

Financial Report for the year ended 31 December 2024

National Stroke Foundation
ABN 42 006 173 379

Table of Contents

Corporate information	3
Directors' Report.....	4
Auditor Independence Declaration.....	18
Statement of profit or loss and other comprehensive income	19
Statement of financial position.....	20
Statement of changes in equity	21
Statement of cash flows.....	22
Notes to the financial statements	23
Director's Declaration	41
Independent audit report	42

Corporate information

ABN

42 006 173 379

Directors

Professor Linda Kristjanson AO	President, Non-Executive Director
Ms Shelly Park	Vice President, Non-Executive Director (appointed 1 September 2024)
Ms Sally Bateman	Non-Executive Director
Mr Robert Campbell	Non-Executive Director representing interests of Consumers
Mrs Lisa Cook Kleeman	Non-Executive Director representing interests of Consumers
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
Ms Janice Thomas	Non-Executive Director
Mr Phillip Vernon	Non-Executive Director
Mr Tony Hume	Non-Executive Director (appointed 12 December 2024)
Mr Christopher Nunn	Vice-President, Non-Executive Director (retired 1 May 2024)

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

Your Directors present their report for the year ended 31 December 2024.

Directors

The names of the Directors of the Foundation in office during the year ended 31 December 2024 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> President and Non- executive Director	<p>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 Australian Urban Research Institute Network Board and a Trustee of the Bethlehem Griffith Research Foundation.</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 & 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

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Ms Shelly Park <i>Dip Nursing, BA, MSc Executive Management, Dip Executive Coaching, GAICD</i> Vice President Non-executive Director	<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>	Appointed 1 September 2024
Ms Sally Bateman <i>BA (Public Relations), Grad Dip Psych, GAICD</i> Non-executive Director and Chair of Philanthropy Committee	<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>	Appointed 7 June 2016

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Mr Robert Campbell <i>CA, CPA, BSW, (Hons), MSW, GAICD, RCA, RTA</i> Non-executive Director representing interests of Consumers and Chair of the Consumer Council	<p>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.</p> <p>Mr Campbell is also on the Board of a multinational company where he is the senior independent director and chairs the audit and risk committee and the nominations 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. 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.</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>	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	<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

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	<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 Senior Medical Advisor, Transformation Office, 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).</p> <p>She is also a past President of the Australia and New Zealand Stroke Organisation, 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.</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
Professor Coralie English <i>BAppSc (Hons), PhD</i> Non-executive Director representing interests of Research and Chair of Research Advisory Committee	<p>Professor Coralie English is a physiotherapist and an experienced stroke clinical trialist. She leads a team of researchers within the Heart and Stroke Program, Hunter Medical Research Institute and teaches into the Physiotherapy Program at the University of Newcastle.</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>	Appointed 4 May 2022
Mrs Victoria Hepburn <i>LLB</i> Non-executive Director	<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>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>	Appointed 5 May 2023

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Mr Tony Hume <i>GBQ (Leadership and Management), GAICD, Fellow – Educate Plus</i> Non-executive Director	<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>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>	Appointed 12 December 2024
Mr Peter Nikolettatos <i>BBus, MEdStu, GradDipLaw, FAIPM, MAICD, MAIM, MACS</i> Non-executive Director	<p>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. 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>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>Mr Nikolettatos holds a Graduate Diploma in Law and a Master of Education and Bachelor of Business.</p>	Appointed 2 December 2021

Directors' Report (continued)

Name, qualifications & role	Experience	Appointment & date ceased
Ms Janice Thomas <i>MAICD</i> Non-executive Director	<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 & 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>	Appointed 7 August 2018
Mr Phillip Vernon <i>BEC, MCom, MBA, FCA, FAICD</i> Non-executive Director Chair of Audit, Finance, Investment & Risk Committee	<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 a Director of Futurity Investment Group, The Environmental Defender's Office and 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>	Appointed 25 January 2022

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	<p>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.</p> <p>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.</p> <p>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.</p>	Appointed 3 May 2018 Retired 1 May 2024
Company Secretary The Company Secretary during and since the financial year is:		
Mr Matthew Oakey <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 2024, the collective liability of members was \$600 (2023: \$550).

For further information, the Foundation's Annual Review for 2024 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 2024, Stroke Foundation achieved an operating surplus of \$696,000, a significantly improved financial position compared to the budgeted 2024 deficit of \$251,000 and the 2023 operating deficit of \$657,000. This is a purposeful financial turnaround, with the aim to establish consistent annual operating surpluses as a key objective to fund future mission-critical investments. Building on this positive momentum, the organisation has budgeted for a surplus of \$351,000 in 2025, further reinforcing its commitment to sustainable financial performance.

The 2024 net surplus resulted from several key strategic cost management initiatives. First, the development of our new strategic plan which launches in 2025, Strategy 2027, led to a prioritisation of core mission activities, reducing any non-essential programs and overheads. This approach includes savings across multiple expense categories, including consultancy, face to face acquisition, marketing and IT expenditure. Second, research costs were also lower due to the new phasing of research payments for the first time in 2024 which was introduced to reduce the risk associated with providing upfront grant payments. Rather than making lump-sum payments, research commitments were divided into tranches, with some payments for 2024 research commitments shifting into the 2025 fiscal year. Finally, the investment portfolio performance contributed significantly to the favourable financial outcome, with realised and unrealised gains totalling \$1,026,000 which is an increase on the prior year's gains of \$737,000, although it is noted that the economic outlook remains volatile with uncertainty around international markets and interest rates.

During 2024, the Foundation continued to deal effectively with varying economic conditions, including increasing prices for goods and services, offset by increasing interest rates which generate additional income (albeit at a lower volume to the increasing costs). 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

During 2024, the Foundation delivered on the third and final year of our previous 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.

Directors' Report (continued)

- 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 were supported by our enabling goals to:

- 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 2024 are provided below. More detail on these activities is provided in the [2024 Annual Report](https://strokefoundation.org.au/about-us/annual-review). [<https://strokefoundation.org.au/about-us/annual-review>]

In 2024, Stroke Foundation developed the next strategic plan, titled Strategy 2027: Stronger Together, which will implemented in 2025.

Prevent Stroke

- Stroke Foundation became a Co-founding partner of the National Hypertension Taskforce and collaborated on activities to pursue the goal to increase blood pressure control rates from 32% to 70% by 2030. In 2024 these activities included the development and publication of the National Hypertension Roadmap, a Parliamentary Event and Workshop, and the National Hypertension Summit.
- In partnership with the Heart Foundation, development of the Clinical Guidelines for Hypertension commenced in 2024. These guidelines are focussed on early detection, effective management and control of hypertension. They also aim to address specific needs and healthcare disparities within Australia, including the higher prevalence of undiagnosed hypertension and access challenges in regional, rural and remote areas and among Aboriginal and Torres Strait Islanders peoples.
- The 2024 advertising campaign for Australia's Biggest Blood Pressure Check resulted in 105,000 new users visiting the website, and almost 4,000 completions of the Blood Pressure Quiz. Advertising reached 2.9 million people via 6.2 million Facebook impressions; and the publicity campaign generated 114 media mentions across television, radio, print and online channels which had a potential to reach 1.2 million people.
- Through the Stroke Prevention Advisory Committee, Stroke Foundation provided expert advice on several Australian Government policy consultations and submissions supporting systems change. Examples include reviewing the Medicare Benefits Schedule (MBS) Health Assessment Items, 24-hour Movement Behaviour Guidelines, and Proposed Federal and Queensland Reforms to the Regulation of Vaping Products.
- The StrokeSafe Speaker Program delivered 492 stroke education talks to community groups, workplaces and events in 2024. These vital stroke presentations educated more than 21,000 Australians about lifesaving messages of F.A.S.T. (Face, Arms, Speech and Time) signs of stroke and stroke prevention. 27% of talks were delivered to regional and rural areas across Australia with 6% to culturally and linguistically diverse communities.
- My health for life in Queensland provides free health checks and health coaching to help people make changes to their stroke risk factors. Stroke Foundation is part of a six-member alliance delivering My health for life, funded by Health and Wellbeing Queensland. In 2024, Stroke Foundation engagement activities resulted in 1,120 Queenslanders completing a health check, with 467 going on to receive vital health coaching.

Directors' Report (continued)

Save Lives

- In 2024, the Living Stroke Guidelines received a major update, with the evidence summaries updated for almost two thirds of topic areas. This involved the help of over 160 clinical experts and 35 lived experience experts across Australia, and the screening of 5,226 new publications and review of 658 new studies.
- In 2024, 103 hospitals participated in the National Rehabilitation Audit. The 3,454 patient case notes reviewed (over 30% of annual admissions) provided a robust and representative sample of rehabilitation care in Australia. When the report was launched, over 180 clinicians attended an information sharing session, which highlighted important and persistent gaps in stroke rehabilitation in Australia. The National Rehabilitation Audit has enabled teams to review and improve their processes of care and will continue to inform advocacy efforts.
- Treatment of timely reperfusion therapy and stroke unit care increases the chance of being alive or independent after a stroke. The 30/60/90 National Stroke Targets, developed by the Australian Stroke Coalition, set out key goals to achieve by 2030. During 2024, we supported the establishment of a 30/60/90 National Stroke Targets Taskforce and advocated for each state service to develop a Targets action plan. Thirteen additional hospital services across four states achieved Stroke Unit Certification during 2024 (24 sites certified to date), providing national and international (World Stroke Organization) recognition of quality stroke care.
- Stroke Foundation is a key member of the Australian Stroke Alliance (ASA), a groundbreaking research program transforming emergency stroke diagnosis, brain scanning technology, road and air ambulance and pre-hospital stroke care. In December 2024, the Australian Government committed a further \$15 million for the Stroke Golden Hour Program to further development of lightweight brain scanners and telehealth platforms for air and road ambulances, with the goal to transform pre-hospital stroke care in Australia.

Enhance recovery

- In 2024, Stroke Foundation worked with the Australian Aphasia Association to deliver an Australian-first Aphasia Handbook. The Handbook became part of the My Stroke Journey suite, delivering much-needed information for survivors with communication difficulties.
- StrokeLine answered more than 2,598 calls in 2024, and our StrokeLine Navigator outreach service supported 636 clients after discharge from hospital in Tasmania and ACT. Ninety-one percent of StrokeLine Navigator clients said they would recommend the service to someone else. The secondary prevention program Living Well After Stroke was incorporated into StrokeLine for which Federal funding was received, representing a first for StrokeLine.
- In 2024, 5,147 people accessed 32,643 pages of information on Stroke Foundation's Young Stroke website, which was codesigned with young survivors, their families and carers. The website continues to provide a safe place for young survivors to get the information they need and connect with each other.
- The Childhood Stroke Project delivered key initiatives in 2024, including a 'Signs of Stroke in Babies' poster and brochure, four podcast episodes, two Childhood Stroke webinars for health professionals, and one webinar for the general public. Sixty-three new families impacted by childhood stroke joined the Little Stroke Warriors online peer support community group, and 18 families of childhood stroke survivors accessed StrokeLine. Fifty-four parents or carers received a copy of the Our Family's Stroke Journey booklet while their child was in hospital.
- Our stroke recovery website, enableme.org.au, connects survivors, families and carers to information, tools and to each other. In 2024, 89,011 people used EnableMe, accessing 295,868 pages of information.

Directors' Report (continued)

Strategy enabling activities

- In 2024, Stroke Foundation provided four new research grants, including providing two Future Leader Grants to survivors of stroke for the first time. Future Leader Grants aim to strengthen leadership skills for emerging researchers, including those with lived experience, furthering their stroke research and supporting them to develop collaborative networks. Major research partnership projects in 2024 included The Australian Paediatric Acute Code Stroke (PACS) study and the Love Your Brain study.
- Extended for a fifth year in 2024, the Australian Government-funded F.A.S.T. Community Awareness and Education project reached more than 1.7 million regional and culturally and linguistically diverse (CALD) Australians this year with important stroke health awareness messages. A multichannel advertising Campaign included the distribution of almost 14,000 translated in-language resources (bookmarks, wallet cards, magnets), targeted the priority populations of ten regional and eight CALD communities with the identified highest prevalence of stroke in the 40+ age bracket for the project.
- As a member of the Australian Living Evidence Consortium, Stroke Foundation participated in advocacy activities to highlight the importance of Living Evidence with all governments. Additionally, Stroke Foundation worked to engage a number of trusts and foundations to support Living Evidence.
- As part of Stroke Foundation's Reflect Reconciliation Action Plan (RAP), all employees received cultural awareness training in 2024, with additional selected cultural awareness training provided by Darak through our partnership with the Australian Stroke Alliance.
- In 2024, Stroke Foundation concluded a 'Yarning Project' with four First Nations communities across Australia. These communities included Alice Springs (NT), Kempsey (NSW), Cygnet (TAS), and Circular Head (TAS). Key outcomes included updated more culturally appropriate F.A.S.T. resources, and the formation of partnerships for future work.
- The inaugural First Nations Stroke Excellence Award category at the Stroke Awards launched in 2024, highlighting the significant achievements of Aboriginal and Torres Strait Islanders peoples working tirelessly to improve stroke outcomes for their communities.
- Donations towards Stroke Foundation's work continued to increase, particularly gifts from regular giving donors, major 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.
- 2024 saw the implementation of a series of donor engagement events in Melbourne, Sydney and Brisbane for David Brownbill Bequest Society members, supporters that have confirmed they will leave a bequest to Stroke Foundation in their Will. This was a significant step towards recognising these supporters, and providing donors with direct engagement opportunities with Stroke Foundation's President and CEO.
- 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 continues to focus on its digital services and IT infrastructure, with particular regard to cyber security and protection of Stroke Foundation data. Where possible the Foundation is considering implementing new technologies, including artificial intelligence to streamline its services and provide modern and relevant services via innovative technologies. The Foundation continues to leverage its investment in Salesforce in order to improve our knowledge and the experience of our customers.

Directors' Report (continued)

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 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.

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 \$9,035 (2023: \$8,483) 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	8		6		5	
Directors:						
Professor Linda Kristjanson AO ¹	8	8	-	-	5	5
Mr Christopher Nunn ³	3	3	2	2	2	2
Ms Sally Bateman	8	7.5	-	-	5	5
Mr Robert Campbell	8	8	6	6	-	-
Mrs Lisa Cook Kleeman ²	8	7	-	-	5	5
Professor Helen Dewey	8	6	-	-	-	-
Mrs Victoria Hepburn	8	7	-	-	4	4
Professor Coralie English	8	8	-	-	-	-
Mr Peter Nikoletatos	8	8	6	6	-	-
Ms Janice Thomas	8	4	-	-	-	-
Mr Phillip Vernon ³	8	8	6	6	-	-
Ms Shelly Park	2	1.5	-	-	-	-
Mr Tony Hume	1	1	-	-	-	-
Independent advisors:						
Mr Narayan Prasad ⁴	-	-	6	6	-	-
Ms Jes Stone-Herbert ⁴	-	-	6	6	-	-

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 2024	Comments
Increase the proportion of adult Australians that can identify 4 or more modifiable risk factors	65%	n/a	The number of adult Australians that can identify 4 or more modifiable risk factors for stroke measured by the population health survey. Not measured in 2024 with next measurement in 2025. Current economic environment has limited our activities impacting the success in achieving this target.
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	94% 70%	The proportion of stroke services that meet at least half the framework elements as measured in the Stroke Foundation Audit program. Rehabilitation services have not recovered post COVID-19 pandemic.
Increase the survivors of stroke, carers and families offered connection to trustworthy information and support	85%	72%	Measured by the number of survivors of stroke that received My Stroke Journey. A peak of 80% was reached 2023 due to publication in additional 8 community languages. Challenges in reaching target in 2025 due to hospital expenses rationalisation.
Improve our people capacity and performance	85%	87%	Measured by employee engagement survey.
Grow our investment into stroke research from \$350,000 to \$1.0m per annum	\$1.0m	\$424k	Current economic environment has impacted the success in achieving this target.

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

3 April 2025

**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 2024, 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: 04/04/2025

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Revenue from operating activities	5	19,560	19,295
Core activity expenditure	5	14,972	16,248
Gross surplus		4,588	3,047
Administration expenditure		2,304	1,906
Occupancy expenses		132	84
Depreciation and amortisation	5	2,995	3,004
(Deficit) from operating activities		(843)	(1,947)
Other income	5	513	553
Realised gain on investments		21	310
Unrealised gain on investments		1,005	427
Surplus/(Deficit) before income tax expense	5	696	(657)
Income tax expense		-	-
Surplus/(Deficit) after income tax expense		696	(657)
Other comprehensive income for the year, net of tax		-	-
Total other comprehensive income for the year		-	-
Total comprehensive gain/(loss) attributable to members of the entity		696	(657)

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

Statement of financial position

As at 31 December 2024

	Note	2024 \$'000	2023 \$'000
Current assets			
Cash & cash equivalents	16(b)	4,695	6,292
Trade and other receivables	6	791	852
Total current assets		5,486	7,144
Non-current assets			
Property, plant & equipment	8	875	1,195
Intangible assets	9	4,735	4,783
Other financial assets	7	11,905	9,701
Total non-current assets		17,515	15,679
Total assets		23,001	22,823
Current liabilities			
Trade and other payables	10	583	497
Provisions	11	819	762
Deferred revenue	12	1,815	1,520
Lease liability	13	382	361
Total current liabilities		3,599	3,140
Non-current liabilities			
Provisions	11	223	87
Deferred revenue	12	-	760
Lease liability	13	1,005	1,358
Total non-current liabilities		1,228	2,205
Total liabilities		4,827	5,345
Net assets		18,174	17,478
Funds			
General funds	14	18,174	16,818
Reserves	15	-	660
Total funds		18,174	17,478

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 2024

	Note	Reserves \$'000	General Funds \$'000	Total \$'000
At 1 January 2023		10,000	8,135	18,135
Surplus for the year		-	(657)	(657)
Transfer (from)/to general funds		(9,340)	9,340	-
Balance at 31 December 2023		660	16,818	17,478
At 1 January 2024		660	16,818	17,478
Surplus for the year		-	696	696
Transfer (from)/to general funds		(660)	660	-
Balance at 31 December 2024		-	18,174	18,174

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 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Receipts from ordinary activities (inclusive of GST)		19,372	17,903
Payments to suppliers and employees (inclusive of GST)		(17,453)	(18,484)
Interest received		160	221
Payment of interest on lease liability		(112)	(123)
Net cash inflows/(outflow) from operating activities	16(a)	1,967	(484)
Cash flows from investing activities			
Proceeds from sale of investment securities		1,973	9,513
Purchase of investment securities		(3,150)	(8,275)
Purchase of intangible assets	9	(2,606)	(2,678)
Dividends received		515	459
Interest received		55	159
Net cash outflows from investing activities		(3,213)	(821)
Cash flows from financing activities			
Payment of lease principal		(351)	(356)
Net cash (outflows) from financing activities		(351)	(356)
Net decrease in cash and cash equivalents		(1,597)	(1,661)
Cash and cash equivalents at the beginning of the financial year		6,292	7,953
Cash and cash equivalents at end of financial year	16(b)	4,695	6,292

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 2024 was authorised for issue in accordance with a resolution of the Directors on 3 April 2025.

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 2024.

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 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 is over 1 to 10 years, depending on asset classification.

f) 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.

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.

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

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 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.

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 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.

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 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

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 has 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.

The Foundation's investment portfolio is held to support the longer-term financial objectives of the Foundation. The Foundation's investment portfolio is not expected to be realised in the next 12 months, as a result the investment portfolio has been classified as a non-current asset. The comparative financial information has been re-classified as non-current for consistency.

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 programmes.

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	2024 \$'000	2023 \$'000
Financial assets			
Cash and cash equivalents	16(b)	4,695	6,292
Trade and other receivables	6	791	852
Other non-current financial assets	7	11,905	9,701
Total financial assets		17,391	16,845
Financial liabilities			
Trade and other payables	10	583	497
Lease liabilities	13	1,387	1,719
Total financial liabilities		1,970	2,216

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:

	2024		2023	
	Interest rate %	\$'000	Interest rate %	\$'000
Cash at bank	0.00 - 5.00	3,019	0.00 - 5.00	3,625
Deposits at call	4.00 - 5.00	1,676	4.00 - 5.00	2,667
Lease Liabilities	7.00	112	7.00	123
Total exposure		4,807		6,415

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 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:

	2024		2023	
	Yield estimate %	\$'000	Yield estimate %	\$'000
ASX listed - Australian securities	0.00 - 7.00	9,248	0.00 - 7.00	7,803
ETF Exchange - International securities	0.00 - 7.00	2,657	0.00 - 7.00	1,898
Total exposure		11,905		9,701

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

	2024	2023
	\$'000	\$'000
Operating revenue		
Government	3,689	4,759
Community	12,164	11,144
Bequests received	2,783	2,602
Trusts and foundations	342	273
Corporate	354	244
Interest	160	221
Product merchandising	68	52
Total operating revenue	19,560	19,295
Core activity expenditure		
Programs and Operations	7,941	8,955
Income Development	4,955	5,059
Research	1,108	1,394
Advocacy	968	840
Total core activity expenditure	14,972	16,248
Depreciation and amortisation	2,995	3,004
Governance, sustainability and administration	2,436	1,990
Total expenditure	20,403	21,242
Deficit from operating activities	(843)	(1,947)
Other income		
Interest income on interest bearing securities	55	159
Dividend income on equity securities	427	322
Franking credits earned	31	72
Total other income	513	553
Gain on investments	1,026	737
Total comprehensive gain/(loss) attributable to members of the entity	696	(657)

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 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 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 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

	2024 \$'000	2023 \$'000
Trade debtors	89	62
Provision for impaired debtors	(2)	(2)
	87	60
Other receivables:		
Sundry receivables	-	8
GST receivable	144	82
Refundable Franking credits	66	122
Prepayments	494	580
	704	792
Total trade and other receivables	791	852

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
2024 (\$000)	89	2	40	46	1
2023 (\$000)	62	32	14	12	4

7. Financial assets

	2024 \$'000	2023 \$'000
Investments at fair value through profit and loss:		
Quoted equity shares	11,905	9,701
Total investments at fair value	11,905	9,701

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 2023	143	2,975	3,118
External additions	-	88	88
Transfer	-	-	-
Disposals	-	-	-
At 31 December 2023	143	3,063	3,206
At 1 January 2024	143	3,063	3,206
External additions	-	19	19
Transfer	-	-	-
Disposals	-	-	-
At 31 December 2024	143	3,082	3,225
Depreciation			
At 1 January 2023	100	1,556	1,656
Depreciation for the year	20	335	355
Transfer	-	-	-
Disposals	-	-	-
At 31 December 2023	120	1,891	2,011
At 1 January 2024	120	1,891	2,011
Depreciation for the year	13	326	339
Transfer	-	-	-
Disposals	-	-	-
At 31 December 2024	133	2,217	2,350
Net carrying amount			
At 31 December 2023	23	1,172	1,195
At 31 December 2024	10	865	875

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 2023	46	876	12,496	13,418
Separately acquired	-	-	2,678	2,678
Internally generated	-	-	-	-
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 December 2023	46	876	15,174	16,096
At 1 January 2024	46	876	15,174	16,096
Separately acquired	-	-	2,608	2,608
Transfers	-	-	-	-
Internally generated	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	46	876	17,782	18,704
Amortisation				
At 1 January 2023	46	531	8,087	8,664
Amortisation for the year	-	86	2,563	2,649
Disposals	-	-	-	-
At 31 December 2023	46	617	10,650	11,313
At 1 January 2024	46	617	10,650	11,313
Amortisation for the year	-	86	2,570	2,656
Disposals	-	-	-	-
Transfer	-	-	-	-
At 31 December 2024	46	703	13,220	13,969
Net carrying amount				
At 31 December 2023	-	259	4,524	4,783
At 31 December 2024	-	173	4,562	4,735

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

	2024 \$'000	2023 \$'000
Trade payables	201	123
Other payables	382	374
Total	583	497

11. Provisions

	2024 \$'000	2023 \$'000
Current provisions	819	762
Non-current provisions	223	87
Total	1,042	849

Number of employees	87	98
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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.

	2024 \$'000	2023 \$'000
Current deferred revenue	1,815	1,520
Non-current deferred revenue	-	760
Total	1,815	2,280

13. Lease assets and lease liabilities

Lease assets	2024 \$'000	2023 \$'000
Carrying amount of lease assets, by class of underlying assets		
Buildings under lease arrangements		
At cost	2,432	2,432
Additions	327	308
Accumulated Depreciation 2019	(416)	(416)
Accumulated Depreciation 2020	(412)	(412)
Accumulated Depreciation 2021	(354)	(354)
Accumulated Depreciation 2022	(338)	(338)
Accumulated Depreciation 2023	(335)	(335)
Accumulated Depreciation 2024	(327)	-
	577	885

Notes to the financial statements

	2024	2023
	\$'000	\$'000
Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year		
Opening carrying amount	885	1,132
Additions	19	88
Depreciation	(327)	(335)
Closing carrying amount	577	885

	2024	2023
	\$'000	\$'000
Lease Liability		
Current Lease Liabilities	382	361
Non-current lease liabilities	1,005	1,358
Total carrying amount of lease liability	1,387	1,719

Carrying amount of lease liabilities		
Opening carrying amount	1,719	1,987
Adjustment due to lease modification	19	88
Less payments	(463)	(479)
Add interest	112	123
Closing carrying amount	1,387	1,719

	2024	2023
	\$'000	\$'000
Lease Expenses and cashflows		
Interest expense on lease liabilities	112	123
Expense relating to leases of low value assets (for which a lease asset and lease liability has not been recognised)	43	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	327	335
Income from sub-lease arrangements	-	-
Cash outflow in relation to leases	463	479

Notes to the financial statements

14. General funds

	2024 \$'000	2023 \$'000
General funds at the beginning of the financial year	16,818	8,135
Net surplus/(deficit) for the financial year	696	(657)
Transfer from contingency fund reserve	-	10,000
Transfer from/(to) Research fund reserve	660	(660)
General funds at the end of the financial year	18,174	16,818

15. Reserves

The Contingency fund has historically acted as the reserve 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 resolved 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 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

(a) Contingency fund reserve

	2024 \$'000	2023 \$'000
Contingency fund reserve at the beginning of the financial year	-	10,000
Transfer to General funds	-	(10,000)
Contingency fund reserve at the end of the financial year	-	-

(b) Research fund reserve

	2024 \$'000	2023 \$'000
Research fund reserve at the beginning of the financial year	660	-
Transfer from General funds	(660)	660
Research fund reserve at the end of the financial year	-	660
Total Reserves (Contingency fund and Research fund)	-	660

Notes to the financial statements

16. Cash flow statement reconciliation

	2024	2023
	\$'000	\$'000
(a) Reconciliation of net cash provided by operating activities to operating surplus / (deficit)		
Net Surplus/(deficit)	696	(657)
Adjustments for:		
Depreciation and amortisation	2,995	3,004
Gain in fair value of quoted shares	(1,026)	(738)
Shares received in bequests	-	(76)
Cash dividends included in the calculation of net surplus	(513)	(553)
Loss on disposal of fixed assets	-	-
Changes in assets and liabilities:		
Increase in trade and other receivables	4	431
Increase/(decrease) in current trade and other payables	85	(216)
Increase in provisions	192	44
Decrease in deferred income	(466)	(1,723)
Net cash provided by/(used in) operating activities	1,967	(484)

(b) Cash and cash equivalents at balance date

	2024	2023
	\$'000	\$'000
Cash at bank and on hand	3,019	3,625
Deposits at call	1,676	2,667
Closing cash balance	4,695	6,292

(c) Financing Facilities

The entity has access to the following lines of credit:

	2024	2023
	\$'000	\$'000
Total facilities available and unused at 31 December 2024		
Bank Guarantees		
Used	125	161
Unused	102	66
Total	227	227

17. Commitments and contingencies

The Foundation had no capital commitments, contingent assets or contingent liabilities at the reporting date (2023: nil)

Notes to the financial statements

18. Auditor's remuneration

	2024 \$'000	2023 \$'000
(a) Amounts paid and payable to Pitcher Partners (Melbourne) for:		
Audit or review of the financial report	43	37
Audit of grant acquittals	21	30
	<u>64</u>	<u>67</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.

	2024 \$'000	2023 \$'000
Short-term benefits	1,070	826
Post-employment benefits	114	86
Termination benefits	-	57
Total	<u>1,184</u>	<u>969</u>

20. Significant events after balance date

There has been no matter or circumstance, which has arisen since 31 December 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2024, of the Foundation, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2024, 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	
		2024	2023
Stroke Care Australia	Australia	100%	100%

The company did not have any revenue or expenditure for the year ending 31 December 2024 (2023: 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', with a stylized flourish at the end.

Emeritus Professor Linda Kristjanson AO
President
Melbourne
3 April 2025

**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 2024, 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 2024 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 2024, 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