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Thank you to Newman photographer and volunteer, Kevin Mitchell, for the beautiful cover image.

Many thanks to all the Stars Mentors for contributing all the wonderful images in this report that truly capture Stars in 2022.

Mission and Purpose

Stars Foundation's mission is to support and enable Aboriginal and Torres Strait Islander girls and young women to make active choices towards realising their full potential in all aspects of their development and wellbeing. Our purpose is to improve health and education outcomes for Aboriginal and Torres Strait Islander young women.

Since being established in 2015, Stars has provided evidencebased, intensive in-school support to First Nations girls and young women, with consistently outstanding outcomes among participants.

In 2022, Stars worked in 43 schools in the Northern Territory, Western Australia, Queensland, Victoria and South Australia. Our program supports 2437 First Nations girls and young women in school to identify their goals and reach their full potential.

91%

of senior Stars completed Year 12 in 2022



What We Do and Why We Do It

There is a significant gap between the number of First Nations young people who complete Year 12 (63.2 per cent) and the number of non-Indigenous people who complete Year 12 (88.5 per cent). This is explicitly recognised in the revised National Agreement on Closing the Gap, which was formalised through a partnership between the National Coalition of Peaks and the Federal Government in 2020.

We know that a good education, including regular school attendance and completion of Year 12, lays the foundation for success in life. According to the Productivity Commission's Overcoming Indigenous Disadvantage Report 2020, there are significant benefits for young people who attain Year 12 or equivalent.

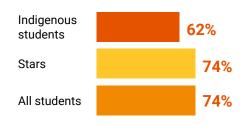
Young people who have completed Year 12 have higher levels of mental and physical health and wellbeing, are more likely to be employed or engaged in further education and training, and are more likely to work in higher-skilled occupations.

Stars supports First Nations girls and young women to attend and remain engaged at school, complete Year 12, and transition successfully into work, training, or further study.

Our culturally safe, holistic program is based on strong, trusting relationships. The Stars Room at our partner schools provides an environment in which the girls and young women in our program feel understood, nurtured, and inspired.

There are 130 full-time Mentors, most of who are Indigenous, and provide students with a diverse range of activities and experiences. These activities support young women to develop the self-esteem, confidence, and life skills they need to participate successfully in school and move into a positive and independent future.

School attendance

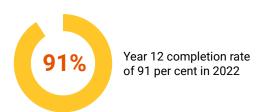


In 2022, Stars students once again **achieved a school attendance rate significantly higher** than Indigenous students not taking part in the program. This is a great outcome for our students.

Across partner schools our young women achieved an average attendance rate of 74 per cent on par with 'All Students', as compared to an average Indigenous attendance rate of just 62 per cent in the same schools.

In many of our partner schools, the average attendance rate of Stars students is higher than 'whole school' average attendance.

Year 12 completion



In 2022, despite the many upheavals caused by COVID-19, 91 per cent of our senior Stars completed Year 12. This is an outstanding outcome, given that the national rate of Year 12 (or equivalent) completion for Indigenous Australians was as low as 56.5 per cent in 2019 (National Aboriginal and Torres Strait Islander Health Survey 2018-19). The national Indigenous Year 12 attainment rate is just 38 per cent in very remote areas, where many of our programs operate (Closing the Gap Report 2020).

Transitions to work or study



Successful Transitions to Work or Study (2021 graduates as at December 2022)

As at December 2022, **86 per cent of our 2021 Stars Graduates had transitioned successfully**and remained in full-time employment, training or tertiary education. As always, we are continuing to support the remaining young women in their search for work or study opportunities.

"The Stars staff at our school are so knowledgeable, are always willing to go above and beyond, and are so skilled at what they do - they don't know how incredible they are! Their ability to build relationships with their students and support not only educational outcomes but their wellbeing needs is amazing to see!"

Psychologist, Broome Senior High School

Where We Do It

During 2022, Stars delivered full-time intensive mentoring support programs in 43 partner schools in the Northern Territory, Queensland, South Australia, Victoria and Western Australia.



Northern Territory

Alice Springs

- Centralian Middle School 66 students
- Centralian Senior School 48 students
- Yirara College
 29 students

2 Darwin

- Casuarina Senior College 67 students
- Dripstone Middle School
 59 students
- Driver Primary School 38 students
- Haileybury Rendall School 64 students
- Moulden Park
 Primary School
 45 students
- Nightcliff Middle School 35 students
- Sanderson Middle School
 69 students

Humpty Doo

 Taminmin College 108 students

4 Jabiru

 Jabiru Area School 28 students

5 Katherine

 Katherine High School 104 students

6 Nhulunbuy

 Nhulunbuy High School 30 students

7 Palmerston

- Palmerston College (7-9) 86 students
- Palmerston College (10-12)
 51 students

Tennant Creek

- Tennant Creek High School 32 students
- Tennant Creek Primary School 24 students

9 Yirrkala

 Yirrkala Bilingual School 31 students

Oueensland

10 Townsville

- Heatley Secondary College 107 students
- Pimlico State High School 63 students
- Thuringowa State High School 104 students

South Australia

11 Adelaide

 Para Hills Senior High School 29 students

Victoria

12 Mildura

- Chaffey Secondary College 45 students
- Mildura Senior College 25 students

Western Australia

13 Broome

 Broome Senior High School 117 students

14 Bunbury

 Newton Moore Senior High School
 70 students

15 Esperance

 Esperance Senior High School 64 students

Geraldton

 Geraldton Senior High School 116 students

Kalgoorlie

- Boulder Community High School 91 students
- Eastern Goldfields College 25 students

18 Karratha

 Karratha Senior High School 179 students

Mandurah

 Coodanup College 85 students

20 Newman

- Newman Primary School 21 students
- Newman Senior High School 33 students

21) Perth

- Balga Senior High School 34 students
- Butler College 40 students
- Cecil Andrews College 63 students
- Girrawheen Senior High School 31 students
- Swan View High School
 52 students

Roebourne

 Roebourne District High School 29 students

Chair's Report

2022 was a period of consolidation after the very rapid growth of 2021 for Stars Foundation, which saw our expansion into Western Australia and our programs more than double in number. We have seen continued steady growth during this year and have focused on embedding structures to support future growth.

Many of the students in our programs face significant barriers to attending school and completing Year 12, and we are proud to say that the intensive support provided by our staff and teams across the nation is making a significant difference.

Once again, we have seen outstanding outcomes in our programs. In 2022, 91 per cent of our senior Stars completed Year 12 – a wonderful accomplishment for these young women. We also saw attendance rates on par with 'All School' attendance rates.

These excellent outcomes are a tribute to the dedication of our wonderful Mentor and Transitions teams across the country, who always go the extra mile to support the girls and young women in our programs to reach their full potential.

On behalf of the Board, we would like to recognise the tenacity, commitment and hard work of our Chief Executive Officer, Andrea Goddard. Her commitment to the Stars Foundation Mission has always been, and remains, resolute.

Organisations that continue to succeed require strong leadership, and we would also like to recognise the significant contribution of our Board Members, who consistently demonstrate their unwavering commitment to the goals of Stars Foundation. During the year we were also pleased to welcome back our Chair, Donisha Duff, after a leave of absence.

We would also like to recognise the ongoing hard work of the members of Stars Foundation's Audit & Risk Management Committee, the members of which provide strong oversight of the operations of the organisation.

Stars is grateful to Federal, State and Territory Governments, who have all shown such strong faith in Stars and the important work we do by continuing to fund our programs. This is critical to our sustainability.

We would like to thank the growing number of generous corporate and philanthropic partners across Australia who support Stars. We couldn't continue our work without you.

Stars is now supporting around 2,500 students nationwide and we have a growing cohort of around 700 Stars Alumni, who are now out there making their mark. We couldn't be more proud of them.



Donisha Duff Chair (Jun - Dec)



Grant O'BrienActing Chair (Jan - May)

Board

Stars Foundation is overseen by an Indigenous-led Board of Directors and includes people from the highest levels of Indigenous and business leadership. We are a public company limited by guarantee.



Donisha Duff Director & Chair (Jun - Dec)

Donisha has over 20 years' experience in Aboriginal and Torres Strait Islander affairs, particularly health.

She is currently Strategic Policy Adviser at the Institute for Urban Indigenous Health (IUIH), a board member of the Metro South Hospital and Health Service, and an Adjunct Associate Professor at Edith Cowan University. Donisha holds an MBA and BA (Hons).



Grant O'BrienDirector & Acting Chair (Jan - May)

Grant spent more than 25 years with Woolworths and was appointed Managing

Director and Chief Executive Officer in 2011 before retiring in 2016. A member of the Australian Institute of Company Directors since 2011, Grant is currently a Director of Lauderdale Trust, Chair of the Port Arthur Historic Sites Management Authority, Chair of the Australian Sports Foundation, and Chair of Tourism Tasmania.



Olga Havnen Director

Olga is of Western Arrernte descent. She grew up in Tennant Creek and has been CEO of Danila Dilba

Health Service since 2013. She has held a range of senior public and non-government sector roles in her long career in Indigenous affairs and strong advocate for social justice and Indigenous rights at local, national and international levels. Olga has also sat on many Boards, including the Indigenous Land Corporation, Voyages Indigenous Tourism Australia, NT Primary Health Care and the Deputy Chair of AMSANT. She is currently a Director on the AMSANT and NACCHO Boards.



Martin Ferguson
Director

Martin was the Federal Member for Batman from 1996 until retiring at the 2013 election. He held several

Shadow Portfolios before becoming a senior Minister in the Rudd and Gillard governments. Martin is Chairman of the advisory board to the Australian oil and gas industry, APPEA, Strategic Director of Seven Group Holdings Energy, and Chair of Tourism Accommodation Australia. He is a Director of the Gamma Institute for Foundational Learning. He also chairs the Clare Valley Wine and Grape Association and is a strategy consultant to the Minerals Council of Australia. He holds a Bachelor of Economics (Hons).



Graham Goldsmith AODirector

Graham was Vice Chairman and a Managing Director at Goldman Sachs Australia, retiring in 2012 after a

25-year career with the firm in Australia. Graham is Chair of SEEK Ltd and Djerriwarrh Investments Ltd, both ASX-listed companies. He is also Chair of Armitage Associates Pty Ltd and the Goldsmith Family Foundation, Deputy Chair of Gandel Foundation and a Director of Gandel Group. He retired as Chancellor of Swinburne University of Technology in 2019. Graham is a Fellow of the Australian Institute of Company Directors (FAICD) and CPA Australia (FCPA).



Dr Dan McAullay Director

Dan is a member of the Noongar community of the south-west region of Western Australia. He is a highly

experienced health services researcher with a focus in Aboriginal health research, policy and practice. Dean of Kurongkurl Katitjin at Edith Cowan University, he has experience advising governments, leading research institutes and directing health services.



Andrea Goddard
Founder and CFO

Andrea has a background in Indigenous affairs, auditing, health, and organisational management. She was

General Manager Development for the Clontarf Foundation from 2005 to 2013 and had direct responsibility for the organisation's growth and sustainability. She founded Stars to bring about gender equity in First Nations educational engagement programs.



CEO Report

2022 was another fantastic year for Stars Foundation. As Covid-19 restrictions gradually eased, we saw our programs resume a wider range of extra-curricular activities. This led to our highest number of Year 12 graduates yet, with 195 girls successfully completing their secondary schooling. We were also thrilled to see Stars graduates from 2021 achieving in a broad range of post-school pathways.

These achievements are all possible because of the generous support of our partners and your belief that, together, we can make the educational and employment journeys of First Nations young women so much better with the support of Stars. We're grateful, and constantly inspired, by our growing community of partners and passionate supporters. Thank you, as you are the reason that we can do what we do every day.

To our amazing Mentors and team, thank you for your unwavering support of Stars girls. The power of Stars comes from the passionate people who live and breathe our shared mission every day. Our dedication to providing the best possible support to First Nations young women in education drives us to work tirelessly and continuously improve our services. I frequently hear from visitors to our program that the mutual respect between students and Mentors is evident and I am so proud of each and every one of our team.

Throughout the year, we farewelled some founding staff members who helped us establish and we thank them for seven years of dedicated and valued service.

I am also very grateful for our incredible board. Their dedication, wisdom and passionate commitment to our purpose, and to providing strong governance, is greatly valued.

In 2023, we are planning further growth. With scale comes strength and reach, which increases our ability to attract new partners. Growing national support gives Stars students greater confidence that the Australian community cares about them and their futures, and expansion also widens their networks and opportunities. A critical mass of educated, empowered First Nations women will change communities and our country for the better.

When I talk to the girls in our programs and the young women who have graduated, I am filled with hope. They are diverse, intelligent, brave and kind. They have the aspiration, determination and skills to forge their own path, contribute to their communities and to make our country a better place for all.

Together, we are providing important choices and successfully improving health, education and employment outcomes for Aboriginal and Torres Strait Islander girls and young women.

We look forward to many more years of learning, growing and achieving together, and we're delighted that you're joining us on the journey, as the future is in our Stars.

Andrea Goddard Founder & CEO

Our Team

Stars Foundation is an agile and innovative organisation and the outstanding outcomes we achieve every year have cemented our strong reputation. This allows us to attract and retain the best possible people.

Our staff are our greatest asset. We have a high-expectations workplace culture, where all staff work hard to provide the very best support to the First Nations girls and young women in our programs across Australia.

Stars promotes a culture of continuous learning and personal development among our staff, which strengthens capacity, provides career pathways, and fosters trust and organisational cohesion.

We employed around 130 full-time Mentors in 2022 and are proud that 63 per cent of our staff are Indigenous. 92 per cent of our team work in program-facing roles that directly support First Nations girls and young women.

As an organisation, we put significant effort into supporting and retaining staff and achieve high levels of retention. Retaining staff can be very challenging in the community development sector, especially in many of the remote locations in which we operate. Staff movement within Stars is typically related to family or personal relocation.

Leadership Team

- Andrea Goddard, Founder and CEO
- · Sharon Hunt, Chief Financial Officer
- Danika Eades, GM Operations WA & SA
- Rebecca Milkins, GM Operations NT, OLD & VIC
- Ruth Lane, GM Transitions
- Desiree Delcoure, Quality Improvement Lead
- Kylie Duggan, Regional Manager NT
- Iggy Vallejo, Regional Manager NT
- Lauren Chapman, Regional Manager NT
- Sue Douglas, Regional Manager QLD
- Simon Nimmo, Regional Manager WA
- Bella Fleming, Regional Manager WA
- Lorelei Histon, Regional Manager WA
- Jo McMillan, Communications Manager
- Eve Ollington, Partnerships Manager

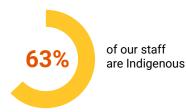
Program Coordinators and Mentors

We select our program staff with particular care, based on their integrity, values and commitment. Our Program Coordinators and Mentors are role models within their communities. They provide inspiration and leadership to the young women in our programs.

Transitions Managers and Mentors

Our highly experienced Transitions Team members support our young women to explore opportunities that they may wish to take up after school and provide practical assistance with the transition into a positive future.

2022 Team





of staff work in program-facing roles

"Thank
you for all the
years you have been a
beautiful presence of love,
encouragement, and support in
our daughters' lives. Stars have
left a massive print in our hearts!
Stars mean the world to our
girls and to our family."

Parent of two Year 12 Stars, QLD



Stars Values

Stars Foundation is a values-based organisation. Our four core values – Respect, Honesty, Commitment, Pride – inform our program model and underpin everything we do.

Importantly, the four Stars values also provide guidance to the girls and young women in our programs as they navigate their way through the challenges of school and transition successfully into work or further study.



Respect

Respect is inherent in everything we say and do. We respect each other, we respect ourselves. We have respect for those who came before us and for those who give of themselves now.



Commitment

We set ambitious goals and pursue them with total commitment and determination. We bring energy and creativity to everything we do.



Honesty

We pride ourselves on our principles, our professionalism, our reputation, and the respect that we earn. We commit ourselves with integrity to everything that we do.



Pride

We support each other to contribute our best efforts in achieving our mission and vision. We accept nothing less than our best. We create empowering learning and working environments. "As an Aboriginal girl, I always felt underestimated. But having the belief and support from Stars helped me to believe in myself more. Stars has given me and other Indigenous girls immense support, a safe place to go, help with assessments, food when we were hungry, a rest when we were tired, advice when needed and experiences unimaginable. The Mentors are people we can look up to and count on. They see the best in every one of us and want us to reach our full potential in school and in life."

Year 12 Graduate, NT

"I couldn't be more thankful for the support and communication I've had with Stars. As a mother of four I value and appreciate the dedication Stars has shown to myself and my family. They picked up my daughter daily to support her to stay dedicated to her schooling and graduation. Their communication with me has been very supportive and helpful and my daughter has shown so much more confidence with the support Stars has given her."

Parent, WA

Plan

The Stars Plan provides the foundation for our program model. It was developed through a combination of extensive experience in the sector and a large body of research that confirms how important trust and genuine relationships are in producing positive life outcomes for young people.

The Stars Plan is underpinned by four key pillars of personal development:

- Education, Training and Employment
- Healthy Lifestyles
- Wellbeing
- · Community, Culture and Leadership

These four pillars provide the framework for genuine, culturally appropriate engagement that supports Aboriginal and Torres Strait Islander girls and young women to reach their full potential.

The key to the success of the program are our dedicated full-time Mentors, who provide First Nations girls and young women with the intensive support they need, when and where they need it.

At the beginning of every school year, each Stars student works closely with her Mentor to develop a holistic plan that identifies her strengths and interests, sets her goals, and creates an individualised plan to support her to achieve them.

Each week the Stars program provides engaging activities and experiences based on the four pillars. We use a strengths-based, participant-led approach that aims to build on the individual abilities and interests of students.

"Stars has been such a blessing, not just to me, but to all the other Indigenous girls. We appreciate everything you do for us, and I am just so grateful."

QLD Stars Graduate 2022



Education, Training and Employment

The Education, Training and Employment pillar of the Stars Plan focuses on supporting First Nations girls and young women to remain actively engaged in their education and develop plans for a successful transition into full-time employment, training or further study.

Our Mentors and Transitions Teams arrange workplace tours and placements, workshops, guest speakers, university visits and many other activities that provide young women with exposure to a wide range of employment and education opportunities. Developing future pathways is an integral component of this pillar of the Stars Plan.

Senior Stars are intensively supported by our dedicated Transitions Mentors, who help them prepare for life after Year 12. Importantly, support from our Transitions Team continues after graduates leave school, which helps them to transition successfully into employment or further study.



Shining Star

"I truly believe I wouldn't have been able to finish Year 12 without Stars. They encouraged me so much and helped me to come to a realisation of why Year 12 is important, especially for us Indigenous mob.

So many people around me in my community hadn't finished school and I think this contributes to the struggles of our mob. I wanted to graduate high school, and I was the first one in my entire family to do it.

Life outside of school was very hard for me with a lot of family issues. I was put into out of home care and signed over until I was eighteen. My school years were disrupted, and it was hard to focus on learning because of everything going on in my family.

Stars were always pushing me a lot - encouraging me and making me believe that I could make something of myself. Be somebody.

My Mentors gave me a lot of life lessons and they were role models to me. They were always checking on me and trying to help. I was having such a hard time and I remember when I would go into the Stars Room I would feel bright. As soon as I stepped into the room, it was a welcoming feeling and it just made me feel bright. I could talk to my Mentors and other girls, or just sit on the couch and be quiet.

I completed Year 12, and my Stars Transitions Mentor supported me to enrol in a Certificate III in Animal Science. I had some issues recently because my only brother died suddenly, which really shattered me, but I've been able to pick myself back up and I'm nearly finished my course.

I plan on doing a Certificate IV in Animal Science next, which will mean I can work anywhere as a fully qualified Vet Nurse. I hope to move back home to McKay and work my way up to becoming a Vet, and maybe get my own farm. I've got a lot to look forward to, thanks to Stars.

Stars is such an important program for Indigenous girls. I don't think half of the girls would have graduated without their support. My advice to girls coming up through Stars to is take the help and use it to your advantage so you can make something of yourself."

Samica, Stars Graduate



Healthy Lifestyles

The Healthy Lifestyles pillar of the Stars Plan focuses on supporting First Nations girls and young women to develop healthy habits for life. Activities under this pillar centre around nutrition, personal hygiene and self-care, maintaining good health, and sport and fitness.

Stars students enjoy a range of physical activities as part of the program, including yoga, dance, gym, walking, taekwondo, kayaking and swimming, as well as sporting activities, such as cricket, netball, AFL, basketball, and softball.

All Stars programs focus on the importance of a nutritious diet and support students to shop for and prepare healthy meals. Regular healthy cook-ups take place in the Stars Room, with girls and young women taking an active role in choosing ingredients and preparing food.

Students in our programs show significant improvements in levels of physical activity and general fitness, as well as an increased awareness about how to maintain good health through exercise and healthy eating.







Rob McIntosh, Principal Sanderson Middle School



Wellbeing

The Wellbeing pillar of the Stars Plan focuses on supporting First Nations girls and young women to take care of their personal wellbeing and mental health.

Wellbeing activities nurture social and emotional development, with a strong emphasis on developing a growth mindset, learning to manage stress, and building positive relationships.

Our Mentors also focus on supporting mental health through connecting with students and identifying any who may be struggling with difficult issues outside of school. Bullying, cyberbullying, and safe social media practices are another important area of focus.

The Stars Room provides a culturally safe, nurturing space where young women know they can come at any time to connect with their Mentors and peers and be offered understanding and meaningful support.



Shining Star

"When I went into the Stars Room, I felt loved. There was a real connection and I felt like they were my family. This made a huge difference to me because me and my sister have grown up in the child protection system. Our parents aren't in our lives at all.

My mum has been in and out of jail, and my father lives somewhere else. I don't really speak with him. My sister and I have had a hard time. We were in foster care for a few years, but when our carer decided to give up that role when I was just starting Grade 11, we started living independently.

We went into a supported independent living scheme, which put us into our own unit. I was working and doing school, as well as looking after my younger sister and doing all the cooking and other household chores.

After seeing what happened to my Mum and Dad, I had a strong mindset that I didn't want to go down the same path. I wanted to make a better future for myself, even though things were hard for me.

Stars were always there to lift me up when I was feeling down. They helped me with my studies. I would go into the Stars Room during free periods to get help and just find a peaceful place to work. My Stars Mentors made me feel like I had somebody who cared about me, and I wasn't being judged.

After I completed Year 12, I took a few months to get myself sorted out and then I worked with my Stars Transitions Mentor to develop my resume and apply for jobs.

I'm now working in admin at an engineering company and just about to start my Certificate IV in Business. I'm not sure what my future holds, but I feel like I'm on the right track."

Tia, Stars Graduate



Community, Culture and Leadership

The Community, Culture and Leadership pillar of the Stars Plan focuses on supporting First Nations girls and young women to celebrate their culture, be active within their communities, and develop confidence and leadership skills through community volunteering.

Stars students are given the opportunity to be involved in many cultural and community activities, including NAIDOC and Reconciliation Week celebrations, International Women's Day and Anzac Day events, and community barbeques and other local happenings.

Stars Mentors regularly invite community Elders into the Stars Room to share their art, stories, and other cultural knowledge. These visits build stronger connections and further inspire our young women to be the best they can be.

Stars students are also provided with opportunities to take part in volunteer work as a way of giving back to their communities. Our Stars Celebration Nights and our Year 12 End of Year Trips are both significant highlights of every year.









Concise Financial Report

DIRECTORS' REPORT

The Directors of Stars Foundation Limited present this report on the Foundation for the financial year ended 31 December 2022.

The Foundation is incorporated under the Corporations Act 2001 and is a company limited by guarantee.

Directors

The names of each person who has been a director during the year and to the date of this report are:

- Ms Donisha Duff (Leave of absence Jan-Jun)
- Mr Grant O'Brien
- · Mr Martin Ferguson
- · Ms Olga Havnen
- · Ms Andrea Goddard
- · Mr Graham Goldsmith
- Dr Daniel McAullay.

Company Secretary

The company has joint secretaries:

- Ms Priscilla Boreham (Jan-Oct)
- Ms Sarah Chadzynski (Oct-Dec)
- Ms Sharon Hunt.

Principal activities

The principal activity of the Foundation during the financial year was to provide holistic, in-school, full-time mentoring programs for First Nations girls and young women, to support them to attend and remain engaged at school, complete Year 12 and transition to employment or further study.

Key Performance Measures

The Foundation measures its performance through the number of students who engage, improve attendance, remain at school and the achievement rates of the girls participating in the program. It is expected that all measures will improve from baseline data.

The Foundation also measures the success of student transitions from school to further education, training, and employment.

Insurance of Officer and Indemnities

(a) Insurance of officers

During the financial year, the company paid a premium to insure the directors, secretaries, and management of the company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

(b) Indemnity of Directors

The company has entered into a "Deed of Access, Indemnity and Insurance" with all current directors of the company.

(c) Indemnity of Auditors

The company has agreed to indemnify their auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from the company's breach of their agreement.

Meetings of Directors

During the financial year, 4 meetings of directors were held. Attendance by each director were as follows:

	Number eligible to attend	
Directors' Meetings		
Ms Donisha Duff (Chair Jul-Dec)	2	2
Mr Grant O'Brien (Chair Jan-Jun)	4	4
Mr Martin Ferguson	4	3
Ms Olga Havnen	4	3
Ms Andrea Goddard	4	4
Mr Graham Goldsmith	4	4
Dr Daniel McAullay	4	3
Audit & Risk Committee Meetings		
Mr Grant O'Brien (Chair Jan-May)	5	4
Mr Graham Goldsmith (Chair May-Dec)	5	5
Ms Olga Havnen	5	2
Mr Partha Nag	5	4
Ms Cilla Boreham (Jan-Oct)	4	3

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included at page 12 of this financial report and forms part of the Directors' Report. Signed in accordance with a resolution of the Board of Directors.

Donisha. M. Duff.

Donisha Duff Director (Chair) 27 April 2023

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

- There are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- 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 and Not-for-profit Commission Regulation 2013* and in accordance with a resolution of the Board of Directors.

Conidc. M. O.f.

Donisha Duff Director (Chair) 27 April 2023

Auditor's Independence Declaration

As lead auditor for the audit of Stars Foundation Limited for the year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Cronin
Partner
PricewaterhouseCoopers

Melbourne 27 April 2023



INDEPENDENT AUDITOR'S REPORT

To the members of Stars Foundation Limited

Our opinion

In our opinion:

The accompanying financial report of Stars Foundation Limited (the Company) is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year then ended
- complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2022
- the statement of profit or loss for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- · the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012.* As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Stars Foundation Limited and its members and should not be used by parties other than Stars Foundation Limited and its members. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Financial Report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The directors of the Company 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 Charities and Not-for-profits Commission (ACNC) Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors 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 directors are responsible for assessing the ability of the Company 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

pwc pwc

Andrew Cronin
Partner
PricewaterhouseCoopers

Melbourne 27 April 2023

Statement of Profit or Loss

For the period ended 31 December 2022

	Notes	2022\$	2021 \$
Revenue	10	19,382,067	16,213,187
Administrative expenses		(141,505)	(132,267)
Employee expenses	11	(11,062,485)	(9,406,027)
Finance expenses		(48,057)	(34,760)
Motor vehicle expenses		(1,272,703)	(971,937)
Operational expenses		(1,667,635)	(1,271,456)
Total Expenses		14,192,385	11,816,447
Net current year surplus/(deficit)		5,189,682	4,396,740

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2022

	Notes	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	2	25,312,209	20,560,732
Trade and other receivables	4	172,771	304,668
Total current assets		25,484,980	20,865,400
Non-current assets			
Right-of-use assets	5	1,545,824	1,368,341
Total non-current assets		1,545,824	1,368,341
Total assets		27,030,804	22,233,741
Liabilities			
Current liabilities			
Trade and other payables	6	10,694,242	11,296,400
Lease Liabilities		826,871	648,303
Provision for employee entitlements	8	356,902	324,911
Total current liabilities		11,878,015	12,269,614
Non-current liabilities			
Lease Liabilities	9	699,283	700,303
Total non-current liabilities		699,283	700,303
Total liabilities		12,577,298	12,969,917
Net assets		14,453,506	9,263,824
Equity			
Current Year Earnings		5,189,682	4,396,740
Retained Surplus		9,263,824	4,867,084
rtetairiea carpiac			

Statement of Changes in Equity

For the period ended 31 December 2022

	2022\$	2021 \$
Equity		
Balance at the beginning of the year	9,263,824	4,867,084
Surplus/(Deficit) for the year	5,189,682	4,396,740
Balance at the end of the year	14,453,506	9,263,824

Statement of Cash Flows

For the period ended 31 December 2022

Notes	2022 \$	2021 \$		
Cash flows from operating activities				
Government Grants	14,507,978	16,984,853		
Receipts from donations, bequests	5,991,602	4,201,254		
Payments to suppliers and employees	(14,949,738)	(12,341,485)		
Net cash flow from operating activities	5,549,842	8,844,622		
Cash flows from financing activities				
Interest received	34,083	55,801		
Principal elements of lease payments	(784,391)	(670,993)		
Interest paid on leases	(48,057)	(34,760)		
Net cash flow from financing activities	(798,365)	(649,952)		
Net movement in cash and cash equivalents 3	4,751,477	8,194,670		
Cash on hand at the beginning of the period	20,560,732	12,366,062		
Cash at the end of 2 the period	25,312,209	20,560,732		

Notes to the Financial Statements For the period ended 31 December 2022

The financial statements cover Stars Foundation Limited as an individual entity, incorporated, and domiciled in Australia. Stars Foundation Limited is a company limited by guarantee.

The financial statements were authorised for issue on 27 April 2023 by the directors of the company.

Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared to meet the requirements of section 60.40 of the Australian Charities and Not-For-Profit Commission Regulation 2013 (ACNC Regulation). The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-For Profit Commission Act 2012 (ACNC-Act) and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

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

The following specific criteria must also be met before revenue is recognised:

Contract Funding

The company has adopted AASB 15 Revenue from Contracts with Customers, and the Standard's five step model has been applied to all government contracts.

Donations

The company has adopted AASB 1058 *Income of Not-for-Profit Entities*, and donations and bequests are recognised as revenue when received.

Interest

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

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

(b) Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand and deposits held at-call with banks.

Deposits with 90+ days maturity are deemed restricted and not free for immediate use.

(c) Accounts receivable

Accounts receivable and other debtors include amounts due from any outstanding Government grants. 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.

The accompanying notes form part of these financial statements.

(d) Leases

AASB 16 Leases has been adopted and applied to all vehicle operating leases effective from 01 January 2019. The adoption of this new Standard has resulted in the company recognising a right-of-use asset and related lease liability in connection with all former operating leases.

Measurement and recognition of Leases

The Right-of-use (ROU) asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

(e) Goods and Services Tax (GST)

Revenues and expenses 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 receivable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(f) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(g) Employee Benefits

Provision is made for the liability for employee benefits arising from services rendered by the employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the

employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bond rates with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

(h) Accounts payable and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(i) Critical Accounting Estimates and judgements

The directors evaluate estimates and judgements 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 company.

(j) Economic Dependence

Stars Foundation Limited is dependent on various State Departments of Education and the Federal Government for much of its revenue used to operate the business. At the date of this report the Directors have no reason to believe that these government bodies will not continue to support Stars Foundation Limited in the future.

These financial statements have been prepared on a going concern basis.



Notes to the Financial Statements

For the period ended 31 December 2022

	2022 \$	2021 \$	
Note 2: Cash and Cash Equivalents			
Cash at bank – unrestricted	7,812,209	2,560,732	
Term deposits – unrestricted	17,500,000	8,500,000	
Term deposits – restricted	0	9,500,000	
Total cash and cash equivalents	25,312,209	20,560,732	
Note 3: Reconciliation of net result to ractivities	net cash flow fro	m operating	
Operating Result	5,189,681	4,396,740	
Depreciation - ROU assets	784,456	628,301	
Interest accrued	(34,083)	(55,801)	
Lease interest	48,057	34,760	
Decrease in trade and other receivables	164,692	(272,247)	
Increase in trade and other payables	(634,951)	3,981,891	
Increase in Provisions	31,990	130,978	
Net cash inflow from operating activities	5,549,842	8,844,622	
Note 4: Trade and other receivables			
Trade Debtors	121,502	266,386	
Deposits/Bonds paid	4,300	4,300	
Prepayments	46,969	33,982	
Total Trade and other receivables	172,771	304,668	
Note 5: Property, plant and equipment			
ROU assets – Vehicles	2,721,472	2,079,085	
Accumulated Depreciation - ROU assets	(1,175,648)	(710,744)	
Total Property, plant and equipment	1,545,824	1,368,341	

	2022 \$	2021 \$	
Note 6: Trade and other payables			
Payables and accrued expenditure	505,779	536,198	
Income in advance (see Note 7)	10,181,602	10,636,993	
Employee liabilities	6,861	123,208	
Total Trade and other payables	10,694,242	11,296,400	
Note 7: Income in advance			
Income in advance relates to unspent expansion funding received from the Federal Government. This funding has been received in			

Income in advance relates to unspent expansion funding received from the Federal Government. This funding has been received in advance of the Foundation providing services and will be used in future years to increase the number of First Nations girls the Foundation supports. The Foundation's planned expansion during 2020, 2021 and the early part of 2022 was severely impacted by COVID and thus expansion has been delayed.

Government Funding	10,181,602	9,736,993
Other Funding	0	900,000
Total Income in advance	10,181,602	10,636,993
Note 8: Provisions		
Annual Leave provision	198,164	155,208
Long Service Leave provision	158,738	169,703
Total Provisions	356,902	324,911

Note 9: Lease Liabilities The Company's leases relate to operating leases of Motor Vehicles.

 Payable between 1 and 2 years
 480,180
 524,270

 Payable later than 2 years
 219,103
 176,033

 Total Commitments – Operating Leases
 699,283
 700,303

	2022 \$	2021 \$
Note 10: Revenue		
Federal Government Funding	7,226,280	6,711,848
NT Government Funding	2,387,500	2,387,500
QLD Government Funding	600,000	600,000
VIC Government Funding	160,000	160,000
WA Government Funding	2,341,945	2,604,400
Donations and bequests	6,525,620	3,708,583
Other Income	36,140	0
Interest received	104,582	40,856
Total Revenue	19,382,067	16,213,187
Note 11: Employee Expenses		
Salaries and wages and other benefits	9,937,300	8,509,312
Superannuation	1,008,691	818,666
Workcover	116,494	78,049
Total Employee Expenses	11,062,485	9,406,027
Note 12: Entity Details		

The registered office and principal place of business of the company is: 178 Centre Road, Bentleigh Vic 3204

Partners

The work of Stars Foundation is enabled by the many successful partnerships we have, with Governments, business and philanthropic organisations. We thank them sincerely for their support of our important work.

We also receive donations from individuals across Australia and we are grateful to them for their generosity.

Stars welcomes new partners who share our commitment to empowering First Nations young women through education.

For more information about how you or your organisation can support our work, please contact us at info@starsfoundation.org.au.

- 4Bevans Foundation
- Aesop Foundation
- AFF Properties
- Ampol
- APA Group
- Armadillo & Co Foundation
- Aurora Dairies
- Australian Communities Foundation
- Australian Government, National Indigenous Australians Agency
- Australian Philanthropic Services
- BAE Systems Australia

- Bank of Oueensland
- Barpa
- Beginning Boutique
- Bell Family Foundation
- BFB
- Black & Veatch Foundation
- Boeing
- Bryan & Rosemary Cutter Foundation
- Capricorn Foundation
- Chevron & Gorgon Joint Venture
- Clayton Utz
- Clough Foundation
- Concrete Jellyfish
- Cricket Australia
- Crown Resorts Foundation
- Cummins
- D & X Williamson Family Charitable Fund
- Dermalogica
- Downer Group
- DP World
- Essential Energy
- Freckle Digital
- Fresh Country Farms Australia
- Goldsmith Family Foundation
- Google
- Government of Western Australia, Department of Education
- Great Southern Bank

- Greater Kansas City Community Foundation
- Hand Heart Pocket
- Hewitt Cattle Australia
- INCO Australia
- Jean Hailes for Women's Health
- John Laing Charitable Trust
- Kakadu West Arnhem Social Trust
- Livingbridge Foundation
- McIntosh Family Fund
- McKinsey & Company
- Maple-Brown Family Foundation
- MECCA M-Power
- Mercury Private
- Minerals Council of Australia
- Mondelez Australia
- Mutual Trust Foundation
- NEC Australia
- Northern Territory Government, Department of Education
- Orro Group
- Packer Family Foundation
- Pepsi Co Foundation Fund
- Public Sector Pension Fund Investment Board
- OBE Foundation
- Rees Family Foundation
- Rob Meree Foundation

- Ryba Family
- Santos
- Sidney Myer Fund
- Simon Watson
- Social Justice Fund
- Sodexo Australia
- Stahmann Webster
- State of Queensland, Department of Education and Training
- State of Victoria, Department of Education and Early Childhood Development
- Sundberg Family Foundation
- Supre Foundation
- Tabcorp Holdings Ltd
- The Cary James & Anne Witheford Foundation
- The Corella Fund
- The Generations Foundation
- The Lott
- The Phillips Foundation
- The Ross Trust
- The William Buckland Foundation
- Trawalla Foundation
- WEX Australia
- What Matters 2 Youth
- Woodside Energy
- Woolworths Group
- Wright Prospecting.



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