

stella

Stella is a major voice for gender equity in Australian literature. Founded in 2011, the program is the annual Stella Prize – a major award for Australian women's writing. The Stella Prize is awarded by Australia's leading literary organizations to recognize excellence in storytelling and reading.

Stella's mission is to create lasting pathways to participation in the world around us. Through Stella's work, we seek to engage and inspire the next generation to create lasting pathways to participation in the world around us.

In pursuing our cultural change agenda, we create a culturally safe, equitable and inclusive environment. We actively engage with a broad community, including judges, volunteers, partners, donors, sponsors, and writers. It is critical that this engagement in founding a new literary experience and perspectives. All members of our community, regardless of their identity, are treated equitably and safely in their identity. We are committed to providing a safe space for all members of our community. We recognize the importance of engaging with respect, openness, nuance, and a willingness to listen. Doing so will strengthen our community.

Stella is a major voice for gender equity in Australian literature. Founded in 2011, the program is the annual Stella Prize – a major award for Australian women's writing. The Stella Prize is awarded by Australia's leading literary organizations to recognize excellence in storytelling and reading.

At Stella, we know women need space. Each year, Stella awards the Stella Prize to the best Australian women's writing. We support writers through the Stella Prize, providing them with the space to write their next book – as well as the opportunity to break from the traditional literary canon.

Being a woman means to be a woman is not static. It is a journey. The inequality. Stella advocates for a world without gender and gender bias –



The Stella Prize continues to make a profound impact on, and dare I say intervention in, Australian reading and publishing culture. More than a decade

since its founding, we still need The Stella to shine a light on both who and what is not being published or receiving critical attention in Australia. Astrid Edwards, 2025 Chair of Judges



Stella acknowledges the traditional custodians of the lands on which we live, learn and work. We acknowledge their sovereignty and songlines. We pay our respects to all Aboriginal and Torres Strait Islander peoples. We embrace and celebrate the earliest storytellers and the oldest cultures in the world.

This report is intended to:	Letter from the Creative Director and CEO	04
	Letter from the Chair of the Board	05
• Reiterate the vision and purpose of Stella	Letter from the Treasurer	05
	Overview of Annual Impact	08
• Share the progress in FY 2024/2025 towards achieving our mission	Our Australian footprint	09
	The 2025 Stella Prize	10
• Articulate our future goals and the strategic initiatives that realise these goals	Longlist and Shortlist	
	Prize judges	
	Winner	
	Impact and Reach	
• Provide an update on the financial position of Stella	Research	18
	Stella Count	
• Thank our supporters for their ongoing commitment to championing gender equity and cultural change in Australian literature	Other Stella Programming	20
	Stella Day Out	
	Stella On the Go	
	Stella Salons	
	Education	
	Public Relations	26
	Marketing	
	Stella Forever Fund	32
	Stella team	34
	Core donors	
	Forever Fund supporters	
	Sponsors	
	Stella Forever Fund Report	37
	Stella Audited Financials	38

Over the past 14 years, Stella has not only awarded over \$600K in prize money to 156 remarkable authors, but it has also transformed the landscape of Australian literature. Women writers now feature prominently on shortlists for major literary prizes, and since Stella’s founding, the Miles Franklin Literary Award has been won by a woman every year but one. More than that, books recognised by the Stella Prize see a surge in readership. Recognition doesn’t just validate – it amplifies.

In the second year of my role as CEO I am honoured to have been a part of the strong, resilient and lively community and supporters of Stella. The depth of reach and impact from our activities can be attributed to those who share our mission and propagate it in all corners of the country.

This last year, Stella Days Out expanded significantly, with eight events across the country delivered to eager readers and writers. These literary festivals brought conversations to audiences that rarely have access to these events, from Warrnambool to Orange, Brisbane to Hobart, engaging libraries and local audiences, boosting and developing the cultural profile of the regional and metro locations we visit. Most importantly, these events support writers with paid employment opportunities and book sales, spreading great stories and storytellers. We have many more Days Out scheduled for the latter half of 2025, thanks to Creative Australia’s support.

Stella On the Go increased our coverage across public transport, placing free books for anyone to discover and share across metro and regional hubs, furthering our mission for equity and access for readers. Our residency program at Life at Springfield nourished and supported our 156 alumni to spend time writing away from the pressures of daily life and the second jobs and caring commitments faced by women writers.

As an organisation we owe our success to our founders and supporters whose work is ongoing. Stella is about people, human impact and legacy. Many individuals and organisations have contributed to our work this past year, and I extend my gratitude to our board, ambassadors, staff, donors and supporters who share our message with the broader community, and lend your brilliance, expertise and passion to furthering our mission.

The books on this year’s Stella Longlist reveal buried histories, generational resilience, political resistance, and the deeply personal experiences of migration, loss, love, and belonging. They challenge the silences we’ve inherited and illuminate the stories we haven’t yet learned how to tell. A stunning 244 books were submitted to the 2025 Stella Prize, demonstrating the calibre of literature by women and non-binary writers in this country.

This year we had a historic milestone with the Shortlist comprised of all writers of colour. The 2025 Stella Prize winner was Michelle de Kretser’s *Theory & Practice*, an example of her depth of talent as a writer in her seventh novel, and a read that challenges and delights in its



exploration of the novel and fiction form. There’s been an incredible response to her deserved win and this novel, and I encourage all readers to enjoy this hybrid text.

No other literary prize supports the entire literary ecosystem the way Stella does. We provide financial support to authors, help booksellers stock and promote prize-listed titles, and we ensure that all Australians – regardless of where they live – can engage with literature.

This year we worked towards financial goals to sustain our future, moving towards diversifying our funding streams, increasing philanthropy and connecting with likeminded trusts and foundations to support writers – this generation and the next.

Beyond statistics, Stella’s impact is deeply human. Through the Stella Schools Program, students and educators have engaged with conversations about equity, representation, and the power of storytelling. After a successful pilot at Melbourne Girls Grammar, we are launching an expanded Literature club for years 9-10 next year, and are seeking to fund an Education officer to program a Stella Schools stream year including free resources and events across the country, to reach and engage tens of thousands of young girls and boys.

Now more than ever, we must work to ensure the tide of national conversation keeps turning in the right direction, and we can do this through the impact of powerful stories by women and non-binary writers in schools. End Sexism in Schools (UK) research demonstrates what we’ve been hearing from students and teachers: that curriculums underrepresent and undervalue contemporary writing by women, which proliferates gender inequality and stereotypes.

Stella is not just a literary prize – we are a movement. Stella is a powerful force for gender equity and cultural change in Australian literature. We are for writers and the power of their storytelling.



Books are life and Stella gives those by women and nonbinary authors voice, weight and reach.

Since stepping into the role of Chair of Stella in June 2024, it has been a privilege to contribute to an organisation that sits at the heart of Australia’s cultural life. Stella’s purpose – to promote books by Australian women and nonbinary writers, support greater participation in literature, and foster a more equitable and vibrant national culture – feels increasingly urgent.

We operate in a shifting landscape. The Australia Reads study revealed that while just under a quarter of Australians are avid readers, many are ambivalent, aspirational or lapsed. This presents both a challenge and an opportunity. Stella’s work has never been more relevant. Reading and storytelling are tools for empathy, connection across divides, and change.

As Chair, I am proud of the board’s commitment to stewarding Stella’s purpose with integrity and foresight. The board has worked with our exceptional CEO, Fiona Sweet, to develop a strategic plan that positions Stella to meet the future with clarity and ambition. Our three pillars – The Prize, The Stella Count, and Programs for readers and writers – are designed to reach broad and diverse audiences, including schools and regional communities. We are committed to fostering respectful engagement and strengthening understanding across difference.

We farewelled three exceptional board members in 2024–2025: Nicole Freeman, Jamie Irawan and Michelle Cheng. We also welcomed Felicity Iredale and Teresa Dyson.

A governance milestone this year was the board’s adoption of a progressive Leave of Absence Policy, affirming our commitment to inclusive leadership and the realities faced by directors with caregiving responsibilities.

A game changer is welcoming Quest Hotels as a major partner, providing Stella authors, judges and staff with support while travelling and helping us extend our reach to more Australian readers.

Thank you to our supporters, donors and partners who make this work possible.



The Stella board and executive team have continued to work this financial year to improve the financial health and future sustainability of the organisation and its various programs. With our strategic plan guiding what we do, we work to ensure that we have the necessary resources in place to support our strategic pillars.

The financial year had some challenges, as we continued to work in a constrained fundraising environment where some people reduced their giving in response to cost of living challenges. But with hard work across the team, we were able to achieve:

- An increased operating surplus of \$552k (prior year \$360k).
- Steady growth in our Endowment Reserve, which funds the annual Stella Prize in perpetuity, to \$3.601m (prior year \$3.334m).
- New sources of revenue, including local, state and federal government as well as new philanthropic donors.
- A successful online fundraising auction for the first time.
- Increased sponsorship and in-kind donations.

With our expanded range of Stella Day Out events in both capital cities and regional centres, we’ve been able to provide regular paid speaking engagements for our Stella family of writers. We value what these writers bring to our events, and we pay them accordingly. And we know that the audiences value them too.

Our achievements this financial year have all contributed to an increased net asset position. We sincerely thank all of our donors, funders and other supporters. With their ongoing support, we hope to be able to continue in this manner and build our reserves further in coming years. This will allow Stella to continue its important work of advancing gender equity in Australian literature well into the future.

Stella is the major voice for gender equity and cultural change in Australian literature.

Our vision is to create an Australian society that recognises and values the cultural contribution and diversity of women's stories.

Stella strives to promote books by Australian women, support greater participation in the world of literature, and create a more equitable and vibrant national culture.



OUR PILLARS

SELECTED HIGHLIGHTS (FY24/25)

OUR LOOK-AHEAD

The
Stella
Prize

510.M+
TOTAL AUDIENCE for all
local publication outlets
featuring coverage
domestically and globally

274%
SALES increase for Stella
Prize winning title

**International
PR reach**
via media channels

Stella
Research

15%
Demonstrated uplift in
women authors in review
pages between 2012-20
through the Stella Count,
achieving parity in 2020.

The Count explored
Extending our research to look at
non-fiction and alternative media
channels in 2025/2026

Stella
Programs

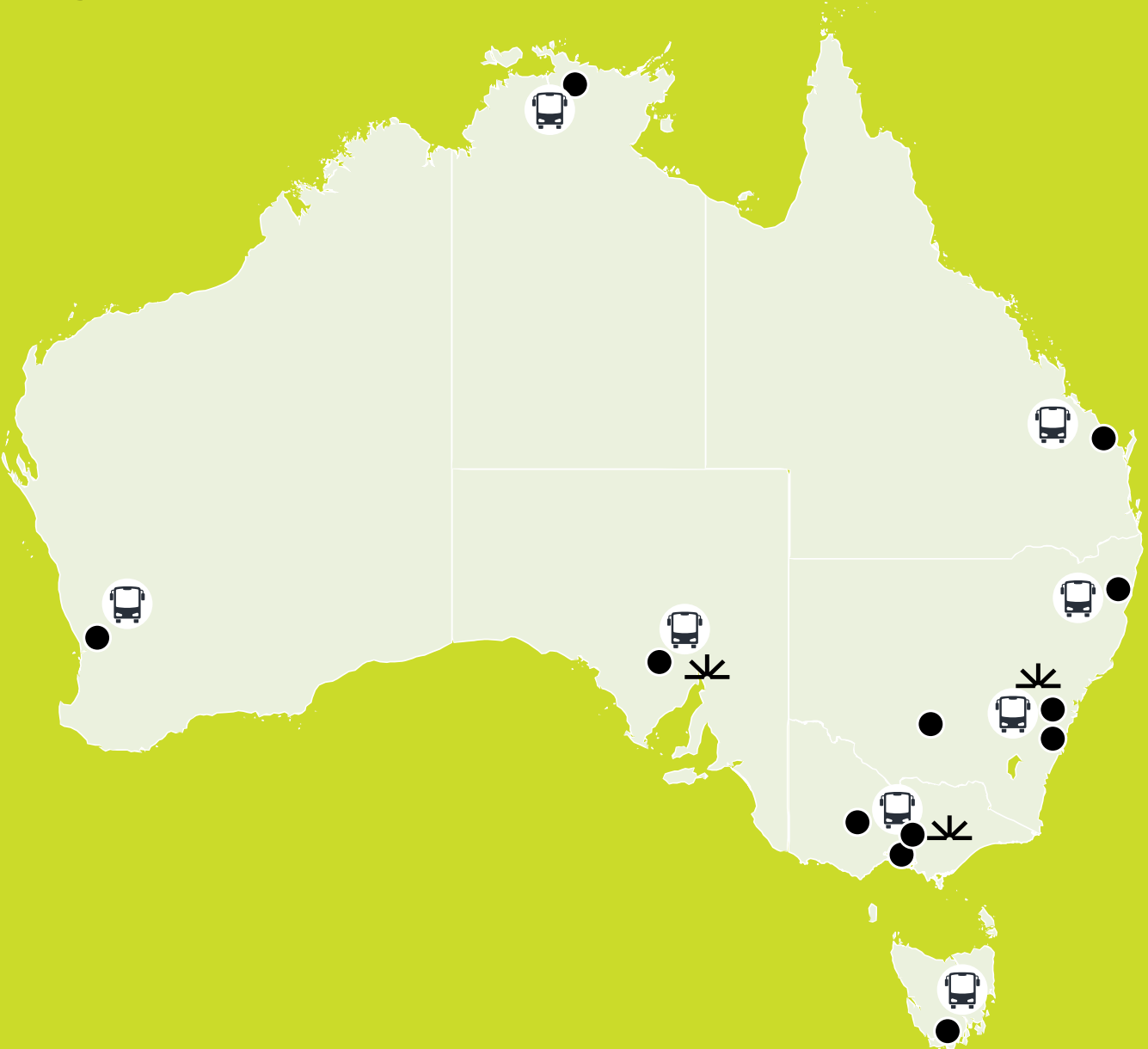
1339
Stella Day Out attendees

245
Attendees across 4
National Writers Festivals
hosting Stella writers

8
Stella Day Out events delivered in
FY2024/2025

Global festivals
Stella-listed authors invited to
international festivals in Europe
and Asia

Stella’s presence is national and
we are continuing to expand to
regional centres



**Stella Day Out 8
locations Australia
wide** reaching 1339
people

**Stella on the Go public
transport locations**

**Stella Prize events in
Adelaide, Melbourne
and Sydney** reaching
1962 people

STELLA PRIZE
2025
LONGLIST AND
SHORTLIST



In 2025 we partnered with the Adelaide Writers Week for the second time to announce the 2025 longlisted writers.

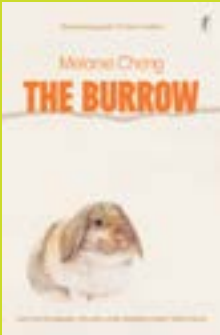
We partnered with The Wheeler Centre in Melbourne for the Shortlist Announcement.



Jumaana Abdu
Translations
SHORTLISTED



Manisha Anjali
Naag Mountain



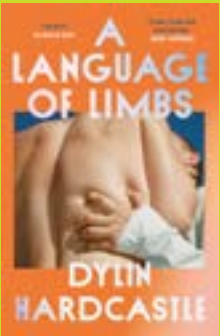
Melanie Cheng
The Burrow
SHORTLISTED



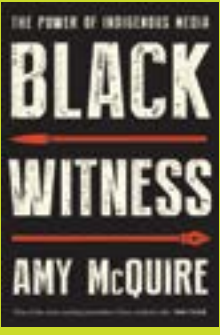
Santilla Chingaipe
Black Convicts
SHORTLISTED



Michelle de Kretser
theory & practice
WINNER



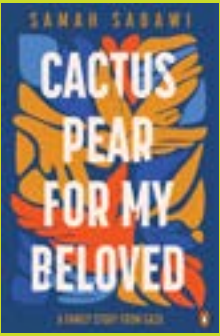
Dylín Hardcastle
A Language of Limbs



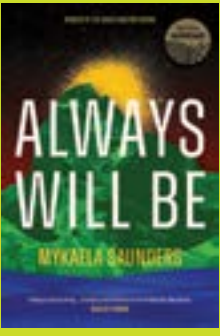
Amy McQuire
Black Witness
SHORTLISTED



Emily Maguire
Rapture



Samah Sabawi
Cactus Pear for my Beloved
SHORTLISTED



Mykaela Saunders
Always Will Be



Inga Simpson
The Thinning



Cher Tan
Peripathetic

STELLA PRIZE
2025
JUDGES

Each year Stella is proud to bring together an incredible group of Australian writers, critics, journalists, broadcasters, and thinkers to judge the Stella Prize.

Thank you to Astrid Edwards (Chair), Yassmin Abdel-Magid, Debra Dank, Leah Jing McIntosh and Rick Morton for their enthusiasm, intelligence, and rigour in judging the 2025 Stella Prize.

"This year's shortlist is consequential for Australian literary history. Not only is it an incredibly strong list, it is also the first time the Stella Shortlist features only women of colour. These works – three novels and three works of non-fiction – showcase an incredible command of craft. They also help readers understand our uncertain time and reflect on how we got here. Each work stood out to the judging panel for its integrity, originality, compassion and fearlessness.

In terms of fiction, Jumaana Abdu burst onto the literary scene with her debut novel, Translations. Abdu resists every stereotype and offers us a new insight into the complexities of life and identity in regional Australia. In The Burrow, Melanie Cheng gently forces us to contemplate grief and forgiveness and reflect on how we seek safety in (and run from) those we love. And in her first work of autofiction, Theory & Practice, Michelle de Kretser interrogates the distance between thought and action and unpicks the limitations of the 'Wolfmother' herself, Virginia Woolf. The non-fiction works are vastly different in form and function. In Black Convicts: How slavery shaped Australia, Santilla Chingaipe makes a stunning intervention into how we understand our convict past, overturning centuries of misconceptions about not only transportation and the convict system, but also the transatlantic slave trade. Samah Sabawi's family memoir, Cactus Pear For My Beloved, honours

her father and her family's talent with words, while also sharing the beauty and trauma experienced by Palestinians in the 20th century. In Black Witness, Amy McQuire articulates the ongoing failures and blind spots of contemporary journalism and celebrates the power of those who resist.

This shortlist is a testament to the remarkable writers who share their works with us, the reading public. It is also an indication of how the Stella Prize itself continues to evolve. Buy, borrow, read and share these works far and wide."

Astrid Edwards, Chair of Judges 2025



Astrid Edwards (Chair)



Yassmin Abdel- Magied



Debra Dank



Leah Jing McIntosh



Rick Morton

**STELLA PRIZE
2025 WINNER**
**MICHELLE DE
KRETZER**
THEORY & PRACTICE

"In her refusal to write a novel that reads like a novel, de Kretser instead gifts her reader a sharp examination of the complex pleasures and cost of living."

2025 STELLA PRIZE JUDGES

The Stella is a special prize, treasured by writers and readers alike. Too often feminism can be blind to diverse women; Stella recognises and celebrates us all. I am so proud to have won the Stella, a prize grounded in social justice. And I'm so grateful for the time it has given me to work on my writing.

MICHELLE DE KRETZER 2025



2025 Stella Prize winner, Michelle de Kretzer

In May, Stella was delighted to award the thirteenth annual Stella Prize to writer Michelle de Kretser for her remarkable seventh novel *Theory & Practice* (Text Publishing). The Sri Lankan-born writer has been twice shortlisted for the Stella Prize in 2013 (*Questions of Travel*) and 2018 (*The Life to Come*).

Theory & Practice is a mesmerising account of desire and jealousy, truth and shame. It makes and unmakes fiction as we read, expanding our notion of what a novel can contain.

The announcement was made at the Sydney Writers' Festival as part of their 2025 programming 'In This Together'.

Michelle de Kretser received \$60,000 thanks to the generous support of the Copyright Agency, McLean Foundation and Stella Forever Fund.

The Stella Prize continues to fortify its place as a vital presence in Australia's literary landscape by platforming and amplifying the voices and stories of women and non-binary authors.

"I have long been a fan of Michelle's work and am constantly surprised and delighted while reading her books. Theory & Practice is another example of the depth of her talent as a writer."

FIONA SWEET, STELLA CEO



2025 Stella Prize winner announcement at Sydney Writers' Festival. Image: Samantha Meuleman

Literary judging is subjective. What brings joy to one reader may raise the hackles of another. The criteria for The Stella are simple. Judges are asked to find the book we deem to be the most original, excellent, and engaging published in a given calendar year.

But of course, it is not so simple. Uniquely among literary prizes, fiction and non-fiction, poetry and graphic works are all welcome in The Stella, and we judges read 180 of them. But literary judging is more than just reading a lot of books. Writers are among our best thinkers, and they grapple with the hardest questions we have. Reading so many books published at the same time means one confronts the zeitgeist. Love. Hate. Bigotry. War. Pain. Joy.

We – Yassmin, Debra, Leah, Rick and I – chose the shortlisted writers for this national prize because their works speak to who we were, who we are today and who we might become. Each of these shortlisted works speaks to the others.

Thank you, Amy. Black Witness is now written into the record. It is a challenge to mainstream media, and it will change mainstream media. Thank you, Jumaana. In Translations, you have peopled Australian literature with new characters, new stories and new loves. Thank you, Melanie. You took us to places we don't often go in The Burrow, and we are all the richer – and a little more forgiving – for it. Thank you, Michelle. Your experiment with form in Theory & Practice paves new ground for fiction of all forms. Thank you, Samah. In Cactus Pear For My Beloved you share your father's life in Palestine in the twentieth century. That world no longer exists, but it matters, so much, today. Thank you, Santilla. In Black Convicts you brought to life not only the archives, but part of our collective history, born of slavery, that we did not even know was there.

Please join me in celebrating our 2025 shortlist. And now, to the business of the night, announcing the most original, excellent, and engaging work published in Australia in 2024 and eligible for this year's Stella Prize. The winner of The Stella Prize 2025 is Michelle de Kretser for Theory & Practice.

As you know, Michelle is not here tonight. Michael Heyward, her publisher at Text Publishing, will accept the award on her behalf. Given the weight of the occasion, Michelle has chosen to record her acceptance speech. It is 9 minutes long. After we play her speech, Michelle will join us live from the UK for a discussion with my fellow judge, Rick Morton.

Michelle, it is the honour of my literary life to congratulate you on Theory & Practice.

ASTRID EDWARDS, CHAIR OF JUDGES



2025 Stella Prize winner announcement, Astrid Edwards

LIVE AUDIENCES

220

Prize Night

272

Long & Short
list Events

1,339

Stella Days Out
across 8 events

LIVESTREAM VIEWS

1,380

Prize Night

4,700

Winner's Speech

DIGITAL MARKETING

40

Newsletters

48.2%

Open rate

7,707

Newsletter Subscribers

SOCIAL MEDIA

20

Giveaways

116.9K

Website
views

9.5K

Facebook
Followers

14.5K

Instagram
Followers

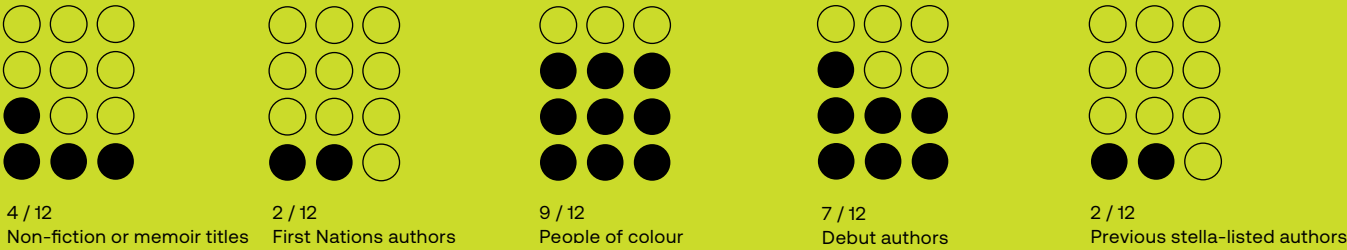
974

LinkedIn
Followers

426

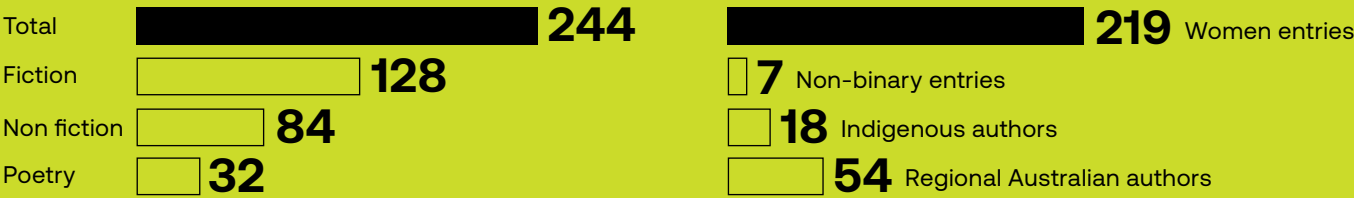
TikTok
followers

LOGLIST COMPOSITION



ENTRY STATISTICS

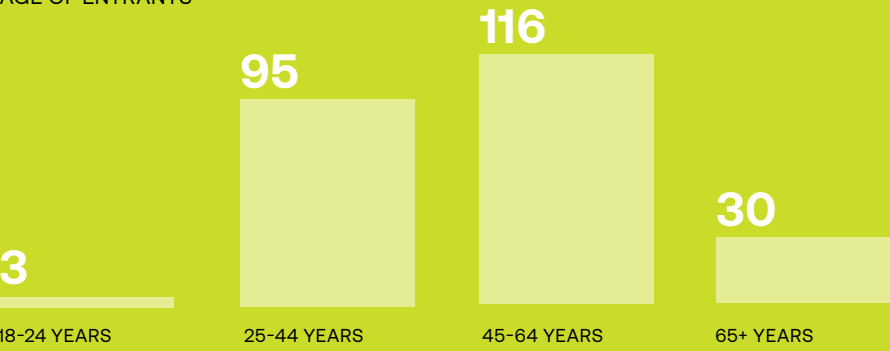
Entries to 2025 Prize - one of the strongest entry pools in the Stella Prize’s 13 year history.



LOCATION - NUMBER OF ENTRIES BY STATE

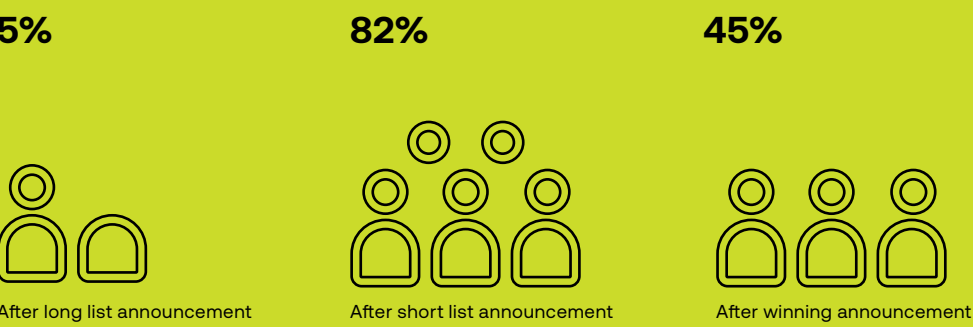


AGE OF ENTRANTS

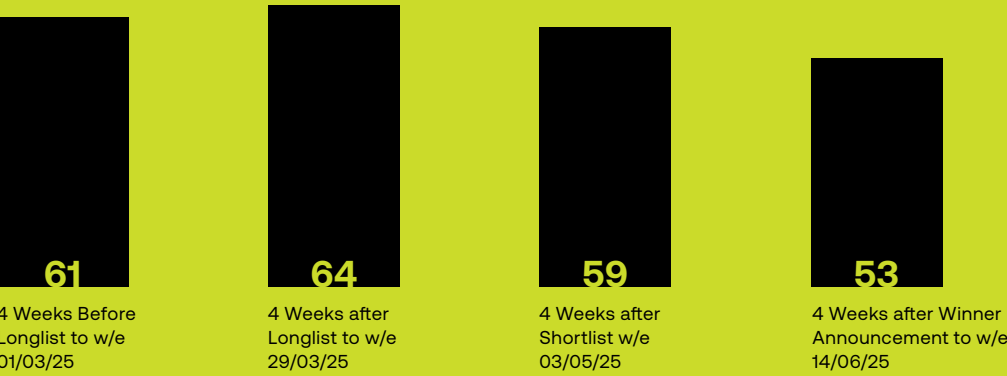


16

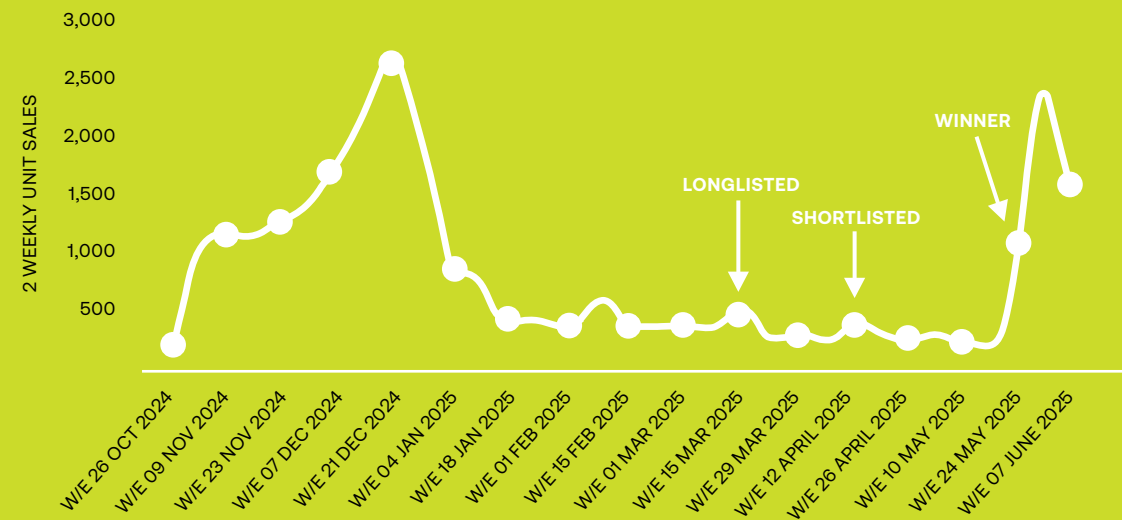
SALES INCREASE OF SHORTLISTED TITLES AFTER PRIZE ANNOUNCEMENTS



AVERAGE SALES VOLUME PER WEEK FOR LONGLISTED TITLES OVER 4-WEEKLY PERIODS

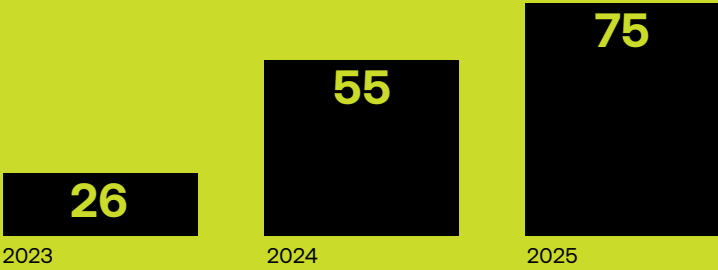


2 WEEKLY UNIT SALES OF THE WINNER BOOK DURING PRIZE CYCLE



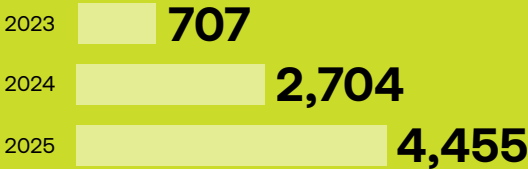
ALIGNMENT WITH OUR PURPOSE

Australian women and non-binary writers engaged in events and programs

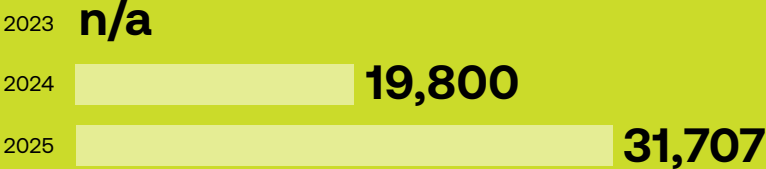


PUBLIC REACH

Audience members



Social media followers and database across Facebook, Instagram and Newsletter



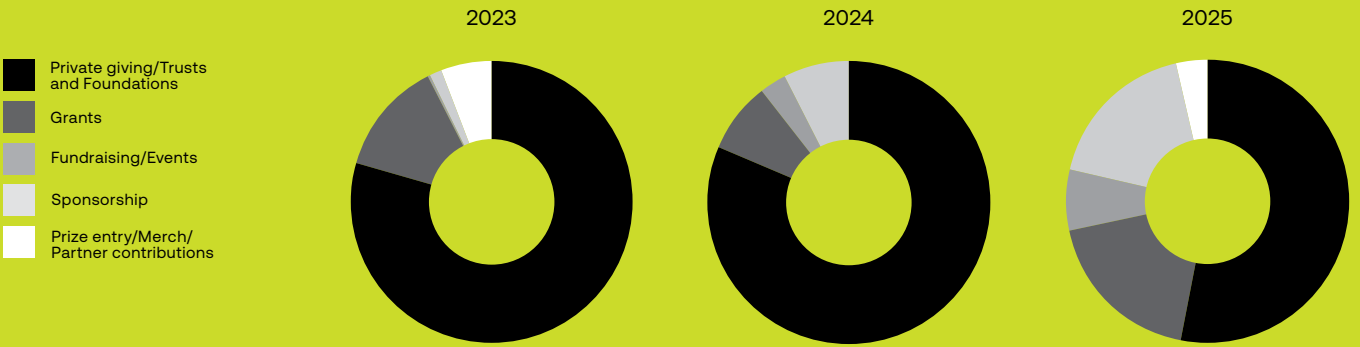
IMPACT

Writer talks, including festival appearances



FINANCIALS

Funding diversity



2025 Stella Prize winner announcement. Image: Samantha Meuleman

TOP-LEVEL FINDINGS
2021-2024

The Stella Count has now been running for over a decade, and in that time improvements in the representation of women writers in Australian book reviews have been made and consolidated.

2019 was the first year in which women authors broke through the 50% barrier in terms of the percentage of reviews they received in Australia’s book pages. The Stella Counts of 2021-2024 indicate that gender parity might be here to stay, with women authors receiving between 55% and 59% of the total number of reviews in each of these four years.

Other notable findings from the 2021-2024 Stella Counts include:

- In 2023, 50% of the large reviews in our data were of books by women, the first time this has happened in the history of the Stella Count. (However, women reviewers remain underrepresented in large reviews.)
- As of 2024, all but one of our surveyed publications has achieved gender parity. In the 2014 Count, only one of our outlets published more reviews of books by women than by men. This means that Australian Book Review is now the only publication never to have achieved gender parity in terms of women authors or reviewers in the history of the Stella Count.
- ‘Gender siloing’ is a continuing feature of the Australian book reviewing landscape – i.e. men tend to review men and women tend to review women - though there are signs that the rates at which this is happening is changing.
- Women authors have made sustained gains in nonfiction reviews and continue to be highly represented in both fiction and children’s and YA books
- For the first time, the 2021-2024 Stella Counts include data on ethnicity, sexuality and disability. A significant finding is that, across this period, between 8% and 15% of books reviewed are by Indigenous authors, and the majority of these authors are women.

ABOUT THE COUNT

The Stella Count is the leading annual statistical analysis of gender bias in the field of book reviewing in Australia. Begun in 2012, it collects and interprets data on the gender of authors and reviewers, length of review, and genre of books reviewed. From 2019, data on nonbinary authors was included; from 2021, data on ethnicity, disability and sexuality was included.

RESIDENCIES

This year we were thrilled to partner with Stella supporter, Graham Anderson, a retired english teacher from NSW who shared his holiday home at Hardy Bay with Stella. Kris Kneen was able to participate in our Stella residency, below is her reflection. (abridged)

I arrived at Hardy’s Bay after a week ‘writing’ at Varuna. And by ‘writing’ I mean taking a 60,000-word first draft of a book that was not singing, and cutting almost all of it out of the document. It was a slow and painful amputation. I had my draft in a Scrivener document and I started a fresh word doc. At the same time, I got index cards in various colours and as I made it through a new chapter, I copied it into the word file and wrote the chapter heading on an index card and stuck it to the window overlooking the lush gardens, screaming with newly hatched cicadas. As the other writers all went for walks to experience the spectacular views, I forced myself to work the long hours. This two-week writing retreat was a gift I didn’t want to waste. When else would I have that pure focus that you need to re-think a whole draft?

I was lucky to get the opportunity to spend a week in Hardy’s Bay. My book *An Uncertain Grace* had been shortlisted for the Stella Prize and that was a turning point in my career. Not only did more people know about my work after the Shortlisting, but I was offered the opportunity to go to a residency to help me focus on the current project. My partner, Anthony Mullins is a writer too, we work on projects together and independently.

Primarily a screenwriter, he is amazing at structure, having written a book about developing character arcs. He also has a car license, while I do not. We timed our Varuna retreat so that we could go together. Selfishly I wanted him there in case I needed to ask him questions about the structure of my brand-new draft. His advice is always useful and I was not disappointed on this trip. He was a force for good for many of the writers at Varuna as there were other writers there needing re-structuring and Anthony’s book had been the bible for a couple of writers who were also there.

The house at Hardy’s Bay is exactly what I needed. The view was spectacular which meant I was not tempted to venture outside for more than a short walk each day. For a brain break I just looked at the view and put the coffee on the stove. There were books here too, many I had read. MJ Hyland! I had loved that book. Julian Barnes! It is good to be surrounded by literary friends.

There was a glass fronted cupboard in the kitchen and I put up my six index cards on that so that they could be removed without a trace, and then I set to work.

The book began to grow.

It is rare that the work finds its flow. It took a few days for me to settle into the rhythm of the work, but in 48 hours I was feeling like I was being carried along by the narrative. Scenes were flowing. I was knitting the chapters back together. They were new, written from scratch, but sometimes I could bring scenes in from the previous draft. By Friday I knew I had cracked it. I looked up to see the index cards had grown. There were 35 index cards up there. 60,000 words in the book and I could see that there was only one maybe two chapters to go before I had finished this draft, the draft that I would eventually send to my agent after a comb through to make sure the pacing was right.

I had begun to feel like I needed to race to the end and although I could have spent all of Saturday finishing the book it would have been too quick. I would have rushed it. I needed to take a break and think about that last chapter before racing it onto the page. We decided to take Saturday off.

On Saturday we decided to take a walk in the national park but as we got out of the car it began to rain in earnest. Maybe a drive instead.

Anthony put his finger on the map, somewhere on the coast and we just followed the path. We had no idea where we were going, we were just enjoying getting out for a day. Near the end of the drive, we saw a sign for a Lighthouse. My book is about an island with a lighthouse on it. I had been researching lighthouses, but hadn’t been in one for many many years. We pulled off the road. We were at Nora Head. It felt like fate. We had a tour of the building and a walk along the windy beach. Dead mutton birds dotted the shore, just like in my book. I bought a very detailed book about the lighthouse and it’s mechanism that will be useful for the next draft.

I think this whole week has been magic. I am so grateful to be able to experience that joy of writing for the first time all year. The rest of the time has been so hard. So many times I have wondered why I do it. Why do I push myself to write a book when it feels like torture? This is why. This one perfect week. It felt quite sad to take my cards down from the glass front of the cupboard. I can’t know when the work will feel so right again.

But here I am on the way home and I feel calm and happy and whatever craziness awaits me in the coming weeks, I will always remember this one week at Varuna and the best week at Hardy’s Bay.

STELLA DAY OUT

A one-day literary festival that celebrates the work of Australian women and non-binary writers.

Stella Day Out is a free one-day literary festival that celebrates and promotes the outstanding contributions of women and non-binary writers to Australian literature. Stella Day Out ensures continued support for all Stella authors and in keeping the festival free, we engage a diverse range of audiences across Australia and connect communities to literary events which help to empower writers.

Now in its second year, we programmed 8 Stella Days Out (up from 2 in the previous year):

Stella Day Out Brisbane – 31 August 2024

Venue: Avid Reader
Writers: Emily O'Grady, Kirstina Olsson, Mirandi Riwoe, Kris Kneen, Laura Jean Mckay, Debra Dank, Anita Heiss
Interviewers: Raelee Lancaster, Cheryl Leavy, Kris Kneen
Audience: 284

Stella Day Out Curban – 8 September 2024

Venue: Gilgandra Hall
Writers: Maggie MacKellar, Jessie Tu
Interviewers: Claire Wivell Plater, Claire Wivell Plater
Audience: 171

Stella Day Out Canberra – 21 September 2024

Venue: Harry hartog Book Store ANU
Writers: Biff War, Pitaya Chin, Mirandi Riwoe
Interviewers: Virginia Haussegger, Zoya Patel, Beejay Silcox
Audience: 174

Stella Day Out Sydney – 19 October 2024

Venue: Western Sydney University
Writers: Debra Dank, Yumna Kassab, Alexis Wright
Interviewers: Mia Hull, Michelle Law, Yves Rees
Audience: 116

Stella Day Out Ballarat – 16 November 2024

Venue: Ballarat mechanics Institute
Writers: Debra Dank, Yumna Kassab, Alexis Wright
Interviewers: Mia Hull, Michelle Law, Yves Rees
Audience: 104



Stella Day Out Orange – 31 November 2024

Venue: Orange City Library
Writers: Fiona Wright, Nardi Simpson
Interviewer: Fiona Sweet
Audience: 33

Stella Day Out Melbourne – 28 November 2024

Venue: State Library Victoria
Writers: Mandy Beaumont, Emily Bitto, Jennifer Down, Jessie Tu, Katherine Brabon
Interviewers: Jayne Tuttle, Sally Warhaft, Corrie Perkin
Audience: 230

Stella Day Out Warrnambool – 28 June 2025

Venue: Lighthouse Theatre
Writers: Eloise Grills, Thuy On, Katherine Brabon, Alice Robinson, Kate Mildenhall
Interviewers: Mary Coverdale, Dr Jodie Fleming, Viveka Simpson
Audience: 237



Stella DAY OUT Western Sydney University. Debra Dank with Mia Hull. Image: Sally Tsoutas

STELLA ON THE GO



Stella continues our national initiative to promote literature and encourage reading with free books on public transport: stella ON THE GO.

Take it. Read it. Keep it or pass on

Stella places free books written by Australian women and non-binary writers on trams, trains, buses and public spaces across the country for people to pick up, start reading and then share again.

Stella ON THE GO fosters a national conversation about reading – it does not matter if you love books or haven’t read one since school, the invitation is open to everyone to read as much or as little as they like from these free books.

Reading has multiple benefits:

- Even if it is only for a few minutes a day, reading can be as effective as a yoga class to calm you down.
- Reading allows us to inhabit and understand others’ perspectives, nurturing empathy.
- Researchers have shown that reading for 20 minutes a day can help you live longer.

This campaign has been driven by Instagram, TikTok and Facebook using the hashtag #stellaonthego.

If you have books you’d like to donate, please email info@stella.org.au.



STELLA EDUCATION

Stella Society at Melbourne Girls Grammar School

Throughout the year a group of students from Melbourne Girls Grammar School (MGGS) got together once a week at lunchtime to read and reflect on a book longlisted for the Stella Prize.

In August 2024, six students had the opportunity to share their reflections with Laura Elizabeth Woollet on her 2023 longlisted book *West Girls*. The event marked the culmination of weeks of reading, reflection and analysis guided by one of the school’s English teachers.

“While at times a sad portrait of the realities of our world, I believe that *West Girls* can also be read as a call to action, telling us to keep close the things we love. In our Stella Society, we too analyse and even try to write “frighteningly, frighteningly good poems”, championing ideas that rises above a world that still contemplates women through an objectifying lens. I thank Laura for bringing us *West Girls*. Laura’s novel raises some of the defining questions of our modern age, which must be faced with the same honesty, the same attentiveness as her book itself.” - Issy Hunt, student at Melbourne Girls Grammar

We have successfully road-tested this program over the past two years with Melbourne Girls Grammar and Melbourne Grammar, with the full support of the Victorian Curriculum and Assessment Authority, who have confirmed its alignment with the national English curriculum.

Outcomes:

- Increase in women’s and non-binary texts in curriculum selections.
- Student feedback surveys (targeting 80% improved empathy and engagement).
- Teacher case studies demonstrating impact on classroom culture.

Why It Matters: The Impact on Students Engaging All Genders Through Storytelling

- Literature that highlights marginalised voices and experiences fosters empathy, challenges stereotypes, and strengthens emotional intelligence. Students participating in the program report a deeper appreciation for different perspectives.

Research shows:

- Reading literary fiction increases empathy – helping students connect with others’ emotions and ideas (Kidd & Castano, 2013).
- Boys reading books with female protagonists show reduced gender stereotyping and enhanced social awareness.

Improving Literacy Outcomes

- The Australian Council for Educational Research (ACER) found that students engage more with texts that reflect diverse identities.
- Engaged readers are more likely to achieve higher literacy scores (PISA, 2018).



STELLA SALONS

"Clayton Utz is proud to partner with Stella to host a 'Meet the Author' corporate salon event, showcasing the powerful voices of women and non-binary writers who are driving meaningful change. It was truly inspiring to witness such an animated and engaged audience come together to celebrate the impactful storytelling of Jess Hill."

Lauren Judge
Lawyer
Clayton Utz

5 STELLA SALONS DELIVERED IN FY2024/2025

Stella Salons provide further exposure for Stella writers via bespoke workplace conversations held at prominent professional service firms and the corpoptate sector.

Stella curates an exclusive conversation between an outstanding Stella Prize author and a high-profile host. Guests have the opportunity to ask questions and mingle with the speakers, and signed copies of the Stella-listed book are provided.

Stella Salons promote and celebrate gender equality, storytelling, and the role of books and reading in society.

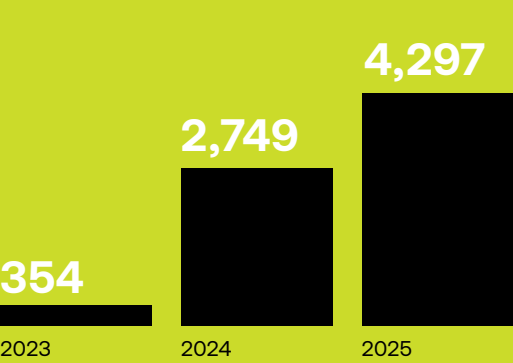
The specific themes, hosts, and timing are all adaptable, and we respond to the needs of the organisation with a customised program for the event.

While perfect for any time of the year, many of our Salons are activated during the week of International Women’s Day on 8 March every year, profiling the importance of promoting women writer’s stories and perspectives for all audiences alike.

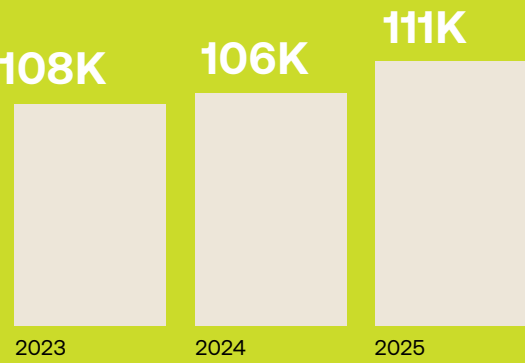


SUPPORTING WRITERS AND AUDIENCE STELLA KPIS

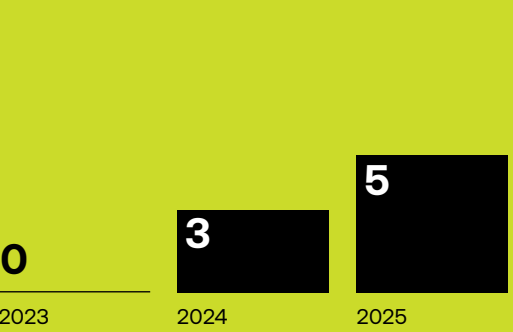
ATTENDEES AT STELLA EVENTS AND PROGRAMS



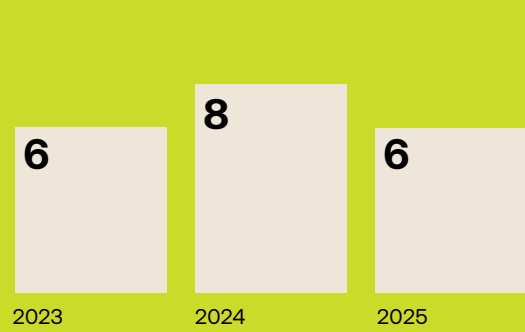
PAYMENTS TO WRITERS



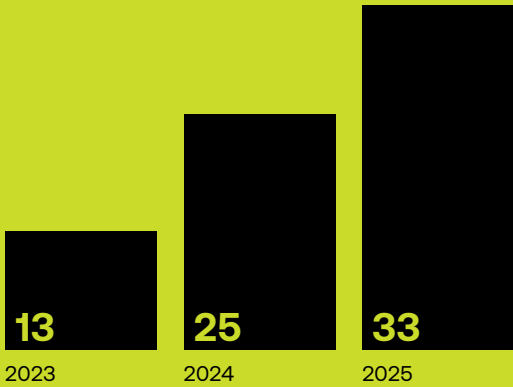
STELLA SALONS



WRITERS RESIDENCIES



WRITERS ENGAGED IN STELLA PROGRAMS AND EVENTS



PUBLIC RELATIONS 2025

178

PIECES OF COVERAGE
Total number of online, offline and social clips

2.78M

ESTIMATED VIEWS
Prediction of lifetime views of coverage, based on audience reach & engagement rate on social

510M

AUDIENCE
Combined total of publication-wide audience figures for all outlets featuring coverage

3.33K

ENGAGEMENT
Combined total of likes, comments and shares on social media platforms



BOOKSELLER
SUPPORT
AND OTHER
PROMOTION

OUTDOOR AND RETAIL SUPPORT

In 2025, we significantly expanded our bookseller liaison program, which ensures that bookshops are ready to promote Stella listed and winning books.

Following a major brand uplift in 2023 in partnership with our pro bono agency Canyon Brand, and with support from Spicers Paper, Southern Impact printing, and Alliance Distribution Services, we continue to provide free generic and long list bookmarks, book stickers, A3 posters and digital materials for socials to 400+ bookstores across Australia.

We also continue to provide content for bookstore and writing association newsletters, increasing our reach through shared audiences. We have extended our reach using bookstore social media and providing them with social media tiles for The Stella Prize on all their channels.

For the second year, Bakehouse Studios displayed an 8 sheet rock poster of the winning book, on their Hoddle Street Melbourne, which was viewed by 4 million cars per week.

Six videos featuring well known actors reading from the 2025 shortlisted titles were produced and disseminated via social media channels.

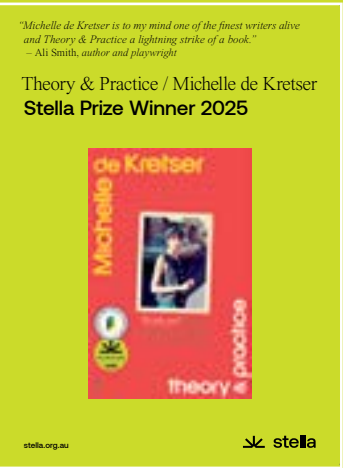
- 420 Bookstores
- 12,000 Bookmarks
- 5,000 A3 Posters



"Stella's promotional materials, including bookmarks and shelf talkers, help raise awareness of the prize and drive sales of the longlisted, shortlisted and winning titles in Collins stores."

Sarah Zito
Buyer and Marketing Manager, Collins Booksellers

Video stills of 2025 Shortlisted books: Actors left to right: Salme Geransar, Tiana Hogben, Chika Ikogwe, Michelle Perera, Ella Ferris, Susie Youssef.



Samples of marketing material

2013: Carrie Tiffany, *Mateship with Birds*
2014: Clare Wright, *The Forgotten Rebels of Eureka*
2015: Emily Bitto, *The Strays*
2016: Charlotte Wood, *The Natural Way of Things*
2017: Heather Rose, *The Museum of Modern Love*
2018: Alexis Wright, *Tracker*
2019: Vicki Laveau-Harvie, *The Erratics*
2020: Jess Hill, *See What You Made Me Do*
2021: Evie Wyld, *The Bass Rock*
2022: Evelyn Araluen, *Dropbear*
2023: Sarah Holland-Batt, *The Jaguar*
2024: Alexis Wright, *Praiseworthy*
2025: Michelle de Kretser, *theory & practice*

(left to right, top to bottom)



Creative Director and CEO

Fiona Sweet
Programming
Claudia Nankervis
Communications
Loi Nankervis
Design and Brand Partner
Canyon Brand
Publicity
Stacey Piggott Dreamtime PR
Printer
Southern Impact
Distribution
Alliance
Web Developer
Canyon Brand
Photography and videography
Samantha Meuleman
Live Stream
John Hewison

A special thank you to all our fantastic interns & volunteers.

BOARD MEMBERS

Megan McCracken – Chair
Claire Wivell Plater – Deputy Chair
Mary Latham – Treasurer
Abbey Burns – Secretary (resigned 30/8/24)
Felicity Iredale – Secretary (appointed 30/8/24)
Nicole Freeman (resigned 16/6/25)
Sarah Jones (resigned 1/8/24)
Eleanor Gay
Michelle Cheng (resigned 30/4/25)
Michelle Law (on parental leave from 21/5/25)
Jamie Irawan (resigned 10/2/25)
Teresa Dyson (appointed 12/2/25)
Rebecca Lim (appointed 1/9/25)

AMBASSADORS

Catherine Andrews, Jackie Frank, Virginia Haussegger AM, Jessie Hilton, Tanya Hosch, Clare Martin AO, Paula McLean, Anna Reynolds, Courtney Stewart

SPECIAL THANK YOU TO:

Memo Hall, Theatreworks, Wheeler Centre, Western Sydney University, Creative Vic, University of Tasmania, Avid Books, Harry Hartog, Treasury Theatre, Melbourne Adelaide Writers Week: Suzanne Critchley, Louise Adler, Sydney Writers Fest: Ann Mossop

STELLA SUPPORTERS

Major patrons

Ellen Koshland
Paula McLean

Foundations

MECCA M-POWER
Hantomeli Foundation
Lambert Bridge Foundation
McLean Foundation
Mietta Foundation
Panthera
Robertson Foundation
WeirAnderson Foundation

Stella star (\$50,000+)

MECCA M-POWER
Perpetual

Stella hero

(\$10,000 - \$49,999)

Claire Wivell Plater and James Kirby
Coronation Property Co Pty Ltd
Hantomeli Foundation
Jillian Broadbent
Keren and David Murray
Krystyna Campbell-Pretty
McLean Foundation
Mietta Foundation
Pamela Petshank
Rebecca Lim
Robertson Foundation

Stella Champion (\$5,000 - \$9,999)

Anne Davis
Caroline Beecham
Graham and Anita Anderson
Janet Whiting
Lambert Bridge Foundation
Libby Davidson
Margie Seale
Megan McCracken
Nicole Freeman
Panthera
Sherry Gregroy
WeirAnderson Foundation

Stella partner (\$1,000 - \$4,999)

Alice Hill
Andrew Rothery
Angela Bowen
Cat Fay
Christine Christian AO
Elly Gay
Farinne Georgeopoulos
Gail Hambly
Ilana Atlas
Jane Kunstler

Joan Spiller
John Landerer
Julie Ireland
Kate Jenkins
Kathryn Greiner
Lara Solomons
LeAnne de Souza
Mark Rubbo
Mary Latham
Melissa Georgina
Mim Bartlett
Nancy Fox AM
Paula Nicholson
Phlyssa Koshland
Sally Brown
Sophy Williams
Sue Dahn
Sue Terry
Teresa Dyson
Tracie Cielak

Stella friend (\$500 - \$999)

Biff Ward
Brenda Toulsen
Caitlin Burns
Charlotte Dillon
Louise Burlinson
Lynne Jensen
Margaret McVey
Mary Healy-North
Mary Kosiak
Megan Nevett
Michael Livingston
Michelle Cheng
Nadine White
Natalie Devlin
Nicola Foxworthy
Nicole Abadee
Peggy Wallach
Peta Campbell
Rita Sweet
Robin Low
Robyn Kremer
Robyn Mundy
Robyn Tennant
Rosalie Ham
Sally Loane
Samantha Faulkner
Samela Harris
Sandra Kanck
Sarah Sacks
Scarlett Harris
Siana Liffers
Sophie Gee
Susan Kenna
Susan Williamson
Susie Allanson
Stephanie Powell
Tristan Cutcliffe
Victoria Hoeben
Victoria Weekes
Vivienne Skinner
Wendy Smith

Stella community (up to \$499)

Alison McCreery
Alison Morley
Aliza Knox
Amanda Fung
Amy Rogers
Andy Griffiths and Jill Griffiths
Anne Courtney
Biff Ward
Brenda Toulsen
Caitlin Burns
Camilla Freeman
Carol Woeltjes
Catherine Clark
Catherine Richardson
Catherine Tanna

Cathy Brigden
Charlotte Dillon
Christine Fox
Colby Grace
Courtney Stewart
Dana Lewis
Deborah Fullwood
Dina Masel
Elizabeth Hollingworth
Emma Batchelor
Fran Bryson
Hilary McPhee
Jacinta Di Mase
Jamie Irawan
Jan Savage
Jenny Fagg
Joanna Renkin
Jo Horsburg
Judith Fox
Katrina Holmes a Court
Karen Fehring
Karyn Gonano
Katie Purvis
Lesley Reece AM
Libby O'Donovan
Louise Burlinson
Lynne Jensen
Margaret McVey
Mary Healy-North
Mary Kosiak
Megan Nevett
Michael Livingston
Michelle Cheng
Nadine White
Natalie Devlin
Nicola Foxworthy
Nicole Abadee
Peggy Wallach
Peta Campbell
Rita Sweet
Robin Low
Robyn Kremer
Robyn Mundy
Robyn Tennant
Rosalie Ham
Sally Loane
Samantha Faulkner
Samela Harris
Sandra Kanck
Sarah Sacks
Scarlett Harris
Siana Liffers
Sophie Gee
Susan Kenna
Susan Williamson
Susie Allanson
Stephanie Powell
Tristan Cutcliffe
Victoria Hoeben
Victoria Weekes
Vivienne Skinner
Wendy Smith

STELLA FOREVER FUND SUPPORTERS

\$250,000+

Helen Macpherson Smith Trust
McLean Foundation, Paula McLean and Rob McLean AM

\$100,000 - \$249,000

Anonymous x 1
Krystyna Campbell-Pretty
Beverly Shelton Estate
Koshland Innovation Fund, Ellen Koshland
Serpentine Foundation, Rosie Williams
Trawalla Foundation, Carol Schwartz

\$25,000 - \$99,000

Berry Liberman
Jillian Broadbent AC
Justine and Damian Roche
Keren Murray and David Dyer
Margie Seale
Serps Hills Foundation
Sue Abrahams
Wilson Foundation

\$10,000 - \$24,999

Anonymous x 2
Anita Apsitis and Graham Anderson
Christine Christian AO
Claire Wivell Plater and James Kirby
Danny Bessell
Diane Balnaves
Este Darin-Cooper
Fran Lefroy
Eve Mahlab
Joanna Baevski
Johanna Featherstone
Julie Ireland
Michelle Gordon
Sandy Libling
Seri Renkin OAM and Danny Bessell
Sherry and the late Tom Gregory

\$5,000 - \$9,000

Bobbi Mahlab AM
Caroline Beecham and John Lydon
Caroline Ryan
Catherine Livingstone AO
Elizabeth Shaw and Shane Murphy

Jane Bridge
Janet Whiting AM
Juliet Lockhart
Lenore Robertson
Lynne Jensen
Michaela Healey
Panthera
Sharon Green
Zoe Davis

Under \$5,000

Anonymous x 5
Abbey Burns
Adam Keyes-Tilley
Alexandra Grimwade
Alison Barry
Aliza Knox
Amanda Miller
Amanda Thornton
Andrea Cosentino
Andy Griffiths
Angela Scarra
Anna Mezger
Anne Edwards
Anne Elvey
Antony Ede
Athalie Williams, Tim Danielson
Ava Stephens
Carey Lonsdale
Caroline Chernov
Carolyn Clark
Carson Family
Catherine Milne
Catherine Richardson
Cathy Brigden
Chips Mackinolty
Christine Ingleton
Corinne Woodward
Cosette Paneque
Cynthia Nadai
David Slater
Deborah Fullwood
Debra Huntley
Dianne Cuka
Donica Bettanin
Duncan Baillie
Elizabeth Hegerty
Enza Gandolfo
Erica Beaton
Fiona McLeay
Fran Bryson
Francesca Rendle-Short
Georgia Lynas
Georgina Moodie
Giancarlo Ferraro
Gillian May
Heather Motteram
Helen Tobias
Ilana Atlas
Janice Hirshorn
Janice Stuckey

Jeanie Faure
Joanna Renkin
John Boulton
Julianne Schultz
Julie Day
Julie Reilly
Kathryn Favelle
Katia Nizic
Katy Phillips
Kaye Baudinette
Lillian Kline
Lois Booton
Lorre Zuckerman
Louise Harding
Louise Jones
Maddi Newling
Marie-Louise Ayres
Marion Slawson
Marjorie Brown
Mark Rubbo
Mary Rose
Meg Mckinlay
Melissa Smith
Merran Dawson
Michelle Garnaut AO
Milena Gates
Mim Bartlett
Morgan Harrington
Nancy Fox AM
Nichola Lefroy
Nicola Milne
Nicole Abadee
Nicole Freeman
Pamela Johnstone
Paula Cameron
Penelope Ward-Ambler
Penny Smith
Philippa Batten
Robyn Nagel
Ron Savage
Ros Bradley
S Reeves
Sally Holdsworth
Sandra Kanck
Sandra McCullagh
Sarah Morgan
Sherry MacKay
Sophie Cunningham
Sophy Williams
Sue Boxer
Sue Dahn
Sue Dalzell
Sue Mathews
Sue Murray
Sue Warburton, John Warburton
Susy Bogle
Tanya Licina
Tina Dunemann
Verity Hawkins
Wendy Bonnici
Wendy Handley

PRINCIPAL STELLA SUPPORTERS



STELLA MAJOR SUPPORTERS



STELLA SUPPORTERS



STELLA PARTNERS



EDUCATION PARTNERS



EVENT PARTNERS



STELLA DAY OUT PARTNERS



STELLA
FOREVER FUND

The Stella Forever Fund funds the annual Stella Prize money.

FINANCIAL POSITION

Value of the Fund: At 30 June 2025 the value of the Stella Forever Fund was \$3,601,022 (after payment of Prize costs).

	2025 \$	2024 \$
Opening balance	3,333,839	3,037,680
Current year increase	267,183	296,159
Closing balance	3,601,022	3,333,839

Returns: The Fund achieved a return of \$338,392 for the year ending 30 June 2025, representing 10.21% of the value of its investments (9.79% net of advice fees).

Distributions: The terms of the Stella Forever Policy, permitted the Fund to contribute up to \$116,543 towards the cost of the 2025 Stella Prize. The Fund actually contributed **\$114,500**, retaining the unspent balance of \$2,043 in the Fund.

INVESTMENT STRATEGY

The Fund’s long-term investment objective is to generate annual returns that are sufficient to fund the annual Stella Prize and preserve the real value of the Fund. The Fund accepts short-term and medium-term volatility provided that long-term returns meet or exceed investment objectives. During FY2025, the investment target was an inflation-linked return target of CPI +3% over a rolling 7-year period.

The strategic asset allocation for FY 2025 was 72% growth assets and 28% defensive assets. As at 30 June 2025, the Fund is invested as follows:

Asset class	%
Cash	1.90
Fixed Income	20.27
Defensive Alternatives	4.60
Growth Alternatives	9.11
Shares Australian	23.13
Shares International	34.65
Property	6.34
Total	100.00

MANAGEMENT OF THE FUND

Perpetual Trustees managed the Fund during FY2025.

Stella’s Finance, Audit, Investment and Risk Committee works closely with Perpetual Trustees to select investments, monitor the Fund’s performance and ensure the Fund is managed in accordance with the Stella Forever Fund Policy.

To preserve the real value of the Fund, the Stella Forever Fund Policy limits the annual distribution to 4.5% of the average market value of the Fund, calculated on the last day of each quarter of the previous three financial years.

Stella is committed to investing responsibly, having regard to environmental, social and governance risks and opportunities. We believe the most effective responsible investment approach includes a combination of divestment and active engagement, where worst-case offenders are excluded from our investment portfolios. We require our investment adviser to consider the nature of each proposed investment and its suitability, given Stella’s socially responsible focus. Stella de-selects stocks that we feel are unsuitable for Stella and we consider divesting if we become aware of unacceptable action by a company.

Companies that are not in line with Stella’s values are avoided where unacceptable practices are a significant part of the business. Examples include environmental concerns (significant contribution to climate change and pollution/waste, and/or failure to engage with green energy transition and natural resource scarcity, and/or miners who do not have a focus on both corporate and community stakeholders), tobacco, gaming, armaments or pornography. Businesses that have a poor track record on gender and diversity issues are also excluded.

Mary Latham, Treasurer

Audited Financial Statements For The Year Ended 30 June 2025

Committee's Report	39
Statement of Profit or Loss and Other Comprehensive Income	40
Statement of Financial Position	40
Statement of Changes in Equity	41
Statement of Cash Flows	41
Notes to the Financial Statements	42
Statement by Members of the Committee	46
Auditor’s Independence Declaration	47
Auditors' Report	47

COMMITTEE'S REPORT

Your Committee members submit the financial statements of the Stella Prize Inc. for the financial year ended 30 June 2025.

Committee Members

The names of Committee members throughout the year and at the date of this report are:

Megan McCracken – Chair
Claire Wivell Plater – Deputy Chair
Mary Latham – Treasurer
Abbey Burns – Secretary (resigned 30/8/24)
Felicity Iredale – Secretary (appointed 30/8/24)
Nicole Freeman (resigned 16/6/25)
Sarah Jones (resigned 1/8/24)
Eleanor Gay
Michelle Cheng (resigned 30/4/25)
Michelle Law (on parental leave from 21/5/25)
Jamie Irawan (resigned 10/2/25)
Teresa Dyson (appointed 12/2/25)
Rebecca Lim (appointed 1/9/25)

Principal Activities

The principal activities of the association during the financial year were the administration of:

The principal activities of the association during the financial year were the administration of:

1. The Stella Prize, a major literary award which annually demonstrates and celebrates the excellence of Australian women and non-binary writers.
2. Writers' residencies, retreats and workshops for Stella-listed authors to provide the conditions and opportunities they need to produce their best work.
3. Programs for teens and teachers to inspire and empower young people to find their own creative voices, challenge gender stereotypes, and participate in the world of books and reading
4. Stella Day Out: free one-day literary festivals that celebrate and promote the outstanding contributions of women and non-binary writers to Australian literature
5. Stella on the Go: a national initiative to promote literature and get us out of our screens with free books.

Significant Changes

There were no significant changes in the nature of activities that occurred during the year.

Operating Result

The association's surplus for the year ended 30 June 2025 amounted to \$552,182 which consisted of:

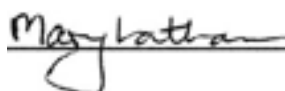
Operating surplus	\$284,999
Net gain on Stella Forever Fund Endowment	\$267,183

Stella Forever Fund

The Stella Forever Fund (Endowment) was established in 2016 to fund the annual Stella prize money in perpetuity. The Endowment’s assets and earnings are maintained separately from Stella’s operating activities. See note 8 for further information.



Megan McCracken, Chair



Mary Latham, Treasurer

Dated: 20 October 2025

STATEMENT PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE
YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue			
<u>Operating</u>			
Grants and Donations	506,090		288,954
Investment Income	8,866		39,100
Contribution from Endowment Fund	114,500		87,000
Other Income	194,056		41,749
	823,512		456,803
<u>Endowment</u>			
Grants and Donations	50,545		180,692
Investment Income	159,352		65,070
	209,897		245,762
Total revenue	1,033,409		702,565
Expenses			
<u>Operating</u>			
Writers & Judges	126,266		39,674
Event Production	14,313		19,718
Marketing & Communications	59,052		46,826
Travel	27,449		22,629
Staffing	277,061		238,950
Administration and operations	34,224		37,965
	538,365		405,762
<u>Endowment</u>			
Stella Prize (portion paid from Endowment)	114,500		87,000
Administration and operations	19,559		7,289
	134,059		94,289
Total expenses	672,424		500,051
Surplus (Deficit) for the year	360,985		202,514
Other comprehensive income:			
Net gain/(loss) on financial assets - Operating	(148)		12,698
Net gain/(loss) on financial assets - Endowment	191,345		144,686
Other comprehensive income for the year	191,197		157,384
Total comprehensive income for the year	552,182		359,898
Total comprehensive income (loss) attributable to members of the entity	552,182		359,858

STATEMENT OR FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
OPERATING ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	544,139	260,612
Trade and other receivables	3	38,235	28,019
TOTAL CURRENT ASSETS		582,374	288,631
NON-CURRENT ASSETS			
Financial Assets	4	132,720	128,379
TOTAL NON-CURRENT ASSETS		132,720	128,379
TOTAL ASSETS		715,094	417,010
OPERATING LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	38,119	35,316
Provisions	6	23,454	14,385
TOTAL CURRENT LIABILITIES		61,573	48,490
NON-CURRENT LIABILTIES			
Provisions	6	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		561,573	48,490
NET OPERATING ASSETS		653,520	368,5201
ENDOWMENT RESERVE ASSETS	8	3601,022	3333,840
TOTAL NET ASSETS		4,254,542	3702,360
EQUITY			
Retained earnings	7	653,519	368,520
Endowment Reserve		3601,023	3333,840
TOTAL EQUITY	8	4254,542	3702,360

For clarity, the 2024 Statement of Financial Position shows the assets and liabilities of the Associations’ Operations and Endowment Reserve separately,

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR
ENDED 30 JUNE 2025

	Retained Operating Earnings \$	Endowment Reserve Earnings \$	Total \$
Balance at 1 July 2024	368,520	3,333,840	3,702,360
Surplus / (Deficit) attributable to members	284,999	267,183	552,182
Balance at 30 June 2025	653,519	3,601,023	4,254,542

For clarity, the 2024 Statement of Changes in Equity shows the Associations’ Operating and Endowment Reserve Earnings separately.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers, supporters and donors	878,959		729,733
Investment Income Received	346,394		260,238
Payments to suppliers and employees	(688,394)		(498,139)
Net cash provided by operating activities		536,959	491,832

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	-	-
Net cash used in investing activities	-	-

CASH FLOWS FROM INVESTING ACTIVITIES

Disposal of Financial Assets	-	3,880
Purchase of Financial Assets	(329,374)	(664,798))
Net cash used in investing activities	(329,374)	(660,918)

Net increase (decrease) in cash held	207,585	(169,086)
Cash at beginning of financial year	360,233	529,319
Cash at end of financial year	567,818	360,233

For clarity, the Statement of Cash Flows **does not** show the flows associated with the Associations’ Operations and Endowment Reserve separately.

1/ Summary of Significant Accounting Policies

The Stella Prize Inc. is an association incorporated in Victoria under the Associations Incorporation Reform Act 2012. Except where shown otherwise, these financial statements cover The Stella prize as an individual entity.

Basis of Preparation

The Committee has determined that the association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-Profits Commission Act 2012.

These financial statements have been prepared in accordance with the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies
AASB 1031	Materiality
AASB 1048	Interpretation of Standards

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

Property, Plant and Equipment

Property, plant and equipment are expensed in full when they are purchased. Accordingly, there is no depreciation cost. This is a change in accounting treatment from prior years. The association still owns some plant and equipment which is used in its operations. However, the assets are fully depreciated and therefore have written down values of nil.

Gains on disposals are determined by recognising the net proceeds as a gain in the profit or loss in the period in which they occur.

Financial Instruments

Initial Recognition and Measurement

Initial Recognition and Measurement
Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss” in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.
Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association’s intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investment in Australian and International listed equities and Australian fixed interest and hybrid funds.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income remains classified in other comprehensive income.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

Impairment

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs of disposal and value in use, to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset’s ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Employee Provisions

Short-term employee benefits

Provision is made for the association’s obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association’s obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits
Provision is made for employees’ annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association’s obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Accounts Receivable and Other Debtors
Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income
Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of

financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The association receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Comparative Figures
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Trade and Other Payables
Accounts payable and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Provisions
Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result

and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Income Tax
The Association is exempt from income tax under Section 50-45 of the ITAA 1997 as its objective is the encouragement of art and culture and its business is not carried out for the purpose of profit or gain for its individual members.

Critical Accounting Estimates and Judgements
The members evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Endowment Reserve
The Stella Prize Inc has established an Endowment Reserve (known as the Stella Forever Fund) to fund the annual Stella prize money in perpetuity. Donations received which are specified to be for the Endowment are kept separate from other revenue, are kept in dedicated bank and investment accounts, and form the capital of the Endowment. The real value of the capital of the Endowment is to be maintained. Ongoing management of the Endowment is governed by the Stella Forever Fund policy and is the responsibility of the Finance, Audit, Investment & Risk Committee. The reporting of the Endowment has been improved this year. All Endowment items are now reported separately.

2/ Cash and Cash Equivalents

Operational		
Cash at Bank –		
Perpetual - Operational	79,071	7,156-
Cash at Bank –		
Everyday Account	45,713	23,380
Cash at Bank –		
Donations Account	489,355	230,076
	544,139	260,612r

Endowment		
Cash at Bank – Perpetual	8,423	99,305
Cash at Bank – Donations		
Account	15,256	,316
	567,818	360,233

Reconciliation of cash
Cash at the end of the financial year as shown in the statement of cash flow is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	567,818	360,233
---------------------------	---------	---------

3/ Trade and Other Receivables

Current		
Trade Debtors	33,623	-
ATO Debtor	-	17,733
GST Clearing	4,612	10,2864
	38,235	28,019

1
Current trade receivables are non-interest bearing loans and are generally receivable within 30 days. A provision for impairment is recognised where there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2025 (2024: Nil).

4/ Financial Assets

Non-Current		
Available-for-sale financial assets:		
Operational Portfolio	132,720	128,739
Endowment Portfolio	3,577,343	3,234,218
	3,710,063	3,362,957

5/ Trade and Other Payables

Current		
Accounts Payable	16,497	2,911
Accruals	2,500	9,418
Payroll Liabilities	19,122	22,987
	38,119	35,316

Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	38,119	35,316
Financial liabilities as trade and other payables	38,119	35,316

6/ Provisions

Current		
Provision for employee benefits: annual leave	23,454	14,385
	23,454	14,385

Non-Current		
Provision for employee benefits: long service leave	-	-
	-	-

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the association does not expect the full amount of annual leave to be settled within the next 12 months. However, this amount must be classified as a current liability since the association does not have an unconditional right to defer the settlement of this amounts in the event employees wish to use their leave entitlement.

7/ Retained Earnings

Retained earnings at the beginning of the year	368,520	304,781
Surplus (Deficit) attributable to the association	552,182	359,898
Transfer to Endowment Reserve	(267,183)	(296,159)
Retained earnings at the end of the year	653,519	368,520

8/ Reserves

Endowment Reserve at the beginning of the year	3,333,839	3,037,680
Transfer from Retained Earnings	267,183	296,159
Endowment Reserve at the end of the year	3,601,022	3,333,839

The balance of the Endowment Reserve is held as follows:

Cash at bank	23,679	99,621
Endowment Reserve assets managed by external investment manager	3,577,343	3,234,218
	3,601,022	3,333,839

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee the financial report as set out on pages 39-47:

1. Presents a true and fair view of the financial position of The Stella Prize Inc as at 30 June 2025 and its performance for the year ended -on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations)- reduced disclosure requirements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe The Stella Prize Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Megan McCracken, Chair

Mary Latham, Treasurer

Dated: 20 October 2024

AUDITOR’S INDEPENDENCE DECLARATION UNDER ACNC ACT S 60-40 TO THE COMMITTEE MEMBERS OF THE STELLA PRIZE INC

In accordance with Subdiv 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the Members of the Committee of The Stella Prize Inc. As auditor for the audit of the financial statements of The Stella Prize Inc for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- i. the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Rob Florence, FCPA Florence Audit & Assurance
513 Grant Street
BALLARAT VIC 3350
Dated: October 2025

INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF THE STELLA PRIZE INC
A.B.N. 15 021 275 082

Report on the Audit of the Financial Report Opinion
I have audited the financial report of The Stella Prize Inc, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other 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 statement by members of the committee.
In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act), including:

- (i) giving a true and fair view of the registered entity’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with applicable Australian Accounting Standards

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of my report. I am independent of the registered entity in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor’s Report Thereon

The members are responsible for the other information. The other information comprises the information included in the registered entity’s annual report for the year ended 30 June 2025, but does not include the financial report and my auditor’s report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Committee Members for the Financial Report

The members of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not- for-profits Commission Act 2012 and for such internal control as the members determine 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 members are responsible for assessing the registered entity’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 members either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.
As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the members 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

Rob Florence, FCPA
Florence Audit & Assurance 513 Grant Street
BALLARAT VIC 3350
Dated: October 2025

