p>Appointed 1 September 2024</p>
<p><b>Mr Robert Campbell</b> <i>CA, CPA, BSW, (Hons), MSW, GAICD, RCA, RTA</i></p> <p><b>Non-executive Director representing interests of people with lived experience and Chair of the Lived Experience Council</b></p>	<p>Mr Robert Campbell is an associate director of Australian Audit, a specialist audit firm based in Perth. 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. He advises on complex charity tax matters.</p> <p>With a background in social work, he had 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.</p> <p>Mr Campbell is also on the Board of a multinational battery chemicals company where he is the senior independent director and chairs the audit and risk committee.</p> <p>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.</p> <p>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.</p>	<p>Appointed 24 August 2022</p>

## Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
<p><b>Mrs Lisa Cook Kleeman</b> <i>BBusMgt(Mktg), MBL</i></p> <p><b>Non-executive Director representing interests of people with lived experience and Chair of the Governance and Nominations Committee</b></p>	<p>Mrs Lisa Cook Kleeman is the Founder and Managing Director of Get on Board Australia, supporting aspiring and emerging board members and boards to thrive in the Boardroom. She has more than 15 years 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.</p> <p>Mrs Cook Kleeman holds a Master of Business Law from the University of Adelaide and a Business Management and Marketing degree from Charles Sturt University.</p> <p>Mrs Cook Kleeman has lived experience with stroke, having personally had a stroke in 2015. During her initial recovery period, Stroke Foundation and its community provided overwhelming support. Since then, Mrs Cook Kleeman has actively supported Stroke Foundation and shared her stroke story to raise awareness and donations.</p>	Appointed 5 May 2023
<p><b>Professor Helen Dewey</b> <i>MB BS, PhD, FRACP, FAFRM(RACP), FANZAN, GAICD</i></p> <p><b>Non-executive Director representing interests of clinicians and Chair of Clinical Council</b></p>	<p>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 Clinical Program Director Medicine, at Eastern Health, Melbourne; and Adjunct Clinical Professor, Eastern Health Clinical School, Faculty of Medicine, Nursing and Health Sciences, Monash University, Melbourne.</p> <p>She is a past President of the Australia and New Zealand Stroke Organisation, past Honorary Secretary of the Australian and New Zealand Association of Neurologists, -previous Chair of the Advanced Training Committee in Neurology, Royal Australasian College of Physicians and past Chair of the Management Committee for the Australian Stroke Clinical Registry (AuSCR).</p> <p>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.</p> <p>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.</p>	Appointed 5 May 2023

## Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
<p><b>Professor Coralie English</b> <i>BAppSc (Hons), PhD</i></p>	<p>Professor Coralie English is a physiotherapist and an experienced stroke clinical trialist. She leads a team of researchers within the Brain Health Research Program, Hunter Medical Research Institute and is Associate Dean Research and Innovation at the University of Newcastle.</p>	<p>Appointed 4 May 2022</p>
<p><b>Non-executive Director</b> representing interests of Research and Chair of Research Advisory Committee</p>	<p>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.</p>	
<p><b>Mrs Victoria Hepburn</b> <i>LLB</i></p>	<p>Ms Victoria Hepburn is the Managing Partner of the Consulting Solutions business for Minter Ellison and part of the Firm's Executive Leadership team. She is also a director of the Firm's services entities.</p>	<p>Appointed 5 May 2023</p>
<p><b>Non-executive Director</b></p>	<p>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.</p>	
	<p>Ms Hepburn holds a Bachelor of Laws from the University of Canterbury.</p>	
<p><b>Mr Tony Hume</b> <i>GBQ (Leadership and Management), GAICD, Fellow – Educate Plus</i></p>	<p>Mr Tony Hume is an experienced Director and C-suite leader in a variety of sectors and industries with Board experience in education, Indigenous communities, environmental and health positions.</p>	<p>Appointed 12 December 2024</p>
<p><b>Non-executive Director and Chair of Philanthropy Committee</b></p>	<p>Mr Hume is currently Chief Executive Officer of Solaris Cancer Care, a Director of the Indigenous Arts Foundation and of the Centre for Cancer Wellness in WA.</p>	
	<p>Mr Hume has led organisations involved in childhood disability and disadvantage, homelessness and education, health and also in the green energy sector. He has consulted to leading organisations in education, legal and health sectors. He is a well-respected leader with a diverse range of leadership skills and experience. He is an active volunteer in many local community organisations and is a firm believer in using his skills to create better communities.</p>	
	<p>Mr Hume has post graduate qualifications in Leadership and Management, is a graduate of the Australian Institute of Company Directors, and attained the worldwide qualification of Certified Fundraising Executive in 2012.</p>	

## Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
<p><b>Mr Peter Nikolettatos</b> <i>BBus, MEdStu, GradDipLaw, FAIPM, MAICD, MAIM, MACS</i></p>	<p>Mr Peter Nikolettatos recently stepped down after seven years as TechnologyOne's Industry General Manager, Education, responsible for setting the company's higher education strategy and driving customer success through digital transformation. Between 2017-2024 held a concurrent position as Adjunct Professor at La Trobe University, providing him with a deep understanding of the higher education industry.</p>	<p>Appointed 2 December 2021</p>
<p><b>Non-executive Director</b></p>	<p>With more than 35 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.</p> <p>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.</p>	
<p><b>Non-executive Director</b></p>	<p>Mr Nikolettatos holds a Graduate Diploma in Law, Master of Education Studies and Bachelor of Business.</p>	
<p><b>Ms Jes Stone-Herbert</b> <i>LLB, MBM, MAICD, DipPM, DipGov, JP</i></p>	<p>Ms Jes Stone-Herbert is a senior commercial, governance, and transformation leader with extensive experience across government, regulated industries, and the not-for-profit sector. She brings deep expertise in commercial oversight, organisational change, and executive decision-making, with a strong focus on accountability, capability uplift, and sustainable outcomes.</p>	<p>Appointed 11 December 2025</p>
<p><b>Non-executive Director</b></p>	<p>Jes has held senior executive and advisory roles, supporting organisations through complex operating environments, reform agendas, and periods of significant change. Her experience includes leading commercial, contractual, and governance initiatives, as well as driving culture and capability programs within large and mission-driven organisations.</p> <p>Jes holds a Bachelor of Laws, a Master of Business Management with a major in Organisational Change, and a Diploma of Governance, with a focus on not-for-profit governance. She is a Member of the Australian Institute of Company Directors and serves her local community as a Justice of the Peace.</p> <p>Jes brings lived experience of stroke to the Board, having survived an ischaemic stroke at age 26 and a transient ischaemic attack at age 32, reinforcing her strong personal commitment to the Stroke Foundation's mission.</p>	

## Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
<p><b>Mr Phillip Vernon</b> <i>Bec, MCom, MBA, FCA, FAICD</i></p> <p><b>Non-executive Director Chair of Audit, Finance, Investment &amp; Risk Committee</b></p>	<p>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 Chief Executive Officer and Managing Director of Australian Ethical Investment and a Group Executive with Perpetual Limited and is currently Deputy Chair of The Environmental Defender's Office and a Director of B Lab Australia New Zealand.</p> <p>Mr Vernon is a Fellow of the Australian Institute of Company Directors, of Chartered Accountants Australia and New Zealand and a Trustee Fellow of the Association of Superannuation Funds Australasia.</p> <p>Mr Vernon has lived experience of stroke having lost his father to it at age 12.</p>	<p>Appointed 25 January 2022</p>
<p><b>Ms Sally Bateman</b> <i>BA (Public Relations), Grad Dip Psych, GAICD</i></p> <p><b>Non-executive Director and Chair of Philanthropy Committee</b></p>	<p>Ms Sally Bateman is the Chief Executive Officer of Make-A-Wish Australia, one of the country's most inspirational charities for children.</p> <p>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.</p> <p>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.</p> <p>Ms Bateman's grandmother passed away from stroke when she was 8.</p>	<p>Appointed 7 June 2016 Retired 1 May 2025</p>
<p><b>Ms Janice Thomas</b> <i>MAICD</i></p> <p><b>Non-executive Director</b></p>	<p>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.</p> <p>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.</p> <p>Ms Thomas has held senior roles in the tertiary education sector including as Inaugural Director of Development at the University of Western Sydney, Senior Director, Advancement &amp; Communications and Senior Director of Engagement in the Faculty of Medicine, Dentistry and Health Sciences at the University of Melbourne.</p> <p>An active not-for-profit and non-government organisation 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.</p>	<p>Appointed 7 August 2018 Retired 14 August 2025</p>

## Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
<b>Company Secretary</b>		
The Company Secretary during and since the financial year is:		
<b>Mr Matthew Oakey</b> <i>BCom, FCPA</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

## 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 2025, the collective liability of members was \$600 (2024: \$600).

For further information, the Foundation's Annual Review for 2025 can be found at: [Annual Reviews](https://strokefoundation.org.au/about-us/annual-review) [<https://strokefoundation.org.au/about-us/annual-review>]

### Operating and financial review

In 2025, the Foundation achieved a surplus of \$0.2m, a solid result that represented continued disciplined financial management. This result compared to the 2024 surplus of \$0.7m. The Foundation remains committed to delivering small annual surpluses, with a budgeted 2026 surplus of \$0.4m reinforcing this positive trajectory.

The Foundation maintains a diverse revenue stream and continues to refresh existing revenue activities and explore new initiatives. In 2025 operating revenue grew 2% compared to 2024, reaching \$19.9m, driven by an uplift in government revenue, up 22% to \$4.5m. Most other income lines were steady, except for Bequest income which dropped 12%, compared to 2024 to just under \$2.5m. Bequests are likely to fluctuate from year to year, and the decrease on the 2024 result was not unexpected.

The Foundation made deliberate and strategic investments across its core operations, with expenditure increasing 7% to \$16.0m. This reflects targeted investment in income development, research and advocacy, positioning the Foundation for greater long-term impact while maintaining careful oversight of program delivery. Governance, sustainability and administration costs fell 16% due to ongoing efficiencies and prudent resource management.

Investment and other income of \$1.3m, while down 14% on a strong 2024 result, continued to make a meaningful contribution to the Foundation's financial position.

We acknowledge the continued high equities valuations and volatile economic outlook for 2026 but are confident that the investment portfolio is sufficiently diversified to provide stability and long-term growth.

### Principal activities and objectives

The primary activities of the Foundation are directed towards achieving its mission to prevent stroke, save lives and enhance recovery.

In 2025 the Foundation released its new strategic plan for 2025-2027, "Stronger Together: Strategy 2027".

Strategy 2027 establishes a new vision for an Australia with "Fewer strokes, better outcomes, support and care for all."

## Directors' Report (continued)

The Foundation will pursue this vision through three mission goals:

- **Prevent Stroke** – We seek to prevent stroke by advocating, raising awareness and building partnerships to reduce the risk of stroke for all Australians.
- **Save Lives** - We support and empower hospitals and healthcare providers across Australia to deliver excellent stroke care.
- **Enhance Recovery** - We connect people living with the impact of stroke to information, support and services throughout their life.

The Foundation's enabling goals form the bedrock that supports the delivery of its mission. Strategy 2027 introduces additional goals for advocacy and digital capability. Advocacy is one of the most powerful tools available to influence system change and, as the only national charity for stroke, the Foundation serves as the 'Voice of stroke in Australia'. The new Digital Goal reflects the changing technology landscape and the increasing role of digital platforms in health information, support and services. The enabling goals are:

- Empower our people to deliver on our mission.
- Align our research for greatest impact.
- Advocate for our community.
- Grow our profile and funding for mission activity.
- Enhanced and secure digital capabilities.

Consistent with the Foundation's values, six key guiding principles (Lived experience, Inclusive, Evidence-based, Always-improving, Collaborative and National) inform its culture and approach to deliver on our mission and enabling goals.

The Vision, priorities and objectives were determined following in-depth community consultation and have been identified as those that deliver immediate impact and set up a strong foundation to build on. Strategy 2027 sees an increased focus on rehabilitation, recovery and life after stroke, and on advocacy.

The three-year strategic plan sets out the activities the Foundation will pursue over the next three years to achieve our vision and mission. Details of the principal activities which progressed achievement of the Foundation's mission during 2025 are provided in the 2025 Impact Report.

### Strategy and operational risk management

The Board of the 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 Finance, Investment & Risk Committee which formally reviews risks at bi-monthly meetings and monthly via Teams 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 current and former Directors and the current and the 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 \$9,016 (2024: \$9,035) in respect of Directors and Officers Liability insurance as part of its Association Liability Insurance.

### Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Foundation.

### 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	<b>7</b>		<b>6</b>		<b>4</b>	
Directors:						
Professor Linda Kristjanson AO <sup>1</sup>	7	7	-	-	4	4
Ms Sally Bateman	2	2	-	-	2	1
Mr Robert Campbell <sup>4</sup>	7	5	6	5	-	-
Mrs Lisa Cook Kleeman <sup>2</sup>	7	7	-	-	4	4
Professor Helen Dewey	7	6	-	-	-	-
Mrs Victoria Hepburn	7	7	-	-	4	3
Professor Coralie English	7	5	-	-	-	-
Mr Peter Nikoletatos <sup>4</sup>	7	5	6	6	-	-
Ms Janice Thomas	4	4	-	-	-	-
Mr Phillip Vernon <sup>3</sup>	7	7	6	5	-	-
Ms Shelly Park <sup>4</sup>	7	7	6	4	2	1
Mr Tony Hume	7	6	-	-	-	-
Ms Jes Stone-Herbert <sup>4</sup>	1	1	6	5	-	-

<sup>1</sup> Chairperson of Directors' Meetings

<sup>2</sup> Chairperson of Governance & Nominations Committee

<sup>3</sup> Chairperson of Audit, Finance Investment & Risk Committee

<sup>4</sup> Members of Audit, Finance Investment & Risk Committee

## Directors' Report (continued)

### Performance indicators

The delivery of Strategy 2027: Stronger Together is tracked through 29 defined activities across the mission and enabling goals. Based on these activities, the table below provides an overview of the performance in delivering Strategy 2027. The table below summarises performance against each objective, showing the associated three-year goal, whether defined activities under each objective are achieved or on track or have issues or delays, and commentary on key achievements and areas requiring additional focus.

Objective	3-year goal	No. of activities achieved or on track	No. of activities with issues or delays	Comments
<b>Prevention</b> We seek to prevent stroke by advocating, raising awareness and building partnerships to reduce stroke risks for all Australians.	Achieve national progress towards reducing the main risk factors for stroke	2	1	Australia's Biggest Blood Pressure Check (ABBPC) delivered triple-digit growth across all key metrics, complemented by ongoing work with the National Hypertension Taskforce. Atrial fibrillation activity to be scoped in 2026.
<b>Treatment</b> We support and empower hospitals and health professionals across Australia to deliver excellent stroke care.	Improve access and delivery of evidence-based stroke care	3	1	Continued increase and awareness of clinicians to access recommended advice from the Living Clinical Guidelines for Stroke Management. Australian Stroke Coalition activities progressing, including the National 30/60/90 Stroke Targets (reducing time to treatment) and establishment of the National Rehabilitation Taskforce. Stroke Unit Certification is behind target; recovery strategies are in place with the aim to reach target for 2027.
<b>Recovery</b> We connect people living with the impact of stroke to information, support and services throughout their life.	Reach people with impactful products and services that align with their needs	4	0	StrokeLine maintained 2,453 enquiries, with complex calls rising from 17% (2022) to 30% (2025) and a 95% client recommendation rate. Ongoing funding secured for MindCVD (Heart Foundation partnership, resources in 8 languages) and the Young Stroke Project. Innovate Reconciliation Action Plan launched.

## Directors' Report (continued)

Objective	3-year goal	No. of activities achieved or on track	No. of activities with issues or delays	Comments
Empower our <b>people</b> to deliver on our mission	Be an employer of choice to attract and retain the best people	5	0	Employee Engagement Survey exceeded KPI and industry benchmarks: Engagement 96% (+9%), Wellbeing 83% (+9%), Progress 81% (+11%).
Align our <b>research</b> for greatest impact	Progress stroke research that makes a difference to our community	3	1	Funded \$434,989 for the 2026 grant round to support eight researchers. Appointed to support the Lived Experience Group for the Centre of Research Excellence in Accelerating Stroke Trial Innovation & Translation; Strategies being developed to growing sector investment from the 2023 baseline.
<b>Advocate</b> for our community	Drive change nationally with a growing, engaged and active community of advocates	4	0	Two new Parliamentary Friends Groups (QLD and NSW) established, with MP events across all states and territories and 25 consultation submissions delivered. New funding secured in NSW; extensions confirmed in Fed, QLD, TAS, ACT and WA. Fight Stroke program in development, on track for 2027.
Grow our <b>profile</b> and <b>funding</b> for mission activity	Increase brand visibility and secure financial sustainability through innovative revenue strategies	1	1	Media reach hit 185 million people (2.5x 2024) with \$3 million in equivalent advertising value (3 x 2024). F.A.S.T. (Face, Arms, Speech, Time) awareness grew from 62% to 66%, ahead of the 2027 target. Fundraising performed strongly across the portfolio; bequest timing created a shortfall.
Enhanced and secure <b>digital</b> capabilities	Enhance customer-centric digital capabilities aligned with industry best practices	3	0	AI Framework and AI@Work initiative delivered; no cyber breaches recorded and all compliance requirements met.

## Directors' Report (continued)

### Auditor independence declaration

A copy of the auditor's independence declaration 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

9 April 2026

AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF NATIONAL STROKE FOUNDATION

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of National Stroke Foundation for the year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



B POWERS  
Partner



PITCHER PARTNERS  
Melbourne

Date: 9 April 2026

## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue from operating activities	5	19,934	19,560
Core activity expenditure	5	16,013	14,972
<b>Gross surplus</b>		3,921	4,588
Administration expenditure		1,940	2,304
Occupancy expenses		102	132
Depreciation and amortisation	5	2,991	2,995
<b>(Deficit) from operating activities</b>		(1,111)	(843)
Other income	5	587	513
Realised gain on investments		132	21
Unrealised gain on investments		597	1,005
<b>Surplus/(Deficit) before income tax expense</b>	5	205	696
Income tax expense		-	-
<b>Surplus/(Deficit) after income tax expense</b>		205	696
Other comprehensive income for the year, net of tax		-	-
<b>Total other comprehensive income for the year</b>		-	-
<b>Total comprehensive gain/(loss) attributable to members of the entity</b>		205	696

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

## Statement of financial position

As at 31 December 2025

	Note	2025 \$'000	2024 \$'000
<b>Current assets</b>			
Cash & cash equivalents	16(b)	3,536	4,695
Trade and other receivables	6	689	791
<b>Total current assets</b>		<b>4,225</b>	<b>5,486</b>
<b>Non-current assets</b>			
Property, plant & equipment	8	569	875
Intangible assets	9	4,538	4,735
Other financial assets	7	12,718	11,905
<b>Total non-current assets</b>		<b>17,825</b>	<b>17,515</b>
<b>Total assets</b>		<b>22,050</b>	<b>23,001</b>
<b>Current liabilities</b>			
Trade and other payables	10	793	583
Provisions	11	905	819
Deferred revenue	12	778	1,815
Lease liability	13	418	382
<b>Total current liabilities</b>		<b>2,894</b>	<b>3,599</b>
<b>Non-current liabilities</b>			
Provisions	11	180	223
Lease liability	13	597	1,005
<b>Total non-current liabilities</b>		<b>777</b>	<b>1,228</b>
<b>Total liabilities</b>		<b>3,671</b>	<b>4,827</b>
<b>Net assets</b>		<b>18,379</b>	<b>18,174</b>
<b>Funds</b>			
General funds	14	18,379	18,174
Reserves	15	-	-
<b>Total funds</b>		<b>18,379</b>	<b>18,174</b>

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 2025

	Note	Reserves \$'000	General Funds \$'000	Total \$'000
<b>At 1 January 2024</b>		660	16,818	17,478
Surplus for the year		-	696	696
Transfer (from)/to general funds	15	(660)	660	-
<b>Balance at 31 December 2024</b>		-	18,174	18,174
<b>At 1 January 2025</b>		-	18,174	18,174
Surplus for the year		-	205	205
Transfer (from)/to general funds		-	-	-
<b>Balance at 31 December 2025</b>		-	18,379	18,379

*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 2025

		2025	2024
	Note	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Receipts from ordinary activities (inclusive of GST)		19,205	19,372
Payments to suppliers and employees (inclusive of GST)		(17,928)	(17,453)
Interest received		145	160
Payment of interest on lease liability		(87)	(112)
Net cash inflows/(outflow) from operating activities	16(a)	1,335	1,967
<b>Cash flows from investing activities</b>			
Proceeds from sale of investment securities		4,659	1,973
Purchase of investment securities		(4,740)	(3,150)
Purchase of intangible assets	9	(2,488)	(2,606)
Dividends received		417	515
Interest received		30	55
Net cash outflows from investing activities		(2,122)	(3,213)
<b>Cash flows from financing activities</b>			
Payment of lease principal		(373)	(351)
Net cash (outflows) from financing activities		(373)	(351)
Net decrease in cash and cash equivalents		(1,159)	(1,597)
Cash and cash equivalents at the beginning of the financial year		4,695	6,292
<b>Cash and cash equivalents at end of financial year</b>	16(b)	3,536	4,695

*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 2025 was authorised for issue in accordance with a resolution of the Directors on 9 April 2026.

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.

#### a) Basis of consolidation

The financial report comprises the financial statements of the National Stroke Foundation and its subsidiary as at 31 December 2025.

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 and grants

Government subsidies and grants are recognised when there is reasonable certainty that the subsidy or grant 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.

#### 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.

## Notes to the financial statements

### 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 on 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) 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 are over 1 to 10 years, depending on asset classification.

### f) Intangible assets

#### Separately acquired intangible assets

Included in this category are the incremental costs of obtaining a financial commitment to ongoing giving from donors acquired through a third-party agency.

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 signed-up acquired donors continue to donate for several 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.

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, use and sell the intangible asset.

## Notes to the financial statements

### *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.

### **g) 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 which are recorded 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. 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.

### **h) 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

### i) Employee benefits

Provision is made for employee benefits accumulated because 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.

### j) 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.

### k) Provisions

Provisions are recognised when the Foundation has a present obligation (legal, equitable or constructive) to make a future outflow of economic benefits because 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

### l) 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 measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

#### Lease Liabilities

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss.

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 have not been recognised) are recognised as an expense on a straight-line basis over the lease term.

### m) Comparative figures

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

### n) 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).

## 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 programs.

## Notes to the financial statements

### 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	2025 \$'000	2024 \$'000
<b>Financial assets</b>			
Cash and cash equivalents	16(b)	3,536	4,695
Trade and other receivables	6	689	791
Other non-current financial assets	7	12,718	11,905
Total financial assets		16,943	17,391
<b>Financial liabilities</b>			
Trade and other payables	10	793	583
Lease liabilities	13	1,015	1,387
Total financial liabilities		1,808	1,970

#### 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:

	2025		2024	
	Interest rate %	\$'000	Interest rate %	\$'000
Cash at bank	0.00 - 5.00	2,840	0.00 - 5.00	3,019
Deposits at call	3.00 - 5.00	696	4.00 - 5.00	1,676
Lease Liabilities	7.00	87	7.00	112
Total exposure		3,623		4,807

## Notes to the financial statements

### 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. 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:

	2025 \$'000	2024 \$'000
ASX listed - Australian securities	9,760	9,248
International securities	2,958	2,657
Total exposure	12,718	11,905

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.

## Notes to the financial statements

### 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

	2025	2024
	\$'000	\$'000
<b>Operating revenue</b>		
Government	4,515	3,689
Community	12,064	12,164
Bequests received	2,446	2,783
Trusts and foundations	331	342
Corporate	349	354
Interest	145	160
Product merchandising	84	68
<b>Total operating revenue</b>	<b>19,934</b>	<b>19,560</b>
<b>Core activity expenditure</b>		
Programs and Operations	7,698	7,941
Income Development	5,497	4,955
Research	1,770	1,108
Advocacy	1,047	968
Total core activity expenditure	16,012	14,972
Depreciation and amortisation	2,991	2,995
Governance, sustainability and administration	2,042	2,436
<b>Total expenditure</b>	<b>21,045</b>	<b>20,403</b>
<b>Deficit from operating activities</b>	<b>(1,111)</b>	<b>(843)</b>
<b>Other income</b>		
Interest income on interest bearing securities	179	55
Dividend income on equity securities	371	427
Franking credits earned	37	31
Total other income	587	513
Gain on investments	729	1,026
<b>Total comprehensive gain/(loss) attributable to members of the entity</b>	<b>205</b>	<b>696</b>

## Notes to the financial statements

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

### 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 relate to the delivery of nationwide programs. Programs exist to prevent stroke prevalence in the Australian, and to educate and inform 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, treatment and access to stroke units.

Expenditure 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 in line with our charitable purpose.

### Governance, sustainability and administration

This non-core activity drives the Foundation's good governance and strategic planning activities. The focus of governance, sustainability and administration 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

	2025	2024
	\$'000	\$'000
Trade debtors	65	89
Allowance for expected credit losses	-	(2)
	<u>65</u>	<u>87</u>
Other receivables:		
Sundry receivables	149	-
GST receivable	215	144
Refundable Franking credits	57	66
Prepayments	<u>203</u>	<u>494</u>
	<u>624</u>	<u>704</u>
Total trade and other receivables	<u>689</u>	<u>791</u>

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, measuring trade receivables grouped by days overdue. The Foundation has only a small debtor book with minimal overdue debtors.:

	Total	0-30 days	31-60 days	61-90 days	+ 91 days
2025 (\$000)	65	53	5	1	6
2024 (\$000)	89	2	40	46	1

### 7. Financial assets

	2025	2024
	\$'000	\$'000
Investments at fair value through profit and loss:		
Quoted financial shares	<u>12,718</u>	<u>11,905</u>
Total investments at fair value	<u>12,718</u>	<u>11,905</u>

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 of Use Asset - Office Lease Buildings	Total
	\$'000	\$'000	\$'000
<b>Cost</b>			
At 1 January 2024	143	3,063	3,206
External additions	-	19	19
At 31 December 2024	143	3,083	3,225
At 1 January 2025	143	3,083	3,225
At 31 December 2025	143	3,083	3,225
<b>Depreciation</b>			
At 1 January 2024	120	1,891	2,011
Depreciation for the year	13	326	339
At 31 December 2024	133	2,217	2,350
At 1 January 2025	133	2,217	2,350
Depreciation for the year	5	301	306
<b>At 31 December 2025</b>	<b>138</b>	<b>2,518</b>	<b>2,656</b>
<b>Net carrying amount</b>			
At 31 December 2024	10	866	875
At 31 December 2025	5	565	569

## Notes to the financial statements

### 9. Non-current assets - Intangible assets

	Licences	Development costs	Donor Acquisition costs	Total
	\$'000	\$'000	\$'000	\$'000
<b>Cost</b>				
At 1 January 2024	46	876	15,174	16,096
Separately acquired	-	-	2,608	2,608
At 31 December 2024	46	876	17,782	18,704
At 1 January 2025	46	876	17,782	18,704
Separately acquired	-	-	2,488	2,488
At 31 December 2025	46	876	20,270	21,192
Amortisation for the year	-	86	2,570	2,656
At 31 December 2024	46	703	13,220	13,969
At 1 January 2025	46	703	13,220	13,969
Amortisation for the year	-	86	2,599	2,685
<b>At 31 December 2025</b>	46	789	15,819	16,654
<b>Net carrying amount</b>				
At 31 December 2024	-	173	4,562	4,735
At 31 December 2025	-	87	4,451	4,538

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.

## Notes to the financial statements

### 10. Current liabilities - Trade and other payables

	2025	2024
	\$'000	\$'000
Trade payables	290	201
Other payables	503	382
Total	793	583

### 11. Provisions

	2025	2024
	\$'000	\$'000
Current provisions	905	819
Non-current provisions	180	223
Total	1,085	1,042

Number of employees	91	87
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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.

	2025	2024
	\$'000	\$'000
Current deferred revenue	778	1,815
Non-current deferred revenue	-	-
Total	778	1,815

## Notes to the financial statements

### 13. Lease assets and lease liabilities

<b>Lease assets</b>	2025	2024
<b>Carrying amount of lease assets, by class of underlying assets</b>	<b>\$'000</b>	<b>\$'000</b>
Buildings under lease arrangements		
At cost	3,083	3,063
Additions	-	19
Accumulated Depreciation	(2,518)	(2,217)
	<u>565</u>	<u>866</u>
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
<b>Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year</b>		
Opening carrying amount	866	1,173
Additions	-	19
Depreciation	(301)	(326)
Closing carrying amount	<u>565</u>	<u>866</u>
	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
<b>Lease Liability</b>		
Current Lease Liabilities	418	382
Non-current lease liabilities	597	1,005
Total carrying amount of lease liability	<u>1,015</u>	<u>1,387</u>
<b>Carrying amount of lease liabilities</b>		
Opening carrying amount	1,387	1,719
Adjustment due to lease modification	-	19
Less payments	(459)	(463)
Add interest	87	112
Closing carrying amount	<u>1,015</u>	<u>1,387</u>
<b>Lease Expenses and cashflows</b>	2025	2024
	<u>\$'000</u>	<u>\$'000</u>
Interest expense on lease liabilities	87	112
Expense relating to leases of low value assets (for which a lease asset and lease liability has not been recognised)	28	43
Depreciation expense on lease assets	301	326
Cash outflow in relation to leases	459	463

## Notes to the financial statements

### 14. General funds

	2025	2024
	\$'000	\$'000
General funds at the beginning of the financial year	18,174	16,818
Net surplus/(deficit) for the financial year	205	696
Transfer from/(to) Research fund reserve	-	660
General funds at the end of the financial year	18,379	18,174

### 15. Reserves

At 31 December 2024, a further decision was made to no longer utilise the Research fund and retain all reserve funds in the General fund. This approach is intended to simplify overall management of reserves, and investment in research activity remains a significant objective.

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.

### Reconciliation of reserves

#### Research fund reserve

	2025	2024
	\$'000	\$'000
Research fund reserve at the beginning of the financial year	-	660
Transfer from/(to) General funds	-	(660)
Research fund reserve at the end of the financial year	-	-

## Notes to the financial statements

### 16. Cash flow statement reconciliation

	2025	2024
(a) Reconciliation of net cash provided by operating activities to operating surplus / (deficit)	\$'000	\$'000
Net Surplus/(deficit)	205	696
Adjustments for:		
Depreciation and amortisation	2,991	2,995
Gain in fair value of quoted shares	(618)	(1,026)
Shares received in bequests	(112)	-
Cash dividends included in the calculation of net surplus classified as investing activities	(587)	(513)
Changes in assets and liabilities:		
Decrease in trade and other receivables	242	4
Increase in current trade and other payables	207	85
Increase in provisions	43	192
Decrease in deferred income	(1,037)	(466)
Net cash provided by operating activities	1,335	1,967

### (b) Cash and cash equivalents at balance date

	2025	2024
	\$'000	\$'000
Cash at bank and on hand	2,840	3,019
Deposits at call	696	1,676
Closing cash balance	3,536	4,695

### (c) Financing Facilities

The entity has access to the following lines of credit:

Total facilities available and unused at 31 December 2025	2025	2024
Bank Guarantees	\$'000	\$'000
Used	125	125
Unused	102	102
Total	227	227

### 17. Commitments and contingencies

The Foundation had no capital commitments, contingent assets or contingent liabilities at the reporting date (2024: nil)

## Notes to the financial statements

### 18. Auditor's remuneration

	2025	2024
	\$'000	\$'000
<b>(a) Amounts paid and payable to Pitcher Partners (Melbourne) for:</b>		
Audit or review of the financial report	41	43
Audit of grant acquittals	18	21
	<u>59</u>	<u>64</u>

### 19. Key management personnel compensation

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.

	2025	2024
	\$'000	\$'000
Short-term benefits	1,064	1,070
Post-employment benefits	121	114
Termination benefits	65	-
Total	<u>1,249</u>	<u>1,184</u>

### 20. Significant events after balance date

There has been no matter or circumstance, which has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2025, of the Foundation, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2025, 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	
		2025	2024
Stroke Care Australia	Australia	100%	100%

The company did not have any revenue or expenditure for the year ending 31 December 2025 (2024: nil). There were no significant changes in the nature of the company's activities during the financial year.

## Director's Declaration

The directors of the Company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 19 - 40, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
  - (b) giving a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the Company.
  
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Emeritus Professor Linda Kristjanson AO  
President  
Melbourne  
9 April 2026

**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 Foundation”), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, and the directors of the Foundation’s declaration.

In our opinion, the accompanying financial report of National Stroke Foundation is 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 Registered Entity’s financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity 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 Foundation’s annual report for the year ended 31 December 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 conclusion thereon.

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

If, based on the work we have performed, 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 the Directors of the Foundation for the Financial Report*

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the directors of the Foundation determines 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, the directors of the Foundation are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Foundation either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The directors of the Foundation are responsible for overseeing the Foundation'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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Foundation.
- Conclude on the appropriateness of the directors' of the Foundation'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 Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report 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 Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Foundation 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.

#### *Independence*

We confirm that the independence declaration required by the ACNC Act, which has been given to the directors of the Foundation, would be in the same terms if given to the directors of the Foundation as at the time of this auditor's report.



**B POWERS**  
Partner



**PITCHER PARTNERS**  
Melbourne

Date: 9 April 2026