



**National Stroke Foundation
ABN 42 006 173 379**

**Financial Report for the year ended
31 December 2020**



Contents

Corporate information.....	3
Directors' Report.....	4
Auditor's Independence Declaration.....	17
Statement of profit or loss and other comprehensive income.....	18
Statement of financial position.....	19
Statement of changes in equity.....	20
Statement of cash flows.....	21
Notes to the financial statements.....	22
Directors' Declaration.....	44
Independent Audit Report.....	45

Corporate information

ABN

42 006 173 379

Directors

Professor James Angus AO	President and Non-executive Director
Professor Amanda Thrift	Non-executive Director representing interests of Research
Professor Bruce Campbell	Non-executive Director representing interests of Clinicians
Ms Jennifer Muller PSM	Non-executive Director representing interests of Consumers
Ms Karen Vernon	Non-executive Director
Ms Sally Bateman	Non-executive Director
Mr Christopher Edwards	Vice-President and Non-executive Director
Mr Andrew Matthews	Non-executive Director representing interests of Consumers
Mr James Stanistreet	Resigned as Non-executive Director 17 July 2020
Mr Christopher Nunn	Non-executive Director
Ms Janice Thomas	Non-executive Director
Professor Linda Kristjanson AO	Appointed Non-executive Director 29 October 2020

Company secretary

Mr John Buchanan resigned 5 May 2020
Mr Matthew Oakey appointed 6 May 2020

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 is a company limited by guarantee.

Directors' Report

Your Directors present their report for the year ended 31 December 2020.

Directors

The names of the Directors of the Company in office during the year ended 31 December 2020 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.

Names, qualifications, experience and special responsibilities

Professor James Angus AO BSc, PhD, FAA, FAHMS (Hon)
(President and Non-executive Director)

Professor James Angus is an Honorary Professorial Fellow and Professor Emeritus in the Department of Pharmacology and Therapeutics in the Faculty of Medicine, Dentistry and Health Sciences (MDHS), University of Melbourne. In July 2013 he completed a 10-year term as Dean of the Faculty of MDHS at the University of Melbourne. Before becoming Dean, he was Professor and Head of the Department of Pharmacology and Deputy Dean of the Faculty of MDHS. At the University of Melbourne, Professor Angus has been President of the Academic Board (2000-2001), Pro Vice-Chancellor (1999-2001) and member of University Council (1999-2001).

Professor Angus was awarded the Gottschalk Medal of the Australian Academy of Science (1984), is a Fellow of the Academy (FAA) and has been a member of its Council. In 2003 he was awarded Australia's Centenary Medal for contribution to Pharmacology and the Community.

Professor Angus was a First Vice-President of the International Union of Pharmacology (IUPHAR) and was President of the Australasian Society of Clinical and Experimental Pharmacologists and Toxicologists. From 2009-2011 he was President of Medical Deans Australia and New Zealand.

His current roles include Chair, Australian Advisory Council on the Medicinal Use of Cannabis; Chair, Melbourne University Sport Advisory Board; Director, Jack Brockhoff Foundation; Director, National Stem Cell Foundation of Australia and Director, Science in Australia Gender Equity Ltd.

Professor Angus holds a Bachelor of Science and Doctor of Philosophy from the University of Sydney, and received The Order of Australia in 2010 for distinguished service to biomedical research, particularly in the fields of pharmacology and cardiovascular disease, as a leading academic and medical educator, and as a contributor to a range of advisory boards and professional organisations both nationally and internationally.

Professor Amanda Thrift BSc (Hons), PhD, PGDipBiostat
(Non-executive Director representing interests of Research and Chair of Research Advisory Committee)

Professor Amanda Thrift is Head of Stroke and Ageing Research and Senior Research Fellow at Monash University. She is a past President of the Stroke Society of Australasia and sits on numerous national and international advisory groups.

Professor Thrift gained her PhD from Monash University in 1995 in epidemiology in the study of risk factors for intracerebral haemorrhage. She has considerable research expertise in the epidemiology of stroke, having led the influential North East Melbourne Stroke Incidence Study (NEMESIS). This study has provided much of the evidence base for policy decisions around stroke in Australia. Her current portfolio of research includes NHMRC funded studies of implementation of secondary prevention of stroke and vascular disease in Australia, and studies of causal factors for vascular disease and hypertension in low and middle income countries. In 2017, she was recognised for her work via receipt of the Excellence in Stroke Award, the highest honour awarded by the Stroke Society of Australasia.

Directors' Report (continued)

Professor Bruce Campbell MBBS(Hons), BMedSc, PhD, FRACP, FAHMS
(Non-executive Director representing interests of Clinicians and Chair of Clinical Council)

Professor Bruce Campbell is a consultant neurologist and Head of Stroke at the Royal Melbourne Hospital as well as a professorial research fellow in the Department of Medicine, Melbourne Brain Centre at the Royal Melbourne Hospital, University of Melbourne.

Professor Campbell holds a Doctor of Philosophy from the University of Melbourne and is a Fellow of the Royal Australasian College of Physicians and the Australian Academy of Health and Medical Sciences. Professor Campbell's main research interests include imaging and emergency treatment of stroke, including randomised controlled trials of new treatments.

Ms Jennifer Muller PSM, MAICD, Dip Rad (Diag), Grad Dip Hlth Ed, MEnv&ComHealth
(Non-executive Director representing interests of Consumers and Chair of Consumer Council)

Ms Jennifer Muller has a lived experience of stroke and has been a consumer advocate for stroke survivors on various state and national committees over the last five years. She also brings to the Board her experience and knowledge of public health, health systems and strategic planning and held the position of Adjunct Associate Professor, School of Public Health and Social Work, Faculty of Health, Queensland University of Technology for six years.

Prior to her current role, Ms Muller was a Senior Executive in Queensland Health and led the development and implementation of the state-wide cancer screening services BreastScreen Queensland, the Cervical and Bowel Cancer Screening Programs including; establishing information systems, state level clinical quality registers and ensuring equitable access to services for people in rural and remote areas, Aboriginal and Torres Strait Islanders, people from diverse cultures and disadvantaged groups.

Ms Muller holds a Master of Environmental and Community Health from Griffith University, a Graduate Diploma of Health Education from Queensland University of Technology and a Diploma of Radiography (Diagnostic) from NSW University of Technology and is the recipient of an Australian Public Service Medal Honours Award and an Australia Day Achievement Medallion.

Ms Karen Vernon BA (Hons), LLB, GAICD, FGIA
(Non-executive Director and Chair of the Governance and Nominations Committee)

Ms Karen Vernon is a barrister practising in Western Australia. She has a Bachelor of Arts (Honours) (1990) and a Bachelor of Laws (1994) from the University of WA.

Ms Vernon has practiced law for almost 25 years, beginning her career at national law firm Phillips Fox in 1994. She was a partner in a law firm for 6 years before working in London between 2003 and 2004 but returned to Perth when her father suffered a stroke. Upon her return to Perth, Ms Vernon worked as a prosecutor with the Commonwealth DPP prior to commencing practice as a barrister in 2005.

Ms Vernon is a Graduate of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia. Ms Vernon has held various company director and board positions over the last 15 years, including WA Bar Chambers Ltd, Vincentcare Advisory Board WA, and the Chair of the Homelessness and Mental Health Services Committee of the Society of St Vincent de Paul WA. In 2017 she was elected to local government as a councillor in the Town of Victoria Park, and is also a councillor on the Mindarie Regional Council. In 2018 she was appointed to the State Operations Committee of the Society of St Vincent de Paul WA. In 2019 Ms Vernon was elected Mayor of the Town of Victoria Park.

Directors' Report (continued)

Ms Sally Bateman BA (Public Relations), Grad Dip Psych, GAICD
(Non-executive Director)

Ms Sally Bateman is the Chief Executive Officer of Make-A-Wish Australia, one of the country's most inspirational charities for children.

A former Senior Publishing Executive, Ms Bateman was Penguin Random House's inaugural Asia Pacific Director of Marketing, Publicity and Digital following the international merger of Penguin and Random House. Previously, she spent 17 years with Penguin Australia where she led Marketing & Digital strategy during a decade of disruption.

Ms Bateman is a Graduate of the Australian Institute of Company Directors, and holds a Bachelor of Arts, Public Relations and a Graduate Diploma of Psychology.

Mr Christopher Edwards FCA, CPA, BSc Econ (Hons), GAICD
(Vice-President, Non-executive Director and Chair of Audit, Finance, Investment & Risk Committee)

Mr Christopher Edwards is a senior finance executive with both Australian and international experience in CFO roles mostly in the financial services sector with companies including HSBC, Prudential Insurance and Colonial First State. He has also worked in the IT industry and at QANTAS.

In addition to financial responsibilities, Mr Edwards' roles have included responsibility for strategic and business planning, risk, internal audit/compliance, property management, investment management, customer service, and IT.

Mr Edwards has focussed on supporting the strategic and commercial operations of organisations by improving transparency of performance, ensuring that business decisions are based on sound analysis, prioritising scarce resources and by identifying risks together with minimising, monitoring and controlling their potential impact.

Mr Edwards holds a BSc(Econ) with Hons from the London School of Economics and trained as a Chartered Accountant with PwC in London, migrating to Sydney on qualifying. Mr Edwards is a member of CPA Australia and a graduate member of the Australian Institute of Directors.

Mr Andrew Matthews FIAA, BCom, MSOD, GAICD
(Non-executive Director representing interests of Consumers and Chair of the Endowment Fund Management Committee)

Mr Andrew Matthews is a Principal and Actuary at Finity Consulting, and an Associate Professor at Monash Business School. Mr Matthews has more than 25 years' experience in financial services in roles including: Chief Actuary at Medibank Private, a Partner at Ernst & Young, in a range of leadership roles in actuarial practice across the insurance industry.

Mr Matthews is a stroke survivor after experiencing a stroke in 2016 and benefitting from the support of the Stroke Foundation.

Mr Matthews holds a BCom from the University of Melbourne, a Master of Science (Organizational Development) from Pepperdine University in California, and Fellow of the Institute of Actuaries Australia. Mr Matthews is also a graduate member of the Australian Institute of Company Directors.

Directors' Report (continued)

Mr James Stanistreet MAICD (Non-executive Director)

With more than four decades of experience in the Australian healthcare sector, Mr Jamie Stanistreet has been an active member of the Australian medical devices industry and is committed to improving access for all patients requiring medical technology in particular, timely access to treatment for stroke.

Mr Stanistreet recently retired from Medtronic Australia & New Zealand after 19 years' service and 17 years as Managing Director & Vice President.

Prior to this, Mr Stanistreet worked with AVE, Bard Australia, Bio-Spectrum, Stelmara Biomedical & 3M Australia.

Mr Stanistreet was the Vice Chair of the Board for the Medical Technology Association of Australia, from 2006 to 2013. In 2013, Jamie was awarded the Medical Technology Association of Australia's (MTAA) highest honour - the inaugural Outstanding Individual Achievement Award. He was AmCham (American Chamber of Commerce) Governor from 2010 to 2018. He was a Finalist in the 2014/15 CEO Magazine Executive of the year award. Medtronic Australia's Best Employers in the 2005, 2006/07 and 2008 Hewitt Best Employers Australia and New Zealand Awards, and again in 2010 when the company received a Highly Commended award. He has also been deeply committed to promoting Medtronic as an Employer of Choice for Women by the Australian Government's Equal Opportunity for Women in the Workplace agency since 2006.

Mr Chris Nunn BSc(Econ) Hons, CA, GAICD (Non-executive Director)

Mr Chris Nunn recently retired as Chief Financial Officer at Redbubble Limited, an ASX listed online marketplace but he remains a non-executive director of fund manager, Impact Funds Management Pty Ltd. Mr Nunn has held a number of 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.

In addition to the financial responsibilities, Mr Nunn has also held responsibility for risk management, compliance, internal/external audit, client administration, IT and human resources. He also holds a qualification in investment advice with a Graduate Diploma in Investment Management through FinSIA. Mr Nunn has particularly strong hands-on experience in the areas of finance, risk, audit, governance and investment, mainly in the corporate environment.

Mr Nunn holds a BSc (Econ) with Hons from Loughborough University, UK and trained as a chartered accountant with Coopers & Lybrand (now PWC), migrating to Melbourne in 1986. He is a member of Chartered Accountants Australia & New Zealand and a graduate of the Australian Institute of Company Directors.

Ms Janice Thomas MAICD (Non-executive Director)

Ms Janice Thomas is an Executive and Board Member with 20+ years' success at the forefront of advancement and engagement strategies in Secondary and Higher Education. Ms Thomas pioneered sustainable funding streams and built new collaborative cross-sector partnerships central to delivering the Teaching, Learning and Research agendas of some of Australia's most iconic institutions.

Founding her career in education in fighting for the continued provision of K-12 schooling in the community of Bendigo, she built a reputation for transformational leadership with a succession of appointments to roles involving ground-up functional establishment and key strategic contributions.

Directors' Report (continued)

Ms Thomas is the Director of Hamilton's Consulting Australia Pty Ltd. She has held senior roles in the tertiary education sector including as Inaugural Director of Development at the University of Western Sydney, Senior Director, Advancement & Communications and Senior Director of Engagement in the Faculty of Medicine, Dentistry and Health Sciences at the University of Melbourne.

An active not-for-profit and NGO Board Member and Advisor, Ms Thomas holds expertise across the ecosystem of fundraising, marketing, communications, external relations, community, philanthropic and corporate engagement. In addition, Ms Thomas brings transferable skills in government relations, multi-party stakeholder management and governance.

Professor Linda Kristjanson AO BN, MN, PhD, FAICD, FTSE
(Non-executive Director)

Professor Kristjanson is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technology and Engineering. She is Chair of the Board of the Victorian Comprehensive Cancer Centre. Professor Kristjanson is Non-Executive Director of Seek Ltd., Skalata Ventures Ltd., Education Australia Ltd., and Global Citizen Ltd. She is a member of the Australian Council for International Education.

Professor Kristjanson served as Vice-Chancellor and President of Swinburne University of Technology from 2011, retiring in August 2020. In 2002, Linda was named Australian Telstra Business Woman of the Year in recognition of her entrepreneurial work in health and science. Professor Kristjanson 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.

Company Secretary - Mr John Buchanan

Mr John Buchanan is a Fellow of The Institute of Chartered Accountants in Australia and New Zealand, a member of CPA Australia, a member of The Taxation Institute of Australia and a Registered Company Auditor.

Company Secretary - Mr Matthew Oakey BCom CPA

Mr Matthew Oakey is Partner, Business and Private Client Advisory at ShineWing Australia Pty Ltd.

Directors' Report (continued)

Company 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 Company is incorporated under the *Corporations Act 2001* and is an entity 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 Company. At 31 December 2020 the collective liability of members was \$550 (2019: \$550).

Operating and financial review

The operating result for the 2020 year was a net surplus of \$1,967,000 (2019: \$1,342,000 deficit).

The year was dominated by the impact of the COVID-19 pandemic. The organisation's preparedness for such an event was severely tested but proven effective as operational activity was quickly shifted to a remote working basis and adjustments made immediately to marketing and consumer engagement plans. Initial forecasts of decreased revenue but proved accurate in appeals (although revenue reductions were not as large as initially estimated), however, this was partially alleviated by the government JobKeeper subsidy (six months only). Ultimately, revenue growth was achieved through the generosity of various benefactors via increased gifts in wills received.

Nature of operations and principal activities

During the financial period, the main areas of operation for the Company were to provide services that aim to prevent stroke, improve access to stroke treatment and reduce the impact of stroke on the Australian community. This was pursued by building community awareness of stroke, funding research to foster new thinking and innovative treatments and supporting survivors to live the best possible life after stroke. The principal activities during 2020 were to:

- Raise awareness of the risk factors, signs of stroke and promote healthy lifestyles;
- Improve access to evidence-based treatment for stroke to save lives and reduce disability through provision of clinical guidelines, audit data and online education for health professionals;
- Enhance recovery and support survivors to live well after stroke through the development and provision of support and information for stroke survivors and their families and carers;
- Encourage, stimulate and aid research in Australia and internationally in branches of health and medical science pertaining to stroke;
- Advocate for evidence-based policies and programs to prevent, treat and beat stroke; and
- Raise funds from the community, corporate sector and government to continue our mission.

There were no significant changes to these activities during the year.

Objectives

The vision of the National Stroke Foundation is a world free from disability and suffering caused by stroke.

The National Stroke Foundation's mission is to Prevent Stroke, Save Lives and Enhance Recovery.

During 2020, the Company continued to make progress against the five-year strategic plan called Strategy 2022 which has five strategic goals:

- Fewer preventable strokes in Australia;
- Ensure all Australians have access to evidence-based stroke treatment;
- Enhance recovery to help Australians live well after stroke;
- Champion research in stroke; and

Directors' Report (continued)

- Grow our impact and manage our charity effectively and efficiently.

To achieve these goals, the Company is implementing the following strategies:

Fewer preventable strokes in Australia

- Boost the number of people who know their blood pressure and associated stroke risk
- Increase community understanding of atrial fibrillation (AF) and its impact on stroke
- Increase community understanding of personal stroke risk factors

Ensure all Australians have access to evidence-based stroke treatment

- Help more Australians know the F.A.S.T. signs of stroke (Face, Arms, Speech, Time)
- Ensure time critical stroke treatments are nationally accessible and supported by stroke unit care
- Support hospitals to improve adherence to the rehabilitation framework and collaborative goal setting

Enhance recovery to help Australians live well after stroke

- Support hospital staff to improve comprehensive discharge planning for stroke survivors
- Extend stroke resources and support tools to diverse communities
- Improve our engagement with primary health and community sectors

Champion research in stroke

- Advocate for increased stroke research funding
- Increase our funding for and participation in stroke research
- Develop and strengthen our research network partnerships

Grow our impact and manage our charity effectively and efficiently

- Sustainably diversify and grow our funding revenues and increase our profile
- Attract the right people and support them with the systems they need to drive organisational performance
- Strengthen our cultural diversity and build industry, academic and institutional partnerships

In 2020, the National Stroke Foundation delivered the following programs and initiatives:

- F.A.S.T. (Face, Arms, Speech, Time), a public awareness and community education campaign which aims to teach people the most common signs of stroke. With the support of a federal community grant, Stroke Foundation developed and launched a suite of new FAST video messages translated into 8 different languages to increase awareness in culturally and linguistically diverse communities;
- StrokeSafe community education that uses trained volunteers to educate people on how to reduce their risk of stroke. Targeted community education programs continued in Tasmania and Western Australia with the State Government financial support. All StrokeSafe community education experienced some periods of disruption during 2020 due to COVID-19. An online education package was developed to support the program when face to face sessions were not permitted;
- Prevention programs – “My health for life’ (QLD) is a health check and healthy lifestyle behaviour modification program in the community, workplace, primary care and pharmacy. Australia’s Biggest Blood Pressure Check campaign raises awareness of the importance of blood pressure as a risk factor for stroke. In partnership with Ryman Healthcare, the dedicated mobile health check service continued during the first quarter of 2020 but was suspended due to COVID-19;
- Stroke Connect - a program to ensure that stroke survivors and their carers are provided with information and supported to access the necessary resources to assist in their best possible recovery and improve the quality of life after stroke. Major activities include:
 - StrokeLine - telephone and helpdesk service operated by trained health professionals who provide information and advice on stroke prevention, treatment and recovery;

Directors' Report (continued)

- Stroke Connect Follow-up (ACT) and Outreach (QLD) – post hospital discharge support services where stroke survivors and their carers are supported to access the necessary services, resources and information in order to improve the quality of life post stroke. Follow-up (ACT) received ongoing funding from the ACT Government until 30 June 2024. Outreach (QLD) is supported by a 12-month QLD government COVID-19 Immediate Support Grant which ends on 30 June 2021;
- Stroke Outcomes Program (StOP) (Tasmania) - delivers planned, individualised and coordinated education at a key point in people's stroke journey, when they are highly motivated to act, but lacking in the knowledge and skills needed to effectively reduce their risk of subsequent stroke;
- My Stroke Journey (MSJ) and the complementary MSJ Easy English - deliver high quality information to stroke survivors, their family members and carers. MSJ is designed to support care planning and the transition from hospital to home. It is complemented by a range of information fact sheets on the impact of stroke;
- EnableMe - an online portal that uses adaptive technology to empower stroke survivors, carers and families with the information they need to maximise their recovery and to navigate the journey after stroke; Childhood Stroke – work continued in this area with the launch of “Our Family's Stroke Journey”, Australia's first evidence-based resource for families of children with stroke, and related podcasts.
- Young Stroke – with a 3-year grant from the National Disability Insurance Agency, Stroke Foundation commenced a co-designed project with young survivors of stroke to develop tools and resources to enable young survivors to recover well post stroke;
- Resources for diverse communities – in addition to the multi-cultural FAST messages, work is underway to translate major stroke resources and to build connection with diverse communities;
- Resources for Aboriginal and Torres Strait Islander communities – in consultation with a diverse number of Aboriginal and Torres Strait Islander communities our evidence-based resource “Our Stroke Journey” is being developed. This resource is designed to support care planning and the transition from hospital to home specifically tailored to Aboriginal and Torres Strait Islander communities; and
- Stroke Connect Support groups – providing support to stroke survivors in the community via volunteer led groups.
- Stroke EXPERT, a program aimed at healthcare professionals, including:
 - Living Clinical Guidelines for Stroke Management project (supported by the Medical Research Future Fund) – building on our experience in clinical guideline development and with our digital platform InformMe and working in partnership with Cochrane Australia, Stroke Foundation developed Australia's first “living guidelines”. This innovative project will enable clinicians, consumers and policy makers in stroke to easily access the latest, evidence-based research and treatment information in one place via mobile devices and desktop computers;
 - National Acute Stroke Services Framework and the Rehabilitation Framework which aims to improve the quality of acute and rehabilitation health services in Australia by outlining recommended systems, structures, networks, settings and criteria;
 - National Audit – presents data central to the understanding of the current acute and rehabilitation services in Australia, reports on areas for improvement and tracks performance over time against best practice clinical guidelines and standards; we launched a report to examine trends in access, treatment and care over the past 20 years since the National Audit was established by the National Stroke Foundation;
 - Quality Improvement Programs – In Queensland and Tasmania StrokeLink provides a team-based quality improvement program for hospital staff working in stroke which uses audit and Australian Stroke Clinical Registry (AuSCR) data to help reduce the gap between evidence and practice. In other States and Territories quality improvement is provided by hospital engagement activities. A new National Webinar series complements the quality improvement activities; and

Directors' Report (continued)

- InformMe – A digital 'one stop shop' platform to provide health professionals working in stroke evidence-based information, clinical guidelines, audit and benchmarking data, quality improvement tools and online education modules to promote best practice stroke care in acute and rehabilitation services.
- Research – Stroke Foundation expanded its research program which provides funding and in-kind support for capacity building grants in stroke research including:
 - Four (4) early career research seed grants (total \$199,758) were awarded by the National Stroke Foundation;
 - A third endowment fund, the 'Nancy and Vic Allen Stroke Prevention Memorial Fund Grant' was launched dedicated to stroke prevention; in addition to the two stroke research endowment funds (Tim Glendinning Memorial Fund for Young Adult Stroke and Gavin Paul Bennier Memorial Research Fund);
 - Through funding provided by the Medical Research Future Fund, Stroke Foundation continued to administer grants to two research teams supporting "Return to life, return to work" projects;
 - Stroke Foundation secured an MRFF Grant of \$4m over 4 years to deliver the Australian Paediatric Acute Code Stroke (PACS) study in partnership project with the Murdoch Children's Research Institute. The aim of this study is to transform the care of children with stroke by decreasing time to diagnosis and increasing the number of children receiving reperfusion therapies;
 - Stroke Foundation developed a new Partnership Framework to support increased requests for Stroke Foundation to partner with academic organisations in applying for stroke research grants. Stroke Foundation provided in-kind support (letter, in-house resources) to 20 research partnership projects during 2020; and
 - Stroke Foundation joined the Australian Stroke Alliance (a company limited by guarantee) as an essential partner. This company was established to support a bid for MRFF Frontiers Fund Stage 2 funding for the Stroke "Golden Hour" project.
- Advocacy at federal and state/territory government levels to secure support for research and proven interventions which will ultimately reduce the economic, societal and health burdens of stroke in Australia. The main advocacy projects during 2020 included:
 - Continued liaison with the federal Department of Health to secure endorsement of the National Action Plan for Heart Disease and Stroke, developed in partnership with the National Heart Foundation.
 - Australian Telestroke Network (ATN) – an initiative seeking to ensure that regional and rural Australians have the same access to time-critical stroke treatment, by linking rural centres with comprehensive stroke centres in major cities, delivering best practice treatment and care 24 hours a day, seven days a week. WA Government committed \$9m in funding to establish a WA Telestroke system in 2020.
 - Stroke Foundation commissioned Deloitte Access Economics to produce the "Economic Impact of Stroke in 2020" report and to update the No Post Code Untouched report which provides a snapshot of stroke risk and incidence by post code in Australia. Both reports were launched by His Excellency David Hurley, the Governor General and her Excellency Linda Hurley in November 2020; and
 - Stroke Foundation, as a member of the Australian Living Evidence Consortium, developed a business case for Living Evidence. This proposal seeks to develop a model to support the production of living clinical guidelines in Australia.

Directors' Report (continued)

This work was supported by:

- Good governance, administration and effective support ensuring financial sustainability and effective risk management processes, engaging and retaining outstanding people, implementing quality processes and systems and creating quality infrastructure and environments. The Company commenced a strategy to migrate its information technology to cloud-based solutions before the advent of the COVID-19 pandemic as part of its Modern Workplace project. At year end, this migration was close to completion. A key benefit of this activity was realised immediately as the workforce was able to continue to work effectively from remote locations throughout the year.
- Communications: working with the media, business, governments, health professionals and the general community to establish two-way flows of information to raise awareness about stroke, show how stroke can be prevented and treated, and demonstrate how life can be improved for stroke survivors and their carers, friends and families.

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 organisation'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 escalates to the Board when residual risks increase significantly, or when emerging issues exceed organisational risk appetite. This Risk Management Framework (including the Risk Appetite Statement) will be reviewed by Audit, Finance, Investment & Risk Committee every two years and approved by the Board.

The Board has mechanisms in place to ensure that management's objectives and activities are aligned with business risks and opportunities. They include the implementation of Board approved operating plans and budget, and the Board monitoring of progress against these budgets, including financial and non-financial key performance indicators.

Management and the Board monitor the Company's overall performance, from its implementation of the strategic plan through to the performance of the Company against operating plans and financial budgets.

The Board, together with management, monitor organisational performance through a suite of key result areas (KRAs). Management monitor KRAs on a timely basis. Directors receive various financial and non-financial KRAs for review prior to each Board meeting allowing all Directors to monitor the Company's performance.

Significant changes in the state of affairs

The revised Stroke Foundation Constitution was approved at the October 2020 Board meeting. There were no significant changes in the state of affairs of the Company.

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 Company 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 Company) that may arise from their position as Directors or Secretary of the Company, except where the liability arises out of a lack of good faith. The agreement stipulates that the Company will meet the full amount of such liabilities, including costs and expenses.

The Company has paid insurance premiums of \$6,282 (2019: \$7,066) in respect of Directors and Officers Liability insurance.

Directors' Report (continued)

Indemnification of auditors

To the extent permitted by law, the Company 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.

(o) Rounding of amounts

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

Directors' meetings

	Meetings of Directors and Committees					
	Directors' meetings		Audit, Finance Investment & Risk		Governance & Nominations	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Number of meetings held	6		6		5	
Directors:						
Professor James Angus AO ¹	6	6	-	-	5	5
Professor Amanda Thrift	6	5	-	-	-	-
Professor Bruce Campbell	6	6	-	-	-	-
Ms Jennifer Muller PSM	6	6	-	-	-	-
Ms Karen Vernon ²	6	6	-	-	5	5
Ms Sally Bateman	6	6	-	-	5	5
Mr Christopher Edwards ³	6	6	6	6	5	5
Mr Andrew Matthews	6	6	6	6	-	-
Mr James Stanistreet	3	3	-	-	-	-
Mr Christopher Nunn ⁴	6	6	6	6	1	1
Ms Janice Thomas ⁴	6	6	-	-	1	1
Professor Linda Kristjanson AO	1	1	-	-	-	-
Independent advisors:						
Mr Peter Fekete	-	-	6	6	-	-
Mr Alan Lahiff	-	-	6	5	-	-

¹ Chairperson of Directors' Meetings

² Chairperson of Governance & Nominations Committee

³ Chairperson of Audit, Finance Investment & Risk Committee

⁴ Member of President Recruitment Working Party, joint meeting with Governance and Nominations Committee

Directors' Report (continued)

Key performance indicators

To help evaluate whether the activities the company established during the year have achieved its short-term objectives, the company uses the following indicators to measure, analyse and monitor its performance:

	Target	Actual	Comments
Increase the percentage of the community who recognise stroke as a medical emergency	90%	82%	Federal government funding secured to promote recognition
Increase resources available for childhood and young stroke survivors	Multiple	5	Launched 'Our Family Stroke Journey', 1 Childhood Stroke podcast and 7 Childhood stroke stories.
Increase expenditure on research grant funding	\$500,000	\$442,763	
Sustain the percentage of total spend on stroke services and advocacy (prevention, treatment, recovery and research)	50%	48%	Delays in research and program spending due to COVID-19 impacts have slowed some activities, reducing stroke services and advocacy spending in 2020

Auditor independence Declaration

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

Signed in accordance with a resolution of the Directors.



Professor James Angus AO
President



Mr Christopher Edwards
Vice-President

Melbourne

8 April 2021

NATIONAL STROKE FOUNDATION
ABN: 42 006 173 379

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

In relation to the independent audit for the period ended 31 December 2020, to the best of my knowledge and belief there have been no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



M J HARRISON
Partner



PITCHER PARTNERS
Melbourne

9 April 2021

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2020

	Note	2020 \$'000	2019 \$'000
Revenue from operating activities	5	18,831	13,463
Core activity costs	5	14,961	13,998
Gross surplus/(deficit)		3,870	(535)
Administration costs		37	316
Occupancy expenses		67	482
Depreciation and amortisation	5	2,618	1,999
Surplus/(deficit) from operating activities		1,148	(3,331)
Other income	5	319	669
Realised (loss)/gain on investments		(184)	159
Unrealised gain on investments		684	1,160
Gain on disposal of fixed assets		-	1
Surplus/(Deficit) before income tax expense	5	1,967	(1,342)
Income Tax Expense		-	-
Surplus/(Deficit) after income tax expense		1,967	(1,342)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	-
Total comprehensive income attributable to members of the entity		1,967	(1,342)

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

Statement of financial position

As at 31 December 2020

	Note	2020 \$'000	2019 \$'000
Current assets			
Cash & cash equivalents	16(b)	9,758	4,918
Trade and other receivables	6	1,439	668
Other financial assets	7	12,063	12,230
Total current assets		23,260	17,816
Non-current assets			
Property, Plant & equipment	8	1,999	2,510
Intangible assets	9	4,848	4,306
Total non-current assets		6,847	6,816
Total assets		30,107	24,632
Current liabilities			
Trade and other payables	10	858	1,131
Provisions	11	584	391
Deferred revenue	12	2,840	1,802
Lease Liability	13	120	241
Total current liabilities		4,402	3,565
Non-current liabilities			
Provisions	11	131	113
Deferred revenue	12	2,758	-
Lease Liability	13	2,092	2,197
Total non-current liabilities		4,981	2,310
Total liabilities		9,383	5,875
Net assets		20,724	18,757
Funds			
General Funds	14	5,724	3,757
Reserves	15	15,000	15,000
Total funds		20,724	18,757

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 2020

	Reserves \$'000	General Funds \$'000	Total \$'000
At 1 January 2019	15,000	5,099	20,099
Deficit for year	-	(1,342)	(1,342)
Balance at 31 December 2019	15,000	3,757	18,757
At 1 January 2020	15,000	3,757	18,757
Surplus for year	-	1,967	1,967
Balance at 31 December 2020	15,000	5,724	20,724

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 2020

	Note	2020 \$'000	2019 \$'000
Cash flows from operating activities			
Receipts from ordinary activities (inclusive of GST)		22,738	14,264
Payments to suppliers and employees (inclusive of GST)		(16,591)	(14,245)
Interest received		33	74
Payment of interest on lease liability		(160)	(180)
Net cash inflows/(outflows) from operating activities	16(a)	6,020	(87)
Cash flows from investing activities			
Proceeds from sale of investment securities		5,491	8,252
Purchase of investment securities		(4,267)	(7,689)
Purchase of plant and equipment	8	(2)	(370)
Purchase of intangible assets	9	(2,648)	(2,163)
Dividends received		326	418
Interest received		163	237
Net cash outflows from investing activities		(937)	(1,315)
Cash flows from financing activities			
Payment of lease liability		(243)	(327)
Net cash outflows from financing activities		(243)	(327)
Net increase/(decrease) in cash and cash equivalents		4,840	(1,729)
Cash and cash equivalents at the beginning of the financial year		4,918	6,647
Cash and cash equivalents at end of period	16(b)	9,758	4,918

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

Notes to the financial statements (continued)

For the year ended 31 December 2020

1. Corporate information

The financial report of the National Stroke Foundation Limited for the year ended 31 December 2020 was authorised for issue in accordance with a resolution of the Directors on 8 April 2021.

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 Company's functional currency.

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

2. Statement of significant 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. 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.

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the Australian Accounting Standards Board.

(a) Basis of consolidation

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

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

Government subsidies

Government subsidies are recognised when there is reasonable certainty that the subsidy will be received and all conditions are met. Government subsidies include amounts received or receivable under the Federal Government's JobKeeper Payment Scheme, and the Cashflow Boost supplement which provide temporary subsidies to eligible businesses significantly affected by COVID-19.

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

Notes to the financial statements (continued)

For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

(b) Revenue recognition (continued)

Revenue from contracts with customers

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

Donation Revenue

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

Event Income

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

Dividend and other distributions

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

Interest

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

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

(c) Cash and cash equivalents

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

(d) Trade and other receivables

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

(e) Current and non-current classification

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

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

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

Notes to the financial statements (continued)

For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

(f) Property, Plant and equipment

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

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

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

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

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

Impairment of plant and equipment

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

(g) Intangible assets

Separately acquired intangible assets

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

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

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

Internally generated intangible assets

Internally generated intangible assets primarily relate to internally developed software.

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

Development costs represent typical internally generated intangible assets of relevance for the Company. 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 (continued)

For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

(g) Intangible assets (continued)

Impairment of intangible assets

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

(h) Other financial assets

Investments and other financial assets

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

Financial assets at fair value through profit or loss

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

Impairment of financial assets

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

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

(i) Trade and other payables

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

They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company 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 (continued)

For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

(j) Employee benefits

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

Wages, salaries and annual leave

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

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

Long service leave

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

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

(k) Income tax and other taxes

Income tax

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

Other taxes

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

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

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

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(l) Provisions

Provisions are recognised when the Company 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 (continued)

For the year ended 31 December 2020

2. Summary of significant accounting policies (continued)

(m) Leases

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

Lease assets

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

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset. Lease liabilities

Lease Liabilities

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

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

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

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

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

(n) Comparative figures

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

(o) Rounding of amounts

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

Notes to the financial statements (continued)

For the year ended 31 December 2020

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 Company 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 (continued)

For the year ended 31 December 2020

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 Company's operations. The Company's principal financial instruments comprise investments, cash and short-term deposits. Other financial instruments include trade receivables and trade payables.

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

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

	Note	2020 \$'000	2019 \$'000
Financial assets			
Cash and cash equivalents	16(b)	9,758	4,918
Trade and other receivables	6	1,439	668
Other current financial assets	7	12,063	12,230
Total financial assets		23,260	17,816
Financial liabilities			
Trade and other payables	10	858	1,131
Total financial liabilities		858	1,131

(b) Interest rate risk

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

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

	2020		2019	
	Interest rate %	\$'000	Interest rate %	\$'000
Cash at bank	0.00 - 1.00	5,081	0.00 - 2.50	3,741
Deposits at call	1.00 - 2.00	4,677	2.50 - 3.00	1,177
Lease Liabilities	7.00	180	0.00	-
Total exposure		9,938		4,918

Notes to the financial statements (continued)

For the year ended 31 December 2020

4. Financial risk management objectives and policies (continued)

(c) Liquidity risk

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

The liquidity position for the Company 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 Company'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 Company may not meet its obligations and in turn result in a potential financial loss to the Company.

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

(e) Price risk

The Company's Investment Portfolio has listed securities that are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company 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 Company's senior management and Board of Directors on a regular basis.

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

	2020		2019	
	Yield estimate %	\$'000	Yield estimate %	\$'000
ASX listed - Australian securities	0.00 - 7.00	7,248	0.00 - 7.00	7,450
ASX listed - International securities	0.00 - 7.00	4,815	0.00 - 7.00	4,750
Unlisted Australian securities	0.00	-	0.00	30
Total exposure		<u>12,063</u>		<u>12,230</u>

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 40% of securities held via the ETF Exchange include an inbuilt currency hedge to protect the Company 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 Company, depending on whether any increase or decline is significant or prolonged.

Notes to the financial statements (continued)

For the year ended 31 December 2020

4. Financial risk management objectives and policies (continued)

(f) Fair value

Due to their short-term nature, the fair value of all the financial assets and liabilities held by the Company 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 (continued)

For the year ended 31 December 2020

5. Surplus / (Deficit) from ordinary activities

	2020	2019
	\$'000	\$'000
Operating revenue		
Government	4,871	2,846
Community	9,491	8,190
Bequests received	4,058	1,995
Trusts and foundations	43	25
Corporate	280	270
Interest	33	74
Product merchandising	55	63
Total operating revenue	18,831	13,463
Core activity expenditure		
Programs and Operations	7,461	7,028
Income Development	6,412	5,489
Research	443	784
Advocacy	645	697
Total core activity expenditure	14,961	13,998
Depreciation and amortisation	2,618	1,998
Governance and Sustainability	104	798
Total expenditure	17,683	16,794
Surplus/ (Deficit) from operating activities	1,148	(3,331)
Other income		
Interest income on interest bearing securities	123	254
Dividend income on equity securities	145	305
Franking credits earned	51	110
Total other income	319	669
Gain on investments	500	1,319
Gain on disposal of fixed assets	-	1
Total comprehensive income attributable to members of the entity	1,967	(1,342)

Surplus/(deficit) from ordinary activities has been determined after:

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

Notes to the financial statements (continued)

For the year ended 31 December 2020

Revenue

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

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

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

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

Core activity expenditure

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

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

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

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

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

Governance and Sustainability

This non-core activity drives the Company's good governance and strategic planning activities. The focus of this activity is to ensure the Company 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 (continued)

For the year ended 31 December 2020

6. Current assets - Trade and other receivables

	2020 \$'000	2019 \$'000
Trade debtors	34	52
Provision for impaired debtors	-	-
	<u>34</u>	<u>52</u>
Other receivables:		
Sundry receivables	99	266
GST receivable	259	181
Prepayments	1,047	169
	<u>1,405</u>	<u>616</u>
Total trade and other receivables	<u>1,439</u>	<u>668</u>

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

The company 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
2020 (\$000)	34	1	-	-	33
2019 (\$000)	52	41	-	-	11

7. Financial assets

	2020 \$'000	2019 \$'000
Investments at fair value through profit and loss:		
Quoted equity shares	12,063	12,200
Unquoted equity shares	-	30
Total investments at fair value	<u>12,063</u>	<u>12,230</u>

Quoted equity 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 40% of securities held via the ETF Exchange and in international markets include an inbuilt currency hedge to protect the Company against currency risk exposure.

Notes to the financial statements (continued)

For the year ended 31 December 2020

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 2019	825	-	825
External additions	370		370
Adoption of new accounting standard (AASB 16 - leases)	-	2,432	2,432
Transfer	(9)		(9)
Disposals	(187)	-	(187)
At 31 December 2019	999	2,432	3,431
At 1 January 2020	999	2,432	3,431
External additions	2		2
At 31 December 2020	1,001	2,432	3,433
Depreciation			
At 1 January 2019	644	-	644
Depreciation for the year	55	416	471
Transfer	(7)	-	(7)
Disposals	(187)	-	(187)
At 31 December 2019	505	416	921
At 1 January 2020	505	416	921
Depreciation for the year 2020	101	412	513
At 31 December 2020	606	828	1,434
Net carrying amount			
At 31 December 2019	494	2,016	2,510
At 31 December 2020	395	1,604	1,999

Notes to the financial statements (continued)

For the year ended 31 December 2020

9. Non-current assets - Intangible assets

	Licences \$'000	Development costs \$'000	Donor Acquisition Costs \$'000	Total \$'000
Cost				
At 1 January 2019	44	2,112	2,913	5,069
Separately acquired	-	-	2,150	2,150
Internally generated	-	12	-	12
Disposals	9	-	-	9
At 31 December 2019	53	2,124	5,063	7,240
At 1 January 2020	53	2,124	5,063	7,240
Separately acquired	-	-	2,601	2,601
Internally generated	-	47	-	47
At 31 December 2020	53	2,171	7,664	9,889
Amortisation				
At 1 January 2019	29	850	522	1,401
Amortisation for the year	10	423	1,093	1,527
Disposals	7	-	-	7
At 31 December 2019	46	1,273	1,615	2,934
At 1 January 2020	46	1,273	1,615	2,934
Amortisation for the year 2020	-	396	1,710	2,105
At 31 December 2020	46	1,669	3,325	5,039
Net carrying amount				
At 31 December 2019	7	851	3,448	4,306
At 31 December 2020	7	502	4,339	4,848

Development costs represent internally generated intangible assets of relevance for the Company and primarily relate to internally developed software such as the EnableMe, InformMe and Salesforce platforms.

10. Current liabilities - Trade and other payables

	2020 \$'000	2019 \$'000
Trade payables	350	631
Other payables	508	500
Total	858	1,131

11. Provisions

	2020 \$'000	2019 \$'000
Current provisions	584	391
Non-current provisions	131	113
Total	715	504

Number of employees	87	82
---------------------	----	----

Notes to the financial statements (continued)

For the year ended 31 December 2020

12. Deferred revenue

	2020	2019
	\$'000	\$'000
Current deferred revenue	2,840	1,802
Non-current deferred revenue	2,758	-
Total	5,598	1,802

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.

13. Lease assets and lease liabilities**Lease assets**

	2020	2019
	\$'000	\$'000
Carrying amount of lease assets, by class of underlying assets		
Buildings under lease arrangements		
At cost	2,432	2,432
Accumulated Depreciation 2019	(416)	(416)
Accumulated Depreciation 2020	(412)	-
	1,604	2,016

Reconciliation of the carrying amount of lease assets at the beginning and end of the financial year

	2020	2019
	\$'000	\$'000
Opening carrying amount	2,016	-
Adoption of new accounting standard	-	2,432
Depreciation	(412)	(416)
Closing carrying amount	1,604	2,016

Lease Liability

	2020	2019
	\$'000	\$'000
Current Lease Liabilities	120	241
Non-current lease liabilities	2,092	2,197
Total carrying amount of lease liability	2,212	2,438

Carrying amount of lease liabilities

Opening carrying amount	2,438	-
Adoption of new accounting standard	-	2,765
Adjustment due to lease modification	17	-
Less payments	(403)	(507)
Add interest	160	180
Closing carrying amount	2,212	2,438

Notes to the financial statements (continued)

For the year ended 31 December 2020

Lease Expenses and cashflows	2020	2019
	\$'000	\$'000
Interest expense on lease liabilities	160	180
Expense relating to leases of low value assets (for which a lease asset and lease liability has not been recognised)	31	31
Expenses relating to leases of 12 months or less (for which a lease asset and lease liability has not been recognised)	4	-
Depreciation expense on lease assets	412	416
Income from sub-lease arrangements	(15)	(15)
Cash outflow in relation to leases	403	507

14. General funds

	2020	2019
	\$'000	\$'000
General funds at beginning of the financial year	3,757	5,099
Net surplus/(deficit)	1,967	(1,342)
General funds at end of the financial year	5,724	3,757

15. Reserves

The contingency fund reserve acts specifically as a contingency fund to protect the ongoing operations of the organisation in the event of an unexpected catastrophic event impacting revenue or expense. 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 Company's activities.

Reconciliation of Contingency fund reserve

	2020	2019
	\$'000	\$'000
Contingency fund reserve	15,000	15,000
Total contingency fund reserve at end of the year	15,000	15,000

Notes to the financial statements (continued)

For the year ended 31 December 2020

16. Cash flow statement reconciliation

	2020	2019
	\$'000	\$'000
(a) Reconciliation of net cash provided by operating activities to operating surplus / (deficit)		
Net Surplus / (deficit)	1,967	(1,342)
Adjustments for:		
Depreciation and amortisation	2,618	1,998
(Decrease) / increase in fair value of quoted shares	(500)	(1,319)
Shares received in bequests	(557)	(1)
Cash dividends included in the calculation of net surplus	(319)	(669)
Changes in assets and liabilities:		
(Decrease)/increase in trade and other receivables	(940)	(101)
(Decrease)/increase in current trade and other payables	(273)	376
(Increase)/decrease in provisions	211	80
(Increase)/decrease in deferred income	3,796	608
(Increase)/decrease in other liabilities	17	283
Net cash provided by operating activities	6,020	(87)

(b) Cash and cash equivalents at balance date

	2020	2019
	\$'000	\$'000
Cash at bank and on hand	5,081	3,741
Deposits at call	4,677	1,177
Closing cash balance	9,758	4,918

(c) Financing Facilities

The entity has access to the following lines of credit:

	2020	2019
	\$'000	\$'000
Total facilities available and unused at 31 December 2020		
Bank Guarantees	175	175
Used	52	52
Unused	227	227
Total	227	227

Notes to the financial statements (continued)

For the year ended 31 December 2020

17. Commitments and contingencies

The company had no capital commitments, contingent assets or contingent liabilities at the reporting date (2019: nil)

18. Auditor's remuneration

	2020 \$'000	2019 \$'000
(a) Amounts paid and payable to Pitcher Partners (Melbourne) for:		
Audit or review of the financial report	36	28
Other Assurance Services - Due Diligence	3	6
Amounts received or due and receivable by RSM Australia Partners for:		
Audit or review of the financial report	-	3
Other Assurance Services - Due Diligence	-	3
Total auditors' remuneration	39	41

19. Related party disclosure

The Company has purchased services from a related party on commercial terms.

	2020 \$'000	2019 \$'000
Related party		
The Florey Institute of Neuroscience and Mental health - a partner in supporting stroke research and developing infrastructure to collect stroke data. (a company significantly influenced by Prof. James Angus AO)	464	452

20. Key management personnel compensation

Key management personnel (KMP) of the Company 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 Company. 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.

	2020 \$'000	2019 \$'000
Short-term benefits	718	793
Post-employment benefits	65	69
Termination benefits	7	-
Total	789	862

Notes to the financial statements (continued)

For the year ended 31 December 2020

21. Significant events after balance date

There has been no matter or circumstance, which has arisen since 31 December 2020 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2020, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2020, of the company.

22. 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	
		2020	2019
Stroke Care Australia	Australia	100%	100%

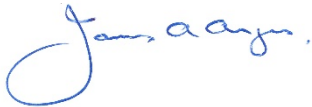
Directors' declaration

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 blue ink that reads "James Angus". The signature is written in a cursive style with a large initial 'J'.

Professor James Angus AO
President
Melbourne

8 April 2021

NATIONAL STROKE FOUNDATION
ABN: 42 006 173 379

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Stroke Foundation, the "Company", which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2020 but does not include the financial report and our auditor's report thereon.

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

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

NATIONAL STROKE FOUNDATION
ABN: 42 006 173 379

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.

NATIONAL STROKE FOUNDATION
ABN: 42 006 173 379

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

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

- Conclude on the appropriateness of the responsible entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



M J HARRISON
Partner



PITCHER PARTNERS
Melbourne

9 April 2021