



easternstar
FOUNDATION



Annual Report 2025

Who we are

The Eastern Star Foundation is a philanthropic foundation whose focus is helping to improve outcomes for the aged.

Our history of caring for the aged dates back to 1954, when a group of Order of the Eastern Star members established the organisation with a mission to provide a home for their aged members. The organisation later become an aged and community care provider, known as Star Aged Living and was based at Beaudesert in Brisbane.

The aged and community care business was sold in 2018, and the organisation transitioned into a philanthropic foundation in 2019.

The Eastern Star Foundation's activities are underpinned by its values of dignity, independence and hope.

Through our grant-funding, and partnerships with charities and other philanthropists, we help the aged to: remain independent, practice choice, participate in their community, have a support network, and experience healthy ageing.



Remain independent



Practice choice



Participate in their community



Have a support network



Experience healthy ageing

The Australian Communities Foundation and independent consultants support the Eastern Star Foundation with their grant-making, administration, and marketing activities.

To keep up to date with the Eastern Star Foundation go to:
www.easternstarfoundation.org.au



The Eastern Star (Australia) Foundation Ltd trading as Eastern Star Foundation

Annual Report
November 2025
ACN 166 950 321
ABN 36 640 477 592

Registered office:
Australian Communities Foundation
Community of Giving
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Auditors:
LDAssurance
Level 6/330 Collins St,
Melbourne VIC 3000

Eastern Star Foundation's Vision, Mission, and Values



Vision

To empower those who enhance the quality of life for our ageing communities.



Mission

We provide financial assistance to help initiatives become a reality for charities who care for our ageing communities, support their independence, and who are committed to helping them live well.



Values

Dignity: We believe everyone should be honoured and respected.

Independence: We enable people to make their own choices.

Hope: We encourage people to have ambition for the future.

Report from the Chair



This year marks the Eastern Star Foundation's sixth anniversary as a philanthropic foundation, and I am proud to share that we have awarded our highest level of grant funding to date. As part of our 2024–25 grant round, the Board approved eight grants totalling \$441,176. These grants are supporting vital programs that improve the health, wellbeing, and social connection of older Queenslanders.

The largest grant of \$100,000 was awarded to MS Queensland to support their Over 65 Allied Health and Community Engagement Pilot Program. This initiative is helping to provide free physiotherapy, occupational therapy, exercise physiology, and social work services to older Queenslanders living with Multiple Sclerosis and other neurological conditions at their Neuro Wellness Hubs.

A grant of \$20,000 per year proposed for the next three years, is allowing Dreams2Live4 to help more women in Queensland living with advanced cancer to rediscover and live their dreams. This initiative offers them a much-needed escape from the realities of cancer, improving their

mental health and bolstering their resilience to keep fighting.

Delta Therapy Dogs is enabling more residents in Queensland's aged care facilities to experience the benefits of regular visits from a friendly Therapy Dog team thanks to a grant of \$20,000. This program helps build social connections and improves the mental health and wellbeing of residents.

Happy Paws Happy Hearts Foundation received a grant of \$93,478 for the first year of a three-year funding arrangement (reviewed annually) to continue their successful "Hearts and Paws Connect" Intergenerational Ageing Program. Following a successful pilot that received a \$65,000 grant last year, which connected 196 older people, 24 socially isolated youth, and 32 rescue animals, the program has made a significant impact on wellbeing in three key areas: social life, feeling useful, and independence. With the additional funding, they have been expanding their program to include older Veteran groups as well as delivering the program to more age care facilities across South East Queensland. A multi-year funding arrangement of this program will support the service to be scalable and sustainable.

Elderly War Widows across Queensland are benefitting from an additional grant of \$91,998 to the Legacy Club of Brisbane, marking

the first year of a three-year funding arrangement (reviewed annually). Last year, the organisation also received a grant of \$60,000 from the Foundation. This new funding arrangement is continuing to support Legacy's complex case management services, enabling the creation of personalised care plans to address the unique needs of individual widows. Furthermore, it is helping to sustain the 40 Laurel Socialisation Clubs, which serve over 400 elderly members, offering vital opportunities for social connection and peer support. The grant is also enabling Legacy to conduct an external review of their program, focused on Vietnam War Widows.

World Wellness Group received a further \$50,000 to continue funding their Multicultural Healthy Ageing Social Link Program and provide a safety net for the organisation as they await the outcome from other funding sources and/or facilitate a seamless transition with the local community centre. This is the third year of funding for the program, bringing the total support over three years to \$250,000. The program has successfully engaged over 150 Culturally and Linguistically Diverse (CALD) seniors on Brisbane's Northside each month, helping them connect with culturally appropriate resources, social activities, and support networks. An evaluation has been conducted to assess the program's impact and provide

Summary of key financials 2024 - 25:

Profit or Loss Statement

Income	\$943,374
Expenditure	(\$616,943)
Operating surplus/(deficit)	\$326,431
Other comprehensive income/(loss)	\$357,640
Total Comprehensive income/(deficit)	\$684,071

Balance Sheet

Total Assets	\$13,102,832
Total Liabilities	(\$ 28,561)
Net Assets	\$13,074,271

The primary asset for Eastern Star Foundation is the investment corpus. The market value of the portfolio at 30 June 2025 was \$13.07 million.

The Board and Eastern Star Foundation's investment managers continue to monitor the portfolio on a regular basis.

See our full draft of the Audited Financial Results from page 10 of this Annual Report.

valuable evidence to support the pursuit of long-term funding.

The Queensland Symphony Orchestra (QSO) received an additional \$15,700 for the first year of a three-year funding commitment (reviewed annually) to support their Health and Wellbeing Program (Healthy Ageing pillar). This program, which also received a \$60,000 grant last year, is bringing small QSO ensembles to aged care facilities across South East and regional Queensland, along with two annual large-scale performances tailored to an ageing demographic in Brisbane. The program provides social, cognitive, emotional, physical, and spiritual benefits for older adults, particularly those living with dementia. QSO will continue to build an evaluation framework to measure the Program's impact, in partnership with Griffith University.

Queenslanders living with Motor Neurone Disease (MND), along with their families and carers, are benefitting from a \$50,000 grant for the second year of a three-year commitment to the Motor Neurone Disease Association Queensland. This funding is supporting their Free Equipment for the Over 65s project, which addresses the significant gap in essential equipment available to older

individuals living with MND. Providing access to this equipment will greatly improve their independence, communication, and socialisation.

Investment performance and governance

As of 30 June 2025, the Foundation's investment portfolio grew from \$12.39 million (as at 30 June 2024) to \$13.07 million, supported by our investment advisors Ord Minnett. Our portfolio continues to follow a conservative risk profile, designed to withstand market fluctuations while generating consistent annual returns to fund our grant programs sustainably over the long term.

The Board remained strongly committed to good governance throughout the year, with high levels of meeting attendance and careful oversight of both our granting activities and financial performance.

This year, we welcomed Nigel Faull and Kerri Lanchester to the Board.

Nigel brings more than 20 years of leadership experience in the aged care sector, including senior roles at Blue Care, Star Aged Living, and the Whiddon Group. He is currently the Managing Director of Faull Consulting Group, and holds a Management Diploma in Accounting and Law. Nigel

is a Certified Chair and a member of the Australian Institute of Company Directors.

Kerri has over 30 years' experience in community and aged care services, including First Nations programs, mental health, disability, and housing. She brings strong strategic and operational leadership, board governance knowledge, and a deep personal commitment to improving the lives of older people through authentic community engagement.

Acknowledgements

I would like to thank the Australian Communities Foundation for their ongoing administration and grantmaking support, and to acknowledge the valuable contributions of our independent Marketing Consultant.

On behalf of the Board, I again congratulate our grant recipients and thank our members and the members of the Order of the Eastern Star for your support. We look forward to seeing the positive impact these grants will deliver across Queensland's ageing communities in the year ahead.

Jonathan Nantes
Chair, The Eastern Star (Australia)
Foundation Ltd



Eastern Star Foundation 2025 grant recipients with Eastern Star Foundation Directors and Queensland Grand Officers at the Grand Chapter of Queensland Installation.

Our Board and governance

The Eastern Star (Australia) Foundation Ltd is registered with the Australian Charities and Not-for-profits Commission (ACNC). Our Board oversees the Foundation's governance, prudential responsibilities, and strategy, and receives management, administration and marketing support from The Australian Communities Foundation and independent consultants.



Jonathan Nantes, Chair
Commenced November 2010

Jonathan was elected as Chair of the Eastern Star Foundation Board in late 2018 and served until November 2022. He was then re-elected as Chair in November 2023. His background as the previous owner of a sheep and cattle station in Charleville and small trucking business has given him a good understanding of the dynamics of business. He also holds a Certificate III in Bus and Coach Accreditation.

Jonathan holds an enormous amount of pride in the Board's vision to enhance the quality of life for our ageing communities and is committed to good governance practices. He has been a member of the Order of the Eastern Star since 1973 and has held the position of Most Worthy Grand Patron in the United Grand Chapter of Australia. Jonathan has been a dedicated and active Freemason for over 60 years and is the recipient this year of a 50-Year Badge together with a certificate as a Scout Leader.



Roslynn (Roz) Black, Deputy Chair
Commenced July 2020

Roz joined the Eastern Star Foundation Board in 2020 with diverse career experience spanning the nonprofit, government, and legal sectors. Her passion for the nonprofit sector has seen her work in, and volunteer her time for charitable organisations, including being on two nonprofit governance boards. Roz has a Graduate Certificate in Business (Philanthropy and Nonprofit Studies) and is currently studying a Masters of Business (Philanthropy and Nonprofit Studies) from QUT's Australian Centre for Philanthropy and Nonprofit Studies which furthered her knowledge in nonprofit governance and regulatory compliance. Roz is deeply aware of the challenges and opportunities that present themselves in the nonprofit sector, which assists her in developing a fuller understanding of the organisations that the Eastern Star Foundation supports.



Beth Littler, Secretary
Commenced November 2021

Beth's career encompassed education, health and seniors living, holding positions such as Secretary to a hospital board and a Health Commissioner, managing retirement villages and serving as a Director on Star Gardens Home for the Aged Board and for a 20-year period prior to retiring in 2020 managed the retirement living divisions of two prominent Queensland aged care providers. During this time, she participated in industry-specific associations, and parliamentary working parties establishing and implementing legislative and accreditation changes. Commencing in 2008, Beth served as a Board Member of Star Gardens Home for the Aged until 2013.

Being granted Fellowship of the Institute of Professional Secretaries (now known as the Institute of Office Professionals) in 1986, Beth has extensive management, human resource, financial and governance experience and is a Justice of the Peace (Qual).

Beth joined the Order of the Eastern Star in 2002 and has actively participated in many aspects of the Order over the years, including holding the position of Worthy Matron of her Chapter – Beenleigh on two occasions. Beth is now serving as the Worthy Grand Secretary of the United Grand Chapter of Australia.



William Bass, Director
Commenced November 2023
Resigned October 2025

William joined the Eastern Star Foundation Board in 2023. He is a Chartered Accountant with extensive board and senior management experience in both listed, and unlisted, international, and Australian companies. He currently supports the operational and financial foundation and growth of a range of Queensland established and innovation businesses.

William was Finance and Audit Chair for many years on the boards of Alzheimer's Queensland and Dementia Australia, as well as being a founding director of a significant charitable fund in Queensland. He looks forward to assisting with the many challenges and opportunities that present themselves to the Eastern Star Foundation and its supported organisations.



Nigel Faull, Director
Commenced November 2024

Nigel is the founder and Managing Director of Faull Consulting Group, a specialist consulting and advisory business in the Aged Care sector. He is Ambassador for Peddle Thorp Architects and previously, independent chair of their Advisory Board. Nigel is a Non-Executive Director for Masonic Care Alliance and an advisor to the Board of S and N Dental Laboratory Ltd.

He has over 20 years of experience in C-Suite and board roles in health and care sector, including working for Blue Care, Star Aged Living, and the Whiddon Group. Before aged care, he worked in the chemical and logistics sector with organisations, including Dow Chemical and ICI Chemical Industries of Australia and New Zealand.

Nigel's core competencies include governance, regulatory, stakeholder management, business development, strategic planning, financial analysis and management, project management, leading multidisciplinary teams, Healthcare Technology and Risk Management. He has wide network in the aged care sector and significant experience in the community of the aged.

He holds a Management Diploma majoring in Accounting and Law. In 2012 the Aged Care Industry recognised Nigel's contribution by being inducted into the Aged Care Industry Information Technology Council, Hall of Fame. He is a certified chair and approved Adviser with the Advisory Board Centre organization and is a member of the Australian Institute of Company Directors.



John Howard, Director
Commenced November 2014
Retired November 2024

John has had extensive experience in aged care management as a manager of Aged Care Facilities and Retirement Villages for over 30 years. He joined the Board in November 2014 and brought a wealth of knowledge to the Board as a qualified director. He has extensive governance, finance, and administration experience.

John has served on the St Andrews Lutheran College Board, Tallebudgera, and the Lutheran Laypeople's League (the approved deposit-taking institution of the Lutheran Church of Australia). He also is a Justice of the Peace and a former member of the Australian Institute of Company Directors and Australian Institute of Management.



Kerri Lanchester, Director
Commenced November 2024

Kerri is an experienced General Manager with a dedication to working with and supporting the aged and community services industries. She has valuable insights into the unique challenges and opportunities that exist within the older persons and community services sectors.

Kerri is deeply committed to making a meaningful impact in the lives of individuals and communities and does so through authentic interactions with individuals. A career spanning thirty plus years across strategic and operational leadership within the portfolios of community aged care, First Nation services, mental health, housing, homelessness, and tenancy support, including domestic squalor and hoarding, disability services, carer support, workforce development, membership and customer experience and innovation.

Her personal commitment profoundly influences her professional work practices. She demonstrates excellent verbal, written and presentation communication skills at all levels and when engaging with local, state and national entities.

Additionally, Kerri embraces voluntary opportunities within the community services arena, is an experienced Board Director and has a well-developed understanding of Board Governance.



Elizabeth Watt, Director
Commenced November 2012

Through her extensive 35-year career at Centrelink, and 12 years as a part-time lecturer for the Securities Institute of Australia, Elizabeth brings a wealth of knowledge in the areas of policy and finance to the Board.

As a member of the Order of the Eastern Star since 1980, Elizabeth has served as Worthy Matron of Sunny South Chapter for 10 terms and as Deputy Grand Matron of South Australia from 1995-1997. Elizabeth's commitment and excellence in service were recognised in 2007-2009 when she was honoured to be the Most Worthy Grand Matron of the United Grand Chapter of Australia.

2024-25 financial year highlights

\$441,176

Funds Distributed

8

Grant Recipients

\$13.07m

Net Assets

A lifeline for War Widows like Elizabeth



Elizabeth was just 38 when her world changed forever. Her husband Barry, a returned Vietnam War veteran, died suddenly of a heart attack—leaving her a widow and the sole parent of four young children. More than five decades later, Elizabeth still vividly recalls the shock and heartbreak of losing Barry so unexpectedly.

"Barry had a massive heart attack. We never expected it. He had no long-term health problems and was otherwise a healthy person," Elizabeth shares.

"He made it back safely from Vietnam. He wasn't injured. For 18 months or so he was home, then he just had this collapse, and he was gone."

At the time, Elizabeth's oldest child was fifteen and her youngest had just turned three. The Department of Veterans' Affairs did not initially recognise her as a war widow, and she was left to support her family without financial assistance.

"I was too young for a pension card, so I was paying full price for

everything and supporting four children... but Legacy intervened on my behalf and eventually got the war widow's pension for me."

Just three weeks after Barry's death, Elizabeth's father—also a returned serviceman—passed away. She and her mother found themselves grieving side by side.

"Without Legacy, I would have been worried all the time. To know that someone's around when you need them is half the battle."

Legacy became Elizabeth's second home. For nearly 50 years, she has found comfort, connection, and community through Legacy's social programs for widows.

"I had never belonged to a club before and it was very interesting, I enjoyed it. It was a whole new world for me that was different from the kitchen sink. If I had a problem, I knew that I could talk it over with any of the Legatees. That's been the same ever since... and I've been coming into Legacy at least twice a week for 48 years!"

Back in the 1970s, Elizabeth recalls the vibrant gatherings of up to 50 women, sharing morning tea, lunch, and activities like sewing, knitting, dressmaking, and carpet bowls.

"Legacy gave us an outlet and that helped us to be mentally happy, which also had a positive impact on my children. Legacy was home away from home. My second home. My second family."

Today, Elderly War Widows across Queensland like Elizabeth continue to find strength and solidarity among fellow widows thanks to an additional grant from the Eastern Star Foundation this year of \$91,998 to the Legacy Club of Brisbane, marking the first year of a three-year funding arrangement (reviewed annually). Last year, the organisation also received a \$60,000 grant from the Foundation, reinforcing its commitment to supporting widows and families of veterans.

This grant is providing a lifeline for Widows like Elizabeth by supporting Legacy club of Brisbane's complex case management services, enabling personalised care plans tailored to each widow's unique needs; sustaining 40 Laurel Socialisation Clubs, which serve over 400 elderly members, offering vital opportunities for social connection and peer support; and funding an external review of Legacy's program, focused on Vietnam War Widows, ensuring services remain relevant and effective.

"It's always helped me to be around others who were in the same position. We talk. I learn from them. We understand each other. The weeks I don't come in, I'm lost," said Elizabeth.

Elizabeth's story is a powerful reminder of the enduring impact of Legacy's work—and why continued funding is essential to ensure no war widow faces life alone.

Concert program brings the power of music to older Queenslanders

More than 200 special guests — including members of the Eastern Star Foundation Board and the Governor of Queensland, Her Excellency the Honourable Dr Jeannette Young AC PSM — recently attended Queensland Symphony Orchestra's (QSO) Healthy Ageing and Relaxed Performances at its South Brisbane Studio. These uplifting performances are a key part of QSO's Health and Wellbeing Program, which is dedicated to ensuring all Queenslanders have inclusive access to the transformative power of music.

This year, the Eastern Star Foundation awarded QSO a \$15,700 grant as part of a three-year (annually reviewed) funding commitment to support their Health and Wellbeing Program. This builds on a \$60,000 grant provided last year, helping bring small QSO ensemble performances to aged care facilities throughout South East and regional Queensland. The



From left: Simon Buchanan (Director of Development, Queensland Symphony Orchestra), Beth Littler (Secretary, Eastern Star Foundation), Jonathan Nantes (Chair, Eastern Star Foundation), Her Excellency the Honourable Dr Jeannette Young AC PSM, and Valmay Hill (Board Director, Queensland Symphony Orchestra).

program also includes two large-scale concerts each year in Brisbane, designed specifically with older audiences in mind.

Eastern Star Foundation Chair Jonathan Nantes commended QSO for enriching the lives of older adults through music, noting its wide-ranging benefits — from cognitive and emotional, to physical, social,

and spiritual — particularly for those living with dementia.

"We were also grateful and encouraged to receive a personal thank you from Her Excellency the Honourable Dr Jeannette Young AC PSM for the Foundation's support of this meaningful program," Mr Nantes added.



Intergenerational Program blossoms with heart and paws



Eastern Star Foundation is proud to continue supporting meaningful connections between generations through the “Hearts and Paws Connect” Intergenerational Ageing Program, delivered by Happy Paws Happy Hearts Foundation. This transformative initiative received a \$93,478 grant this year — the first in a three-year funding arrangement (reviewed annually) — to continue the program’s success.

Following a \$65,000 pilot grant last year, the program has already made a measurable impact on the social lives, independence and sense of purpose of participants, connecting 196 older people, 24 socially isolated youth, and 32 rescue animals.

With the new funding, the program is expanding its reach to include older Veteran groups and more aged care facilities across South East Queensland. The multi-year arrangement aims to support scalability and long-term sustainability.

One of the latest beneficiaries of the expanded program was Dovetree Residential Aged Care Community (Wesley Mission Queensland) in Sinnamon Park, where young program participants brought warmth, laughter, and a few furry friends to brighten the day.

With both younger and older

Australians at increased risk of social isolation, the Intergenerational Program creates genuine connection points between people who might not otherwise cross paths. Thanks to Eastern Star Foundation’s generous funding, these moments of joy and understanding are made possible.

Participants shared their knowledge of animal care and training, introducing residents to rescue animals they work with each week—including special guest puppies Peppermint and Lady Grey, and three charming guinea pigs. These animals not only sparked conversation but also served as gentle bridges between generations.

“We commend our incredible participants for their courage in

stepping outside their comfort zones—meeting new people, entering unfamiliar places, and embracing new experiences with open hearts and minds,” said Happy Paws Happy Hearts Foundation Co-Founder and CEO Zoe Black.

The visit was filled with warm smiles, laughter, and heartfelt exchanges, each a reminder that connection can blossom in the simplest of ways.

“Eastern Star Foundation remains committed to funding initiatives such as the Happy Paws Happy Hearts Foundation’s Intergenerational Ageing Program that promote dignity, independence, choice, social connection and wellbeing for ageing Australians,” said Eastern Star Foundation Chair Jonathan Nantes.





Financial Statements

Eastern Star (Australia) Foundation Ltd

ABN 36 640 477 592

ACN 166 950 321

For the year 1 July 2024 to 30 June 2025

Annual Financial Report
For the year ended 30 June 2025

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Directors' Report

For the year ended 30 June 2025

The Directors present their report on Eastern Star (Australia) Foundation Ltd ("Foundation") for the 12 months ended 30 June 2025.

1. Information on directors

The following Board members have been in office since the start of the financial year to the date of this report unless otherwise stated

Current Board Members

Jonathon Nantes	(Chairperson)
Roslynn Black	(Deputy Chairperson)
Beth Littler	(Secretary)
William Bass	
Nigel Faull	Appointed 21 November 2024
John Howard	Retired 21 November 2024
Kerri Lanchester	Appointed 21 November 2024
Elizabeth Watt	

2. Objectives

The objective of the Foundation is to empower those who enhance the quality of life for ageing communities in Queensland.

3. Principal activities

The principal activity of the Foundation during the year was to derive income to enable the provision of charitable grants; to assess the capability and quality of potential grant partners and to meet the objectives of the Foundation. Grants awarded to successful applicants assist individuals in providing independence and living well across ageing communities in Queensland.

4. Operating and financial review

The net result for the year was a surplus of \$326,431 (2024: \$171,679) excluding the market gains/(losses) for the year. The entity measures its performance through its investment returns, real corpus growth and through total grants allocated and paid.

5. Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Foundation that occurred during the financial year under review.

Eastern Star (Australia) Foundation Ltd
ABN: 36 640 477 592

Directors' Report (continued)
For the year ended 30 June 2025

6. Board meetings

The number of meetings of the Board of Directors held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Name	A	B
William Bass	5	5
Roslynn Black	5	5
Nigel Faulk	3	3
John Howard	1	1
Kerri Lanchester	3	2
Beth Littler	5	5
Jonathon Nantes	5	5
Elizabeth Watt	5	5

A Number of meetings held during the time the Director held office during the year

B Number of meetings attended

7. Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

8. Events subsequent to reporting date

No significant events have occurred since the end of the financial year which would impact on the financial position of the Foundation disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Foundation for the reporting period ended on that date.

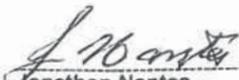
6. Indemnification and insurance of officers and auditors

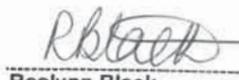
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

7. Auditors' Independence Declaration

A copy of the Auditor's Independence declaration, as required under section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, is included on page 3 of this financial report.

Signed in accordance with a resolution of the Board of Directors:


Jonathon Nantes
Chairperson


Roslynn Black
Deputy Chairperson

27 November 2025

LDAssurance

CHARTERED ACCOUNTANTS

LDAssurance Pty Ltd
Level 6, 330 Collins Street
Melbourne Victoria 3000
Telephone +61 3 9988 2090
www.ldassurance.com.au
ABN 89 146 147 202

**LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SUBDIVISION 60-C OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012**

To the Directors of Eastern Star (Australia) Foundation Ltd:

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-For-Profit Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated this 15th day of January 2026
At 330 Collins Street, Melbourne.

Eastern Star (Australia) Foundation Ltd
ABN: 36 640 477 592

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Investment income		799,060	739,720
Member dues		435	450
Interest income		55,119	769
Realised gain / (loss) on financial assets		88,760	(65,487)
		943,374	675,452
Expenses			
Grant payments		441,176	335,000
Accounting and secretariat		85,318	80,668
Board and governance costs		1,005	1,108
Consultancy expenses		6,115	6,318
Insurance		3,909	3,743
Investment management fees		62,909	60,525
Legal expenses		2,063	-
Site visits		1,229	3,522
Telephone and IT expenses		4,133	4,493
Travel - Board		2,448	1,906
Travel - Secretariat		4,121	3,623
Other expenses		2,517	2,867
		616,943	503,773
Surplus for the year		326,431	171,679
Other comprehensive income			
Change in fair value of financial assets		357,640	491,165
Total comprehensive income/(deficit) for the year		684,071	662,844

Eastern Star (Australia) Foundation Ltd
ABN: 36 640 477 592

Statement of Financial Position
As at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	4	334,581	1,266,106
Trade and other receivables	5	265,878	246,145
Total Current Assets		600,459	1,512,251
Non Current Assets			
Financial assets	6	12,502,373	10,905,172
Total Non Current Assets		12,502,373	10,905,172
Total Assets		13,102,832	12,417,423
Current Liabilities			
Trade and other payables	7	28,561	27,208
Total Current Liabilities		28,561	27,208
Non Current Liabilities			
Trade and other payables	7	-	15
Total Non Current Liabilities		-	15
Total Liabilities		28,561	27,223
Net Assets		13,074,271	12,390,200
Equity			
Corpus		10,966,122	10,966,122
Retained earnings		-	-
Financial asset reserve	8	868,423	510,783
Long term reserve	8	735,370	681,295
Short term reserve	8	504,356	232,000
Strategic capital reserve	8	-	-
Total Equity		13,074,271	12,390,200

Statement of Changes in Equity
 As at 30 June 2025

	Note	Corpus	Retained Earnings	Financial Asset Reserve	Long Term Reserve	Short Term Reserve	Strategic Capital Reserve	Total
		\$	\$	\$	\$	\$	\$	\$
Opening Balance at 1 July 2023		10,966,122	741,616	19,618	-	-	-	11,727,356
Surplus for the year		-	171,679	-	-	-	-	171,679
Total other comprehensive income		-	-	491,165	-	-	-	491,165
Transfer from retained earnings		-	(913,295)	-	681,295	232,000	-	-
Closing Balance at 30 June 2024		10,966,122	-	510,783	681,295	232,000	-	12,390,200
Opening Balance at 1 July 2024		10,966,122	-	510,783	681,295	232,000	-	12,390,200
Surplus for the year		-	326,431	-	-	-	-	326,431
Total other comprehensive income		-	-	357,640	-	-	-	357,640
Transfer from retained earnings		-	(326,431)	-	54,075	272,356	-	-
Closing Balance at 30 June 2025		10,966,122	-	868,423	735,370	504,356	-	13,074,271

Statement of Cashflows
For the year ended 30 June 2024

	Note	2025	2024
		\$	\$
Cash flows from Operating Activities			
Receipts from members		570	270
Dividends and distributions received		743,361	572,959
Franking credits		91,685	94,854
Grants paid		(441,176)	(335,000)
Payments to suppliers		(173,936)	(163,588)
<i>Net cash from / (used in) operating activities</i>		220,504	165,974
Cash flows from Investing Activities			
Proceeds from sale of investments		2,320,384	1,757,196
Acquisition of investments		(3,472,414)	(2,534,161)
<i>Net cash from / (used in) investing activities</i>		(1,152,030)	(776,965)
Net Movement in Cash Held		(931,525)	(610,991)
Cash and Cash Equivalents at 1 July		1,266,106	1,877,098
Cash and Cash Equivalents at 30 June		334,581	1,266,106

Notes to the Financial Statements

For the year ended 30 June 2025

Eastern Star (Australia) Foundation Ltd is a Company limited by guarantee registered charity under the *Australian Charities and Not-for-Profits Commission Act 2012*. The Foundation is a not-for-profit entity registered and domiciled in Australia.

The financial report was authorised for issue by the Directors on 9 October 2025.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with all of the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

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

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2. Material accounting policy information

(a) Revenue

Revenue is recognised and measured at fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured and collection is probable.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the entity gains control, economic benefits are probably and the amount of the donation can be measured reliably.

Notes to the Financial Statements
For the year ended 30 June 2025

2. Material accounting policy information (cont'd)

(a) Revenue (cont'd)

Investment income

Dividend and distribution income is recognised at the time the right to receive payment is established.

Interest income is recognised on an accrual basis using the effective interest method.

Franking credits

Imputation tax credits in respect of dividends and trust distributions received are recognised as revenue as at the date the share is quoted ex-dividend. As the application for the refund of excess imputation credits can only be made after year end, the applicable revenue is accrued for at year end.

Member dues

Member dues are recognised when received, unless paid in advance when they are recognised in the appropriate period.

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

(b) Income tax

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

(c) Financial instruments

Financial instruments are recognised initially on the date that the entity becomes party to the contractual provisions of the instrument.

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.

Notes to the Financial Statements
For the year ended 30 June 2025

2. Material accounting policy information (cont'd)

(c) Financial instruments (cont'd)

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.

Impairment of financial assets

The carrying amounts of the Foundation's financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Financial liabilities

The entity measures all financial liabilities initially at fair value less transaction costs, and subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the entity include borrowings and trade and other payables.

(d) Cash and cash equivalents

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

3. Critical accounting judgements, estimates and assumptions

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Notes to the Financial Statements
For the year ended 30 June 2025

3. Critical accounting judgements, estimates and assumptions (cont'd)

The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

The Foundation has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Notes to the Financial Statements
For the year ended 30 June 2025

	2025 \$	2024 \$
4. Cash and cash equivalents		
Cash at bank	8,671	64,511
Cash at bank - investment account	325,910	701,595
Term deposits	-	500,000
	334,581	1,266,106
5. Trade and other receivables		
Investment income	179,134	156,726
Franking credits	82,687	85,962
GST receivable	4,057	3,457
	265,878	246,145
6. Financial Assets		
Australian equities	4,422,560	4,748,374
International equities	2,983,982	2,293,382
Fixed interest securities	2,578,931	2,833,771
Alternatives	2,516,900	1,029,644
	12,502,373	10,905,172
7. Trade and other payables		
<i>Current</i>		
Trade creditors	28,366	27,163
Prepaid income	195	45
	28,561	27,208
<i>Non Current</i>		
Prepaid income	-	15
	-	15
8. Reserves		
<u>Financial asset reserve</u>		
Opening balance	510,783	19,618
Increase/(decrease) in fair value of investments	357,640	491,165
Closing balance	868,422	510,783

The financial asset reserve reflects the movement in fair value of the investment portfolio, for which the movement has been recorded directly to other comprehensive income.

Notes to the Financial Statements
For the year ended 30 June 2025

	2025 \$	2024 \$
8. Reserves (cont'd)		
<u>Long term reserve</u>		
Opening balance	681,295	-
Transfer from retained earnings	54,075	681,295
Closing balance	<u><u>735,370</u></u>	<u><u>681,295</u></u>

The purpose of the long term reserve is to provide for bequests and grants other than those provided by through the short-term reserve. Surplus/(deficits) for the year are transferred to this reserve account.

<u>Short term reserve</u>		
Opening balance	232,000	-
Transfer from retained earnings	272,356	232,000
Closing balance	<u><u>504,356</u></u>	<u><u>232,000</u></u>

The purpose of the short term reserve is to provide for the 12 month cash flow requirements of the Foundation.

<u>Strategic Capital Reserve</u>		
Opening balance	-	-
Increase/(decrease) in fair value of investments	-	-
Transfer (to)/from reserve	-	-
Closing balance	<u><u>-</u></u>	<u><u>-</u></u>

The purpose of the strategic capital reserve is to provide for bequests and grants as determined by the Foundation Board for payment over a forward term of up to four years.

9. Auditor's Remuneration		
Audit Fees	3,000	3,000
	<u><u>3,000</u></u>	<u><u>3,000</u></u>

Notes to the Financial Statements
For the year ended 30 June 2025

	2025	2024
	\$	\$
10. Financial risk management		
Financial assets		
<i>Held at amortised cost</i>		
Cash and cash equivalents	334,581	1,266,106
Trade and other receivables	265,878	246,145
<i>Fair value through Other Comprehensive Income</i>		
Australian equities	4,422,560	4,748,374
International equities	2,983,982	2,293,382
Fixed interest securities	2,578,931	2,833,771
Alternatives	2,516,900	1,029,644
Total financial assets	13,102,832	12,417,423
Financial liabilities		
Trade and other payables	28,561	27,223
Total financial liabilities	28,561	27,223
11. Related party transactions		
The following related party transactions occurred for the year:		
- Payments made to/(from related) parties	-	-
- Loans to/(from) related parties	-	-
Total related party transactions	-	-

12. Contingencies

In the opinion of the Directors, the Foundation did not have any contingencies at 30 June 2025 (30 June 2024: None).

13. Members' Guarantee

The Foundation is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. There is only one class of membership. At 30 June 2025, the total amount that members of the entity are required to contribute, if wound up, is \$310 (2024: \$310).

Notes to the Financial Statements
For the year ended 30 June 2025

14. Responsible Persons

The Directors of the entity are the responsible persons. Directors act in an honorary capacity and received no remuneration for the year.

15. Events subsequent to the end of the financial year

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

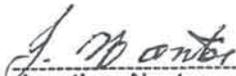
Eastern Star (Australia) Foundation Ltd
ABN: 36 640 477 592

Directors' Declaration

The Directors declare that in their opinion:

- (a) there are reasonable grounds to believe that the Foundation 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 Regulations 2022*.



Jonathon Nantes
Chairperson



Roslynn Black
Deputy Chairperson

27 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EASTERN STAR (AUSTRALIA) FOUNDATION LTD

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Eastern Star (Australia) Foundation Ltd ('the Company'), which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, material accounting policy information and other explanatory notes and the directors' declaration of the Company.

In our opinion, the accompanying financial report of Eastern Star (Australia) Foundation Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-For-Profit Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-For-Profit Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as 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 Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ('the Code') that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Accounting Standards – Simplified Disclosure Standard and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors' responsibility also includes such internal control as it determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors 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 Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors 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 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 the Directors.
- Conclude on the appropriateness of the Directors' 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.

LDAssurance
Chartered Accountants



Stephen O'Kane – Partner

Dated this 15th day of January 2026
At 330 Collins Street, Melbourne.





www.easternstarfoundation.org.au