2025 Review

including
Annual Financial Report

Starlight Children's Foundation

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From the Chair

2025 was another year of significant growth for Starlight Children's Foundation.

Starlight's National Board and our Advisory Boards continue to be diverse groups of highly skilled and experienced individuals, who volunteer their time because they believe in the happiness of seriously ill and hospitalised children. They want to contribute their time and expertise to support Starlight's growth.

I am honoured to be the Chair of this organisation, and my commitment to Starlight is to continue to provide my skills, experience and networks to enable Starlight to have the right governance in place to meet the growing need for our work.

What we do is simple in concept, complex in implementation and incredibly powerful in impact.

Starlight brightens the lives of seriously ill children and young people in the darkest of times, bringing moments of fun, laughter and joy when it is needed most.

Starlight is an integral part of paediatric health care in Australia. Our work is embedded in the system from remote communities to every paediatric hospital in the country. To ensure our work is effective in creating value we continually evaluate our impact and innovate to ensure Starlight's value to paediatric health care increases.

In 2025, we launched our first Social Impact Report which brings this research evaluation together and shines a light on the stories of the children and families we support. In fact, many of these families refer to Starlight as their light in the darkness.

This Social Impact Report includes the value of the impact of Starlight as rated by the health professionals and clinicians we partner with every day. Our work is highly rated and valued.

Starlight is completely funded by the community and in 2025 revenue reached $50 million for the first time. Despite this revenue growth, our costs continue to increase at a faster rate, and we must continue to prioritise our work, ensuring funding is directed to areas of greatest need and impact.

To all our Starlight National Board and Advisory Board members who volunteer their time and expertise to support Starlight in so many ways, to individuals, organisations and corporations supporting our fundraising and to the volunteers who support our events and our programs... thank you all.

I hope you enjoy this review which is a celebration of shining brighter together for seriously ill children and young people every day.

Thank you for your ongoing support, it is truly needed and very much appreciated.

Courtenay Smith
Chair
Starlight Children's Foundation Australia

From the CEO

Starlight's Vision is for everyone to experience a happy childhood.

Happiness in childhood is a strong determinant of how you will perform in your education, employment and with long term healthy life behaviours. Children who are seriously ill have their ability to be happy significantly impacted.

That's why Starlight exists. To transform the healthcare experience, creating the happiness every child and young person needs. We exist to brighten their lives and their families.

By working in partnership with clinicians to transform a child's health care experience, by providing social connection to overcome the isolation associated with illness and treatment, and moments of sheer entertainment, the joy of childhood returns. And this supports improved health outcomes.

And as more clinicians embrace the positive impact of Starlight, the more we are asked to do - this is reflected in our 2025 program growth.

In 2025 we created over 328,000 positive Starlight Experiences for children and young people to transform their healthcare experience, nearly 599,000 experiences providing much needed social connection and our online Entertainment was accessed 4.6M times by children and young people. Starlight's work changes lives in the moment and into the future, with a Social Return On Investment (SROI) of $5.70 of community value created for every $1 invested.

Nearly 40 years ago, Starlight began as a volunteer led organisation, driven by people who gave their time, energy and care to bring moments of joy to children. This remains part of our DNA today. Volunteers continue to play a vital role, helping to reach children, young people and families when they need it most. This includes our wonderful Board and Advisory Board members right around the country.

In recent years, volunteering has declined globally, a trend felt across charities in Australia, with Starlight being no exception. In response, 2025 became a year of curiosity, innovation and simplification for our Volunteer Team.

The results speak for themselves. Through a strong focus on a positive volunteer experience, and simplification, Starlight achieved significant and sector leading growth in volunteering of +80%.

From a capital perspective, our new Starlight Express Room was built in the Sydney Children's Hospital Randwick, and planning for our new Starlight Express Room in the Children's Hospital at Westmead and the new Children's Hospital in Adelaide has commenced.

Starlight supports children from every postcode in Australia, and every child should feel included. We have developed a DE&I strategy and in 2025 delivered the final year of our 3-year Reconciliation Action Plan. Whilst this is a "whole of organisation" commitment to reconciliation, our most tangible expression of this is our Starlight Healthier Futures Initiative. In 2025 this supported children in 118 remote communities providing a more positive healthcare experience and engaging Aboriginal and Torres Strait Islander children with their ongoing treatment.

Starlight continues to be the broadest reaching and most trusted children's charity brand in Australia supporting children of all ages diagnosed with any illness or trauma.

I hope you enjoy learning about the significant achievements of 2025. Thank you for your ongoing commitment to the happiness of seriously ill children, young people and their families. We could not do what we do without your support.

Warm wishes,

Louise Baxter

Louise Baxter
Chief Executive Officer
Starlight Children's
Foundation Australia

Transforming Healthcare **Through Happiness**

Vision:

A future where everyone experiences a happy childhood.

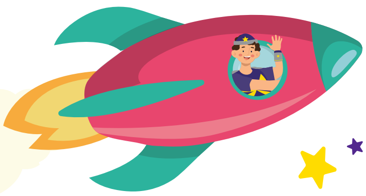
Mission:

To brighten the lives of seriously ill & hospitalised children and young people.

Why?... because

Happiness Matters.

Our mission drives everything we do and every decision we make. Working in partnership with clinicians across Australia, we bring play, creativity and social connection into healthcare settings. Each program is purposefully designed to provide positive disruption, helping children and young people cope with pain, fear, and isolation, replacing stress with hope, laughter, and resilience.



"Looking after a child with a chronic or life-threatening illness requires a comprehensive, 'total' approach to care. Their illness can bring about massive disruption, and for them, even trying to be a normal child is a challenge, if not a dream. 'Total care' means more than excellent medical care – it's a healing environment that includes entertainment, diversion, fun, laughter and joy. Starlight is a key partner in providing these aspects of care"

\- Emeritus Professor Les White AM, President of Starlight's Health Professionals Advisory Board.

Starlight Programs **Overview**

926,887

Transform + Connect Experiences

Transform

Partnering with clinicians to enable more positive healthcare experiences and support wellbeing and resilience so kids and teens can thrive.

- Captains on Call
- Healthier Futures Initiative
- Livewire
- Moments
- Rocket Rounds
- Wishgranting

Connect

Bringing kids, teens and families together to overcome the social isolation of serious illness so they can enjoy social connections and a sense of belonging.

- Livewire Online
- Planet Starlight
- Starlight Express Room
- Starlight Connections
- Starlight TV

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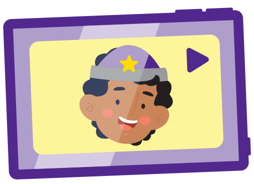
4,554,896

Online Entertainment Experiences



Fun with Captain Starlight

Creating moments of positive disruption which help to replace pain and boredom with joy and laughter.

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5,481,783

Total Positive Starlight Experiences

Our Reach 2025

Starlight's Performance Measures

Starlight's key performance measures are the reach and impact of our Programs on the lives of seriously ill children, young people and their families.

125,904 **Livewire** experiences

Starlight Moments supported 443 families

118 remote communities supported by **Starlight's Healthier Futures Initiative**

163,294 **Starlight Express Room** visits

324 **Captains on Call** clinics attended

171,099 **Planet Starlight** sessions

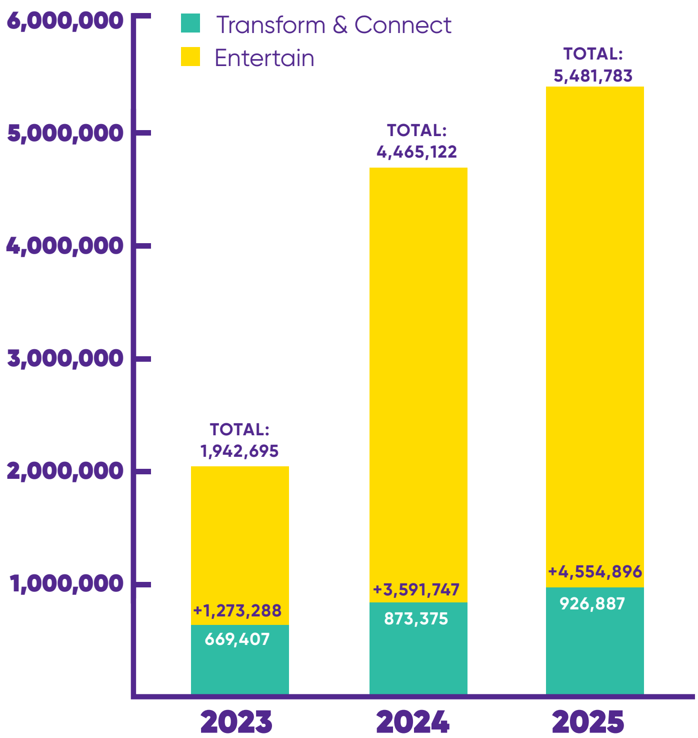
424 children were granted a **Starlight Wish**

Starlight Total Programs Reach

Starlight Programs are reaching more children than ever before, with significant growth over the past three years.

And as more clinicians embrace the positive impact supporting a seriously ill child's wellbeing and resilience has on health outcomes, the more Starlight is needed.

At Starlight we know there's more to healthcare than medicine alone, so while doctors treat the illness, Starlight creates much-needed moments of happiness. Through a range of programs in hospitals and the community, Starlight transforms the healthcare experience for seriously ill children, provides important social connection and moments of fun through entertainment.



How We Create **Happiness**

Captain Starlight

Through the power of imagination, Captain Starlight brings fun and laughter to children in hospital. Whether in the Starlight Express Room, on hospital wards, in clinics, or through digital platforms like Planet Starlight, Captain Starlight helps children feel like a child again—offering moments of happiness when it's needed most.

Captain Starlight ensures serious illness doesn't rob children of the joy of childhood.

Livewire

Being a teenager can be challenging enough, let alone throwing serious health challenges into the mix. Livewire was specifically created to meet these unique needs. It supports adolescents in hospital and online, offering young people creative workshops and a safe digital community where teens can connect, express themselves, and find support from peers who just 'get it'.

Through social connection and engaging experiences, Livewire empowers young people to navigate their health journey with confidence, creativity, and connection.

Starlight's Healthier Futures Initiative

Brings the fun of Captain Starlight to Aboriginal and Torres Strait Islander communities. In partnership with healthcare teams, Captain Starlight supports children during clinic visits, enabling more engaging and less intimidating experiences through fun and positive disruption.

Starlight helps to create more positive healthcare experiences, improve trust in health services, and increase participation in vital health checks.

Starlight Express Room

The Starlight Express Room is a fun-filled space within a hospital where children can escape the clinical environment and simply be a child. Packed with games, creative activities, and entertainment, it offers a safe space for creativity and play during treatment.

More than just a distraction, the joy and social connection found in a Starlight Express Room helps children and families to cope with the challenges of serious illness.

Starlight Wishes

A Starlight Wish is a once-in-a-lifetime experience providing seriously ill children, young people, and their whole family something to look forward to. Whether it's meeting a hero, going on an adventure, or simply spending quality time together on a much-needed holiday, each Wish is a powerful reminder of what's possible and life beyond illness.

More than just a moment of happiness, the anticipation and long-lasting memories of a Starlight Wish provide much needed strength during the challenges of serious illness.

Starlight Moments

Starlight Moments creates meaningful experiences for families living with the challenges of their child or young person having a life-limiting condition. Even the simplest joys—a movie night, a trip to the beach, a birthday celebration—can feel out of reach.

Created in partnership with paediatric palliative care specialists, each Starlight Moment creates light in the dark for the whole family, through positive experiences and valued memories.

Why Happiness Matters

Tom's School Speech, shared by his Mum

Have you ever noticed how everything feels better when you're happy? Even a bad day can feel okay if someone makes you laugh, or if you do something fun. That's because happiness isn't just a feeling – it's something that helps you stay strong, even when life gets really tough.

Happiness might sound small when you're facing something big. But it's not. It's powerful. And sometimes, it's the one thing that helps you keep going.

When I was younger, I was diagnosed with cancer and had to spend a lot of time in hospital. It was pretty scary, and honestly, it was hard to feel happy. There were needles, tests, and some days when I didn't want to talk or even get out of bed.

But then something special came into my life – the Starlight Foundation.

They didn't give me medicine, but they gave me something just as important: happiness. And when you're sick, happiness really matters.

Starlight made the hospital feel less like a hospital. There were games, fun activities, music, and the Captain Starlight team who always made me laugh – even on the toughest days. Sometimes, I even forgot I was in hospital at all.

They reminded me that I was still a kid, and that it was okay to smile and have fun.

Then came one of the best experiences ever – thanks to Starlight, I got to go to the Lego Masters Grand Final – Masters of the Galaxy! I met Hamish and Brickman in the actual Brick Pit! I really like LEGO, so getting to build with them was incredible. We joked around and made some funny creations together – I couldn't stop smiling.

And it didn't stop there. After that, I got to stay at the in a hotel VIP suite with amazing harbour views, an incredible buffet, and even pool access. They treated us like superstars.

And for the first time in a long time, I felt happy. I even realised something – if I hadn't had cancer, I might never have had these amazing experiences.

All of this was made possible by Starlight. They gave me memories I'll never forget – not just fun ones, but moments that helped me feel strong again.

That's why I believe happiness matters. It's not just about fun – it helps kids feel brave, loved, and full of hope.

Starlight helped me smile when smiling was hard. They helped me feel like a kid again.

Because happiness isn't just a nice-to-have – it's something that gives you strength, even in your hardest moments.

Happiness matters because it reminds us that no matter what we're facing, there's still something worth smiling for.

Our Impact 2025

The Investment

$1

The Impact

$5.70

To The Community

PwC study

We asked Health Professionals to rate how well, out of 10, we achieved our Theory of Change outcomes:

9.7

Bring happiness & joy
to children, young people, & their families

9.2

Support children & young people
to enjoy social connections & feel a sense of belonging

9.3

Support children & young people
to experience a more positive hospital and healthcare experience

9.5

Support children or young people
to positively participate in their healthcare

Our Impact 2025

Amplifying Our Impact

We are committed to understanding and improving the impact of our Starlight programs and to achieve this we conduct in research to ensure what we do continues to be effective and efficient.

Our Social Return on Investment (SROI) is calculated as delivering $5.70 of community value for every dollar we invest in Starlight Programs.

Lottie's Starlight Wish took her family on a week-long adventure to Queensland after the pain and sadness of so many months in hospital.

"[...] I've seen first-hand the transformative power of fun, laughter and play for children facing medical challenges.

Fun and laughter don't just distract from illness; they actively contribute to healing by reducing stress and strengthening the resilience children need to face their next medical challenge with greater emotional reserves."

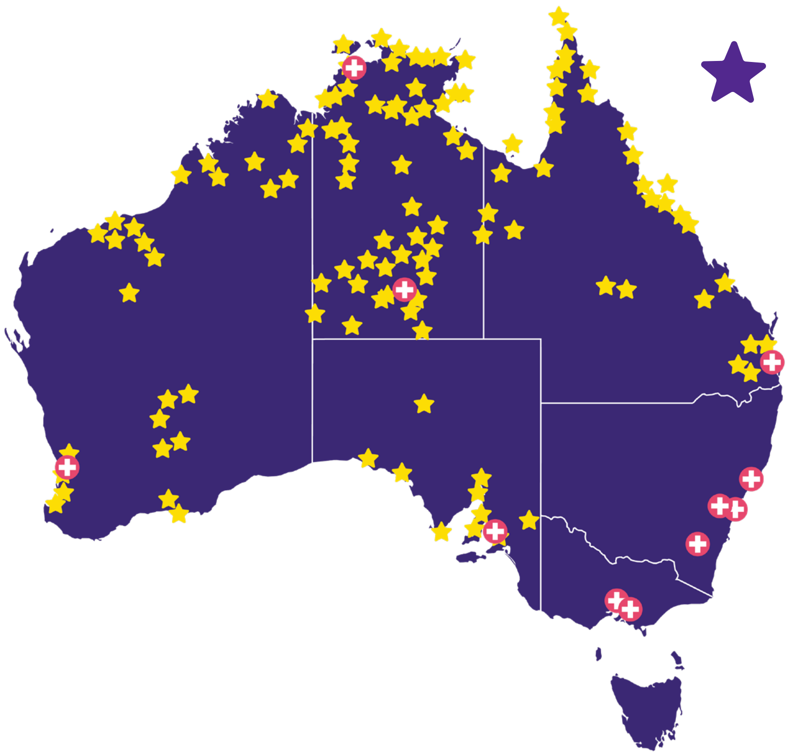
– Matt, Lottie's dad

$110M+ of total value put back into the community via **Starlight's Programs**

100% of families & health professionals recommend **Captains on Call**

100% of families recommend a **Starlight Wish**

Starlight has National reach & Local impact



- Starlight Wishes, Planet Starlight, Fun with Captain Starlight, Moments & Livewire Online
- Starlight In-Hospital
- Healthier Futures Initiative

As of Feb 2025

"I don't think it's possible for me to put into words how grateful I am for my Starlight Wish. That was the best day of my life. I've been using the memories to distract me from pain and it has helped so much. This Wish has changed my life."

- Starlight Wish Child

"She's not scared of the hospital, when in reality, she probably should be. She's had such a difficult [time], she was so sick last year and had to have so many procedures. I think long term, I'm really hoping, that the long-term psychological damage will be reduced."

- Parent

"Our son recognises the Starlight Express Room as his safe space away from medical equipment and personnel. It's a place where kids feel they can be free to be themselves, to meet friends and make new ones."

- Parent

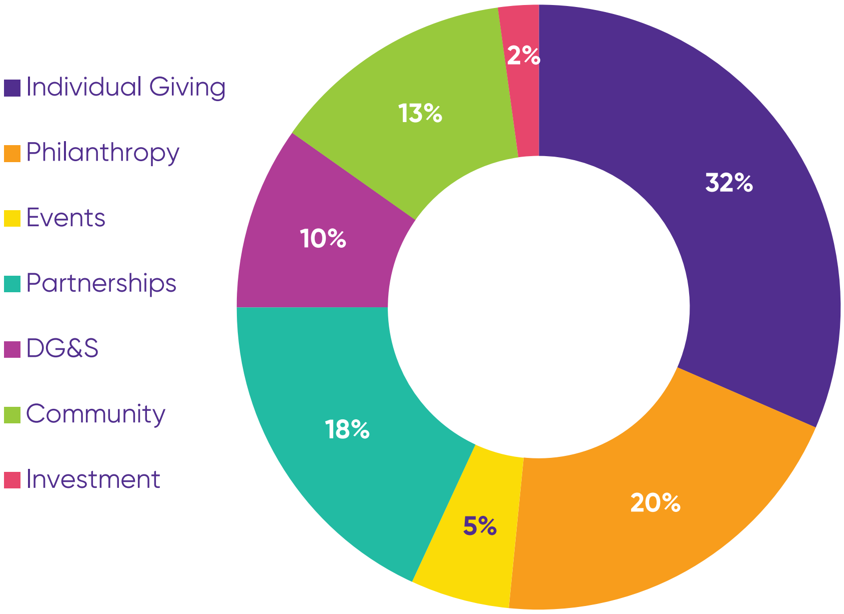
"I have always struggled with friendships and when I joined Livewire, I was so alone that if you had told me I would meet the best people and would be going to Tassie to see my best friends I wouldn't have believed you. So, thank you!"

- Livewire Member

Our Fundraising 2025

In 2025

Starlight's total revenue was $50.1m



Capital Projects Update

In 2025, the build of a new Starlight Express Room was completed as part of the redevelopment of Sydney Children's Hospital, Randwick. Designed around the needs of children, the Starlight Express Room is a fun-filled, medical-free space for seriously ill children and their families within the hospital. The new room includes zones for play, creativity, quiet time and connection, along with a kitchen and outdoor area making it feel more like home.

This incredible new Starlight Express Room was made possible thanks to a transformational bequest from Richard Hughes. Gifts in wills like this are so important. They enable Starlight to support seriously ill children during their most challenging times, now and into the future. This gift alone will bring fun, laughter and joy to thousands of children and their families in the years ahead.

Planning is also underway for new Starlight Express Rooms at The Children's Hospital at Westmead and the new Women's and Children's Hospital in Adelaide.

Programs Spend 2025

Starlight's aspirations is to spend

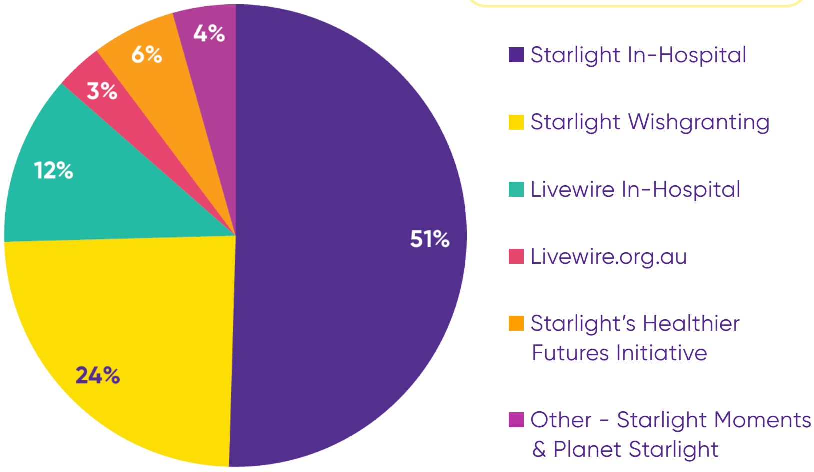
60%

of funds raised every year on our Programs.

In 2025 this spend was 59.9%

In 2025

Starlight's expenses were $48.3m



Thank you to all our volunteers and supporters who have donated goods and services.

This includes:

- Toys, games and art supplies from amazing partners like LEGO Australia, Amazon Australia, Spotlight, Cleverpatch, EB Games/Zing Pop Culture, Mattel and Hasbro for our Starlight Express Rooms and Livewire Programs.
- Starlight Wishes and Wish Week from our Wishgranting partner, Virgin Australia, Aust Grand Prix, Thredbo & Village Roadshow Theme Parks.
- The Walt Disney Company for movie subscriptions and mini movie theatres for our Starlight Express Rooms and fun Merchandise for Movie Moments.

Donated Goods and Services $4.9M
total value of donated goods and services used in program creation.

We are incredibly appreciative of Channel 7 Telethon Trust and the WA community for Telethon's sponsorship of our Captain Starlight and Livewire Programs at Perth Children's Hospital.

PROUDLY SUPPORTED BY telethon 7

Our Workplace

Our Team

At Starlight, we are committed to creating exceptional experiences for our team members at every stage of their employment journey. By listening to feedback and measuring key moments across onboarding, during employment and offboarding, we ensure our team members feel supported to thrive and deliver on our mission to brighten the lives of seriously ill children.

Our results demonstrate a highly positive employee experience:

- **Onboarding Experience NPS:** 100
- **Team Experience NPS:** 97
- **Offboarding Experience NPS:** 76

Our people consistently tell us that their work is meaningful, they understand their role and purpose, can utilise their strengths, experience a positive culture, and feel supported in their wellbeing. These experiences help make Starlight a **great place to work** and enable us to have an even greater impact for children and families.

- **365** active team members, +**10** on extended leave
  - **152** Captain Starlights
  - **48** Livewire Facilitators

- Average tenure for permanent team members **4.4 years**
- Retention rate is **84%**
- **12%** of team members experienced a secondment, career move or promotion

Safeguarding Children & Young People

Safeguarding Children and Young People is our most important responsibility, ensuring we continue to provide a safe, caring and nurturing environment for children and young people. Our Code of Conduct helps everyone at Starlight to be their best and deliver our programs in a child safe way.

Our approach is guided by our commitment to the National Principles for Child Safe Organisations, which shape how we create and maintain safe environments for all children and young people.

2025-27 Strategy

Be Curious and Exceptional: Who? Why? Wow!

Through our **Share, Celebrate and Focus** workshops, we launched our 2025-27 strategy. A key strategic priority is leveraging **technology which enables the 'human'**.

What we do at Starlight is deeply human, and to create more space for what matters most, we replaced nine separate technology platforms with Workday - a fully integrated HR, Finance and Payroll platform. By simplifying and streamlining how we work, Workday provides a better experience for our people, allowing them to focus on what matters most: our mission to brighten the lives of seriously ill children.

Be Curious and Exceptional

Who? Why? Wow!

Our Team

Diversity, Inclusion & Belonging

We have a diverse team which reflects and celebrates both the families we work with and Australia more broadly. We have an inclusive culture where our people feel valued and that they belong.

Starlight is deeply committed to reconciliation, **successfully completing our third Reconciliation Action Plan (2022-25) and achieving an outstanding 95% of our deliverables**.

We are developing our fourth RAP (*our second Stretch RAP*) which builds on our learnings, honours the voices that have guided us, and challenges us to go further. It reflects our commitment to contributing to a more just, equitable and reconciled Australia.

Shining Bright

At Starlight, we are committed to positivity. We know when our people feel supported, valued, and inspired, they create moments of joy.

Our **Employee Value Exchange** (EVE) is a two-way promise.

Positivity@ Starlight

Best Self

We support our team to be their best so they can flourish at home, at work and in their community.

Best Starlight

When we perform at our best, collectively we can brighten the lives of seriously ill children and young people.

- Enjoy a Best Self levae day
- Pursue meaningful goals, coached by your manager
- Digital wellbeing courses
- Connection to Best self Workshop
- Access positive psychology coaching
- Work anywhere in the world
- Access daily, weekly & monthly wellbeing planners
- Public Holiday swap
- Make the most of your annual leave
- Counselling & coaching via EAP *(including financial counselling)*
- Premium Calm subscription
- Access family friendly workspace initiatives

Grow@ Starlight

Grow@Starlight is our approach for how we grow as individuals, teams and as an organisation to support the achievement of Starlight's vision, mission and strategy.

- **5 People Managers Forum** connections were held across 2025. **98% of People Managers attended the People Managers Forum (PMF)** a two-day workshop building leadership capability.
- **100%** of new managers participated in **People Managing@Starlight** learning how to apply best-practice people management to drive high performance in a way that reflects our value, culture, and shared purpose.
- **87% of new Team Members** participated in **positive psychology** learning through our Positivity@Starlight program.
- **Be Curious. Be Exceptional: Innovation & Mindful Change** sessions provided team members with practical tools to support a customer-centred approach to innovation as well as building capability to effectively navigate change.
- **All National Team Members** were invited to attend our **Share, Celebrate, Focus workshops.**

Congratulations to **Jono Brand, Artistic Director**, on being awarded a **Churchill Fellowship** and selected for the **Gilbert Spottiswood Sponsorship**.

The prestigious award recognises Jono's expertise in theatre and performance and enabled him to explore new ways of creating interactive, accessible theatre in non-traditional spaces.

His project focuses on increasing access to arts experiences for children in hospital, and he has since shared his insights and learnings.

Celebrating Our Team

Gillian Jordan National Events Executive

After nearly 20 years working in operations and compliance for Registered Training Organisations (RTOs), I was ready for a change – something with a little more sparkle. Joining Starlight has been exactly that. It's been a magical transition, and I genuinely love every minute of it.

I just love our "happiness matters" philosophy. It's not every day you find an organisation that makes such a genuine, positive impact, while doing it with so much authenticity, warmth, and sparkle. I started as a volunteer for Starlight many years ago and hosted fundraisers for Starlight at my previous workplace. So, it really feels like it was written in the stars that I'd eventually land here, and I'm incredibly grateful that I did.

My role is all about building and growing our volunteer community to support our fundraising events. I get to work with incredible people who make our events SHINE and connect volunteers to Starlight's mission.

The best part? Meeting and working with inspiring, kind-hearted individuals across all of Starlight. Working in the Melbourne Hub is a joy, with amazing colleagues and our fun-loving Captains who bring excitement to the office. It's impossible not to feel inspired every day. This job has been more rewarding than I ever imagined.

John Paul Santucci Captain Starlight

I'm known as Captain Starlight - a role that's transformed my life over the past six years. Before joining Starlight, I worked at a myriad of jobs that paid the bills so I could spend my free time acting. My friend, a Captain Starlight at the time, suggested I audition. The idea of working in hospitals was intimidating at first but the warmth and support of the team at Randwick taught me how easy and impactful it is to be yourself regardless of the environment.

One of the most impactful learning opportunities at Starlight was the positive psychology coaching. The sessions taught me how to foster resilience and positivity, helping navigate the emotional highs and lows of this role and of life. The best part of being a Captain Starlight is the moment a child's face lights up - like the child who laughed for the first time in days during a terrible cat impersonation. That's why we do this.

As Captain Starlight "blasts back to Planet Starlight", I'm reminded why this role is so special. It's not about us. It's about bringing light to kids and families in their toughest moments and giving them lifelong memories filled with joy. It isn't always easy but it's a privilege and the most rewarding thing I've ever done.

Verena Conti Partnerships Co-ordinator

Before I joined Starlight as Partnership Coordinator, I worked at a training company where I looked after all the corporate training workshops and also supported the CEO as her executive assistant.

When I was ready for a new challenge, I knew I wanted to be part of something that genuinely makes a difference. Years ago, one of my nieces spent a lot of time in hospital. She was very young, and being away from her friends and wider family during treatment was incredibly tough. I'll never forget how powerful those moments of joy and positive distraction were -not just for her, but for all of the family. So, when I came across the opportunity to work at Starlight, it felt like fate. I knew right away that this was exactly where I wanted to be.

The people are what truly makes Starlight so special. Since starting at Starlight, I've met so many incredible, kind, and inspiring individuals. There's a real sense of warmth and positivity in North Sydney Hub. From day one, I have felt welcomed, valued, and encouraged. It's rare to find a workplace where the energy is this positive and the sense of community this strong. I honestly feel so fortunate to be part of the Starlight team.

Charlotte McKenzie Starlight Volunteer

In 2019, Charlotte's family faced a difficult Christmas when her sister was hospitalised. Amid the uncertainty and stress, they discovered the fun and joy of the Starlight Express Room.

"Whether we were competing on the arcade tables, doing crafts, or just chatting with the Captains, Starlight brought us such joy," Charlotte recalls. "Seeing my sister smile during such a dark time meant the world to us."

The experience left a lasting impression. Motivated by gratitude, Charlotte began volunteering – keen to give back to Starlight after all the joy her family once received.

> ***"Whether we were competing on the arcade tables, doing crafts, or just chatting with the Captains, Starlight brought us such joy."***

Charlotte describes volunteering as "a privilege" and a deeply rewarding part of her life. "I've been profoundly inspired by the children and families I've met. Their resilience and joy in the face of adversity is something I carry with me every day."

Charlotte's favourite part of her role? The conversations. "Children's imaginations are endless. I love seeing their dreams come to life through play and painting. Their curiosity and creativity are infectious."

One moment standing out for Charlotte was during an early shift, when she spent hours with a young girl building and painting together. "We made everything from a princess castle to a crocodile! It reminded me how powerful simple play can be. Even if just for a little while, I was grateful to be someone who encouraged her creativity."

Ronia Bangel Starlight Volunteer

"I just want to say a huge thank you to everyone at the Starlight Children's foundation for nominating me for the NSW Volunteer of the year award. It was a real privilege to be there amongst all the amazing volunteers. I love what I do, and I am so lucky to be part of an awesome organisation."

Emrah Aydin Starlight Volunteer

We were proud to see volunteer Emrah recognised as a finalist in the Third Sector Awards – Volunteer of the Year. This recognition reflects Emrah's exceptional commitment, generosity and impact, and celebrates the vital role volunteers play in bringing Starlight's mission to life every day.

VolunCHEERS Around The Country

We take the time to say thank you to all our volunteers through our "VolunCHEERS" celebrations when we head around the country.

Starlight Director's **Information**

Courtenay Smith

Chair
Non-Executive Director

Courtenay joined the Starlight Children's Foundation Board in August 2019 and was appointed Chair in August 2024. Prior to this, she served as Chair of the Starlight Audit & Risk Committee from January 2022 to August 2024.

Courtenay is the Chief Financial Officer (CFO) of Mirvac, an ASX 50 listed company. In this role, she is responsible for group strategy and capital allocation, capital transactions and M&A, as well as oversight of risk, finance, tax, treasury, legal, procurement, and transformation functions. Before joining Mirvac, Courtenay spent 23 years at Lendlease, where she held a number of senior leadership roles across Australia, Asia, the United Kingdom, and the United States.

With more than 25 years' experience as a finance professional, Courtenay brings deep expertise across strategy, governance, risk management, finance, operations, and transformation. She has also held senior finance roles across the investment, property, and construction sectors globally.

Courtenay holds a Bachelor of Accounting from the University of Technology Sydney and is a Chartered Accountant. She is also a Director of the Green Building Council of Australia and the NSW Cricket Association, and a member of Chief Executive Women (CEW).

Lucinda Gemmell

Chair of Remuneration & Nomination Committee
Non-Executive Director

Lucinda Gemmell joined the Starlight Board in 2019 and became Chair of the Remuneration & Nomination Committee in October 2023. In 2023 Lucinda was appointed Chief People & Culture Officer at Seven West Media. Prior to this Lucinda held CPCO roles at Airservices Australia and Virgin Australia Group.

Lucinda has more than 25 years of progressive HR and commercial leadership experience in Australia and Asia Pacific including Executive roles with Woolworths Ltd, Diageo Asia Pacific and Fairfax Media.

Lucinda holds a Master of Business Administration and a Bachelor of Arts degree in Psychology. Lucinda was awarded 2014 Australian HR Director of the Year at the Australian HR Awards. In 2020, Lucinda was named in Human Resources Director Global 100 List.

Tanya Gilerman

Chair of Audit & Risk Committee
Non-Executive Director

Tanya joined the Starlight Board in 2024 and became Chair of the Audit & Risk Committee in August 2024. Tanya is a senior executive with an extensive track record working with large listed and unlisted businesses, and a particular focus on the financial services, property & construction and infrastructure sectors. Tanya has extensive experience in risk, audit and assurance services to ASX listed companies, funds management businesses and working with Boards and senior management during times of change and restructuring.

Tanya is passionate about supporting diversity and inclusion and encourages senior women to develop and enhance their opportunities by leveraging themselves, their teams, and the business. Tanya is a member of Chief Executive Women (CEW) and is a graduate of the Australian Institute of Company Directors.

Professor Tracey O'Brien AM

Non-Executive Director

Professor Tracey O'Brien joined the Board in 2019. Tracey is the NSW Chief Cancer Officer and CEO of Cancer Institute NSW.

An internationally respected clinician-researcher, she is a paediatric and adolescent haematologist and oncologist with more than 25 years of experience spanning clinical care, research, and health system leadership.

Tracey is widely recognised for bringing together fields that too often sit apart: science and service delivery, clinical care and public policy, research ambition and system reform. Her leadership has helped shape a more connected, equitable and forward-looking approach to cancer control, translating evidence and innovation into better outcomes for patients, families and communities.

In addition to her medical training, she holds an MBA and a Master of Health Law, and academic appointments at UNSW, Macquarie University and Western Sydney University. A committed mentor to emerging clinician researchers and health leaders, she was appointed a Member of the Order of Australia in 2024, recognised among the top influential CEOs in oncology globally in 2025, and named NSW Premier's Woman of Excellence in 2026.

Frank Tracey

Non-Executive Director

Frank Tracey joined the Board in May 2020 and is the Chief Executive at Children's Health Queensland Hospital and Health Service.

Frank has more than 40 years' experience working in health systems. His strong executive management and leadership skills are supported by his clinical background in nursing and advanced qualifications in health care, management leadership and governance. He extensive experience in health system commissioning and provision in clinical and community settings and in government and non-government roles has contributed significantly to his achievements in advancing models of paediatric health care statewide, nationally and internationally.

In his career Frank has focused on developing delivering sustainable health strategies that serve the best interests of health consumers, health professionals, the broader health system and the community.

Helen Fazzino

Non-Executive Director

Helen joined the Board in 2024 after 6 years as President of the Victorian Advisory Board and member since 2015. Helen is a Senior Partner of PwC Australia in Melbourne. Helen served on the Australia's Firm's Executive Board as Managing Partner, People, Partnership & Culture from 2012 through 2020. Helen is also a member of the Board of Governors for Ivanhoe Grammar School.

In addition to her Executive Board role, Helen has held numerous business and market leadership positions across the PwC through her 25+ years as a Partner. Helen has practiced as a Global tax partner specialising in international tax and transfer pricing since 1996 advising some of the world's largest Multinational corporations in the complex area of international taxation having particular regard to issues critical to the integrity of Australia's taxation system, the OECD guidance on international tax and the importance of her client's aspirations as they relate to corporate responsibility, governance and reputation. As one of Australia and Asia's pre-eminent Global Tax practitioners, Helen has provided critical input to the Australian Governments private and public consultation processes for key aspects relating to the taxation of multi-nationals.

Helen has a Bachelor of Economics (Honours) from La Trobe University and is a Fellow of both the Institute of Chartered Accountants in Australia, and the Taxation Institute of Australia.

Drew Pearson

Non-Executive Director

Drew joined the Starlight Board in 2024 and is also a member of the Remuneration & Nomination Committee. Drew is the Managing Partner, Sydney at Herbert Smith Freehills Kramer. He is an Employment & Industrial Relations lawyer and has worked having practiced in the subject area since 2006.

Drew works with commercial, government and not for profit clients across a range of industries, sectors and geographies. Drew's wealth of varied experience allows him to bring innovative ideas to the table. This is particularly helpful for strategic projects including acquisitions, restructuring, collective bargaining and organisational improvement and change.

Drew is a member of the Law Society of New South Wales and holds a Bachelor of Arts and Bachelor of Laws from the University of Notre Dame Australia. He sits on the Executive Advisory Board of Pride in Diversity.

Tanya Dening Orman

Non-Executive Director

Tanya joined the National Board in 2024. Tanya leads SBS's strategic approach to Indigenous content across all channels and platforms, including elevating National Indigenous Television (NITV) and further amplifying First Nations voices across the network. In the position, Tanya is continuing to build on SBS's pioneering work in reflecting and exploring Aboriginal and Torres Strait Islander stories throughout its 50-year history, while also embedding Indigenous cultural perspectives throughout the organisation, enhancing capability, supporting community engagement and partnerships, and driving the ongoing development of Indigenous staff and the employee experience.

Tanya previously led NITV for more than 12 years, from when it transitioned to join SBS and began broadcasting free-to-air in 2012, through to early 2025 when she was appointed to her current role. Earlier, Tanya became SBS's first Director of Indigenous Content in 2020, appointed to not only continue managing NITV as a channel dedicated to Indigenous voices, overseeing its diverse and innovative multiplatform content, but to also help drive the development and delivery of First Nations storytelling across the SBS network

As a champion for strong Indigenous media, she has also held a number of industry Board positions including with Media Diversity Australia, First Nations Media Australia, and currently with the World Indigenous Television Broadcast Network.

Louise Baxter GAICD

Chief Executive Officer
Executive Director

Louise joined the Starlight Board in 2009 when she returned to Starlight as CEO. She has experience in senior marketing, business development and communication roles in the commercial and "profit for purpose" sector. Louise aspires to always being authentic and true to Starlight's single value of Shine.

Louise's focus on exceptional experiences and relationships has seen improved business metrics across all areas of Starlight. In addition, Starlight has been awarded AON Hewitt Best Employer accreditation, listed in the top 20 in Australia's Great Places to Work and Best Workplaces for Women, is the #1 as the most reputable charity brand supporting children and young people, and was acknowledged by AFR as the most innovative organisation in the Government, Education and NFP category for 2020.

Louise Baxter is a member of Chief Executive Women & also a Non-Executive Director for the Community Council for Australia (CCA) & Stanford Australia Foundation. Louise was awarded CEO Magazine's, NFP CEO of the Year in 2024, 2023 & 2015. In 2024. Louise was also awarded CEO Magazine's Runner-up Overall CEO of the Year.

Starlight Health Professionals **Advisory Board**

Along with Starlight's National Board Directors, **Professor Tracey O'Brien AM, FRACP, MBChB, MBA, LLM (Health), BSc, GAICD, DCH, NSW Chief Cancer Officer CEO Cancer Institute NSW** and **Adjunct Professor Frank Tracey, MHealthSc (Nsg) Hons 1st Class, RN, GAICD, Health Service Chief Executive, Children's Health Queensland HHS**, the Starlight Health Professional Advisory Board provides specialist guidance on emerging trends, opportunities, and challenges in paediatric healthcare. The range of areas, depth of expertise and breadth of practice spanned by the members help to ensure Starlight programs remain clinically relevant to changing models of care.

Emeritus Professor Leslie White AM, MBBS, FRACP, DSc, MHA, AFACHSM, DUniv
President Starlight Health Professionals Advisory Board

Professor Michael Brydon OAM, MBBS, FRACP, M Paeds, Masters of Health Admin
A/Dean, Rural Clinical School, University of Notre Dame Australia

Ms Sara Burrett BA, BSW, Grad Cert HSM
Executive Director Allied Health and Rehabilitation Services at Gold Coast Health

Professor Trish Davidson AM, MB., ChB., FRCP, FRCS, FRACS, MD Paediatric Surgeon (retd)
Professor (Hon.) Paediatric Surgery University of Newcastle

Professor Valsamma Eapen MBBS., PhD., FRCPsych., FRANZCP
Chair, Infant, Child and Adolescent Psychiatry. Discipline of Psychiatry & Mental Health/ School of Clinical Medicine, UNSW Medicine & Health & Head, Academic Unit of Infant Child and Adolescent Psychiatry Services (AUCS) and Clinical Academic, South Western Sydney Local Health District (SWSLHD)

Associate Professor Joshua Francis BAppSc(MedSc) MBBS, PhD FRACP
Paediatric Infectious Diseases Specialist, Royal Darwin Hospital; Principal Research Fellow, Menzies School of Health Research

Professor Harriet Hiscock MB BS, FRACP, MD, FAAHMS, GAICD
Group Leader, Health Services and Economics, Centre for Community Child Health, Royal Children's Hospital

Dr Andrew Martin MBBS, FRACP, MD
Consultant Paediatrician, Department of General Paediatrics & Hospital in The Home, Perth Children's Hospital

Dr Matthew O'Meara MBBS, FRACP
Paediatric Emergency Physician, Sydney Children's Hospital, Randwick

Professor Susan M Sawyer AM, MBBS, MD, FRACP
Geoff and Helen Handbury Chair of Adolescent Health
Department of Paediatrics, The University of Melbourne;
Director, Centre for Adolescent Health Royal Children's Hospital;
Murdoch Children's Research Institute

Mr Matthew Schmidtke BNurs, GCertDiabEd
Manager, Health Facility Planning, New Women's and Children's Hospital Project

Dr Barbara Vernon BA Hons, PhD
CEO at Women's & Children's Healthcare Australasia

Annual Financial Report

Starlight Children's Foundation Australia

Financial Report for the year ended 31 December 2025

Directors' Report

The Directors submit their report for the twelve months ended 31 December 2025.

Directors

The Directors of Starlight Children's Foundation Australia ("Starlight") during the financial year and until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

Ms Courtenay Smith	Non-Executive Director / Chair
Ms Louise Baxter	Chief Executive, Executive Director
Ms Tanya Denning Orman	Non-Executive Director
Ms Helen Fazzino	Non-Executive Director
Ms Lucinda Gemmell	Non-Executive Director
Ms Tanya Gilerman	Non-Executive Director
Professor Tracey O'Brien	Non-Executive Director
Mr Drew Pearson	Non-Executive Director
Mr Frank Tracey	Non-Executive Director

Details of directors' qualifications, experience and special responsibilities can be found on page 21 of this report.

Directors' Meetings

Details of the meetings of the Board of Directors and its Committees held during the year are given below, including attendance at these meetings. The number of meetings the director was eligible to attend is indicated in the held column.

	Board of Directors		Committee Meetings			
			Audit & Risk		Nominations & Remuneration	
	Held	Attended	Held	Attended	Held	Attended
Ms Courtenay Smith	7	7	5	4	3	2
Ms Louise Baxter	7	7	5	5	3	3
Ms Tanya Denning Orman	7	3				
Ms Helen Fazzino	7	6	5	5		
Ms Lucinda Gemmell	7	7			3	3
Ms Tanya Gilerman	7	6	5	5		
Professor Tracey O'Brien	7	5				
Mr Drew Pearson	7	7			3	3
Mr Frank Tracey	7	6				

Annual Financial Report

Director's Report (continued)

Starlight's Mission and Strategy

Starlight's Mission and Strategy are outlined on page 4 of this report.

Principal Activities

Starlight provides a range of programs to transform the experience of hospitalisation and treatment for seriously ill children, young people and their families and is the only children's charity with a permanent physical presence in every major paediatric hospital in Australia. Starlight has the broadest reach of any organisation supporting children and young people with all illnesses and injury equitably across Australia both in hospital and in the community.

A detailed review of the programs Starlight provides are outlined on page 7 and 8 of this report.

Review and Results of Operations

Starlight's net operating surplus for the financial year was $656,302 (2024: deficit $2,806,723). Gross income for the financial year was $48,983,424 (2024: $47,586,414). This represents a 3% increase year on year, with highlights including corporate donations up 3.0%, community fundraising growing 5.8% and income from donated goods and services significantly higher by 25.2%.

The total net surplus for the year was $1,737,169 (2024: net deficit $1,382,312).

Total Program Spend

In 2025, total Program spend was $29.1M (2024: $29.1M). Whilst costs have held steady year on year, our program reach increased significantly to create 5.5M positive Starlight experiences in 2025 (compared to 4.5M in 2024). A major part of our program growth was in our digital programs.

Starlight's Performance Measures

Starlight's key performance measures are outlined on page 6 of this report.

Environmental Regulation

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

Directors and Other Officers' Benefits

No Non-Executive Director has received, or became entitled to receive during or since the financial year any financial benefit from Starlight, either by way of salary, or by reason of a contract made by Starlight or a related party corporate with a director or a firm, in which the director has a substantial financial interest other than as noted in the accounts.

Annual Financial Report

Indemnification and Insurance of Directors and Officers

Starlight has a Management Liability Insurance policy in place indemnifying Directors and Officers against personal liability in the course of their duties. Starlight has not otherwise, during or since the financial year indemnified, or agreed to indemnify, an officer against a liability incurred.

The insurance policy prohibits the disclosure of the amount and nature of the insurance cover and the amount of the premium paid.

Members Guarantee

In accordance with the company's constitution, each member is liable to contribute $100 in the event that the company is wound up. As at 31 December 2025 the number of members was 9 (31 December 2024: 9)

Registered office and principal place of business

Level 11
1 Pacific Highway
North Sydney 2060
NSW Australia

Auditor's Independence

The Directors received an Independence Declaration from our auditors Ernst & Young. This declaration is included in the financial report following the Auditor's Report.

Indemnification of Auditors

To the extent permitted by law, Starlight has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

Signed on behalf of the Directors.

Courtenay Smith
Chair

Starlight Children's Foundation Australia
Wednesday 27th May 2026

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

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Fax: +61 2 9248 5959
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Auditor's independence declaration to the directors of Starlight Children's Foundation Australia

In relation to our audit of the financial report of Starlight Children's Foundation Australia for the financial year ended 31 December 2025, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and

b. No non-audit services provided that contravene any applicable code of professional conduct.

Ernst & Young

Anton Ivanyi
Partner
27 May 2026

Statement of Income & Expenditure

Starlight Children's Foundation Australia
Statement of Income and Expenditure
For the year ended 31 December 2025

	Note	2025 $	2024 $
Income from Ordinary Activities			
Fundraising Income	4	48,983,424	47,586,414
Gross Income		48,983,424	47,586,414
Costs of Fundraising		(17,138,782)	(19,307,339)
Net Income		31,844,642	28,279,075
Expenditure			
Program Costs	5	(29,083,031)	(29,061,428)
Finance Costs	5	(279,200)	(217,590)
Other Operating Costs		(1,826,109)	(1,806,780)
Total Expenditure		(31,188,340)	(31,085,798)
Net Operating Surplus/(Deficit)		656,302	(2,806,723)
Other Income	4	1,080,867	1,424,411
Total Net Surplus/(Deficit)		1,737,169	(1,382,312)
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss)		1,737,169	(1,382,312)

Statement of Financial Position

Starlight Children's Foundation Australia
Statement of Financial Position
As at 31 December 2025

	Note	2025 $	2024 $
Current Assets			
Cash and Cash Equivalents	7	2,872,801	2,261,988
Trade and Other Receivables	8	1,694,247	1,786,597
Investments	9	14,440,323	12,665,360
Total current assets		19,007,371	16,713,945
Non-Current Assets			
Property, Plant & Equipment	10	728,599	713,050
Right-of-use Assets	11	2,118,056	2,344,507
Intangible Assets	12	105,770	219,813
Total Non-Current Assets		2,952,425	3,277,370
Total Assets		21,959,796	19,991,315
Current Liabilities			
Trade and Other Payables	13	816,344	588,345
Lease Liabilities	11	610,912	564,100
Provisions	14	1,544,950	1,472,826
Total Current Liabilities		2,972,206	2,625,271
Non-Current Liabilities			
Lease Liabilities	11	1,810,910	1,980,241
Provisions	14	831,637	777,929
Total Non-Current Liabilities		2,642,547	2,758,170
Total Liabilities		5,614,753	5,383,441
Net Assets		16,345,043	14,607,874
Equity			
Retained Surplus/(Deficit)		226,063	(6,180)
Endowment Reserve		16,118,980	13,814,054
Reserve for Tagged Funds		-	800,000
Total Equity		16,345,043	14,607,874

Statement of Changes in Equity

Starlight Children's Foundation Australia
Statement of Changes in Equity
As at 31 December 2025

	2025 $	2024 $
Retained Surplus		
Retained (deficit)/surplus at the start of the year	(6,180)	739,197
Surplus/(Deficit) for the year	1,737,169	(1,382,312)
Net transfer to endowment reserve	(2,304,926)	(484,006)
Net transfer from reserve for tagged funds	800,000	1,120,941
Retained Surplus/(Deficit) at year end	226,063	(6,180)
Endowment Reserve		
Endowment reserve at the start of the year	13,814,054	13,330,048
Net transfer from retained surplus	2,304,926	484,006
Endowment Reserve at year end	16,118,980	13,814,054
Reserve for Tagged Funds		
Reserve for tagged funds at the start of the year	800,000	1,920,941
Net transfer to retained surplus	(800,000)	(1,120,941)
Reserve for Tagged Funds at year end	-	800,000

To ensure Starlight's sustainability into the future, building our endowment is critical. Endowment funds are accumulated to ensure Starlight: (i) has the ability to continue program delivery through times of economic uncertainty; (ii) is able to invest in growth and infrastructure upgrades without negatively impacting our programs; and (iii) receives revenue via investment returns. Our objective is to grow our endowment to support two years of program expenditure.

Tagged cash balances reflect funds received that have been "tagged" to a particular purpose that has not yet occurred. To honour the purpose for which donors have agreed to commit funds, we have ensured that funds specifically tagged to future projects are not used to fund general ongoing expenditure.

Cash Flow Statement

Starlight Children's Foundation Australia
Cash Flow Statement
For the year ended 31 December 2025

	Note	2025 $	2024 $
Cash Flows from Operating Activities			
Receipts from customers, donors and grants		44,235,220	43,785,374
Payments to suppliers and employees		(41,680,687)	(49,059,047)
Interest received		5,183	7,083
Interest paid		(141,763)	(792,612)
Net cash flows from/(used in) operating activities		2,417,953	(6,059,202)
Cash Flows from Investing Activities			
Purchase of property, plant & equipment		(480,823)	(265,831)
Proceeds from sale of investments property, plant & equipment		-	2,000
Purchase of intangibles		(5,985)	(201,517)
Purchase of investments		(818,091)	(217,458)
Proceeds from sale of investments		100,000	2,617,977
Net cash flows (used in)/ from investing activities		(1,204,899)	1,935,171
Cash flows used in Financing Activities			
Payment of principal portion of lease liability		(602,241)	(526,994)
Net cash flows used in financing activities		(602,241)	(526,994)
Net increase/(decrease) in cash held		610,813	(4,651,025)
Cash and cash equivalents at the beginning of the year		2,261,988	6,913,013
Cash and cash equivalents at year end	7	2,872,801	2,261,988

Notes to Financial Statements

Starlight Children's Foundation Australia
Notes to the Financial Statements
For the year ended 31 December 2025

1. Corporate Information

The Financial Report of Starlight Children's Foundation Australia ("Starlight") for the year ended 31 December 2025 was adopted at a meeting of the directors on Wednesday 27th May 2026.

Starlight is an unlisted public entity limited by guarantee and was incorporated in Australia. The nature of the operations and principal activities of Starlight are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

This financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-Profits Commission Act 2012, Australian Accounting Standards - Simplified Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on an historical cost basis, except for the financial assets at fair value through profit or loss, which have been measured at fair value.

Starlight is a not-for-profit unlisted public entity. Starlight has adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for Not-for-Profit Tier 2 Entities. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements because Starlight previous financial statements complied with Australian Accounting Standards – Reduced Disclosure Requirements.

In the current year, Starlight has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period.

The financial report is presented in Australian dollars.

(b) Income recognition

Fundraising income and cash donations

Revenue is recognised at the fair value of the consideration received or receivable net of any charge for goods and services tax (GST). Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the amount of the revenue can be reliably measured.

Donations are generally recognised when received, but significant confirmed donations are accrued when Starlight is entitled to the donation and the amount can be measured reliably.

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Donated goods and services

Donated goods and services are an important and valued supply. In respect of services, only those that would otherwise have been purchased and paid for are recognised as income and expense in the financial statements. In respect of goods, only those that are utilised in the business are recognised as income and expense. Goods that are donated for conversion into cash (e.g. auction items) are recognised as income and valued at the amount of cash raised through their sale and therefore no expense is recognised.

Interest and Dividends

Interest, or dividend, revenue is recognised upon control of the right to receive the interest, or dividend payment.

(c) Expenses

All expenses are recognised on an accruals basis and have been classified under headings that reflect the nature of the activity. Where costs cannot be directly attributed to a particular category they have been allocated on a basis consistent with the estimated use of resources. This estimate is either determined by management knowledge and experience or is based on a proportion of headcount in each department.

Costs of fundraising comprise those expenses incurred in running all fundraising activities and events, direct marketing campaigns, liaising with corporate partners and soliciting voluntary donations. Costs incurred in recruiting new supporters for our Shining Stars regular donors are expensed in full when a donor has registered to make future donations.

Programs costs are those incurred in delivering services to seriously ill and hospitalised children and their families, including wishes, family activities, all hospital and outreach based activities and the provision of the Livewire website. Program spend also includes Starlight Express Room construction costs.

Other Operating costs are incurred in managing and accounting for the various activities, providing and maintaining business systems and ensuring compliance with all relevant legal and statutory requirements.

(d) Leases

At inception of a contract, Starlight assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For leases identified, Starlight recognises a right-of-use asset and a lease liability at the lease commencement date.

(i) Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the lease term. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option.

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(ii) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid as at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Starlight uses its incremental borrowing rate as the discount rate.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if Starlight changes its assessment of whether it will exercise an extension option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases that have a lease term of 12 months or less and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(e) Cash and cash equivalents

Cash and term deposits in the balance sheet comprise cash at bank and in hand and term deposits. For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(f) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. An allowance for doubtful debts is made when there is objective evidence that Starlight will not be able to collect the debts. Bad debts are written off when identified.

Other debtors include donations and third party fundraising which are accrued when Starlight is entitled to the funds and the amount can be measured reliably.

For Trade and other receivables, Starlight has applied AASB 9's simplified approach to calculating expected credit losses based on lifetime expected credit losses. Starlight has established a provision matrix that is based on it's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

(g) Investments

Classification and measurement

Starlight has assessed the entire investment portfolio to be part of a single business model as the assets are managed by Starlight with a consistent objective. Hence the same classification is applied across all investments held. The majority of the investments comprise of assets in managed funds, from which cash flows are not solely payments of principal and interest. Accordingly, under AASB 9, Starlight has designated all investments to be valued at fair value through profit and loss.

(h) De-recognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar assets) is derecognised when:

- the rights to receive cash flows from the asset have expired.
- the right to receive cash flows from the asset is retained, but an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement is assumed; or
- the right to receive cash flows from the asset has been transferred and either (a) substantially all the risks and rewards of the asset have been transferred; or (b) all the risks and rewards of the assets have neither been transferred nor retained substantially, but control of the asset has transferred.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(i) Taxes

Income Tax

Starlight is a registered charity and is exempt from income tax in accordance with Division 50 section 50-5 of the Income Tax Assessment Act 1997. It is also exempt from capital gains taxes and State payroll taxes.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where Starlight has chosen to apply the provisions contained in section 40-160 of the GST Act, where no entitlement may be claimed on input tax credits for any acquisitions in relation to the event and GST is not required to be charged on any supplies made.

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

(j) Property, plant and equipment

Acquisition

Items of property, plant and equipment are recorded at cost. Donated goods are recorded at market value when Starlight plans to retain the asset for its own use.

Depreciation

Depreciation is determined using the straight-line method of calculation. It is calculated on the cost of property, plant and equipment including construction costs and improvements to leasehold property so as to write off the asset over its estimated useful life.

Depreciation rates of property, plant and equipment for each class of asset are as follows:

• Leasehold Improvements	12.5%
• Office Furniture and Equipment	25 to 33%
• Furniture and Equipment – Starlight Express Rooms	20 to 33%
• Starlight Express Van and Equipment	20 to 33%

Depreciation expense is recognised in the income and expenditure statement in the expense category consistent with the function of the asset.

De-recognition and disposal

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use.

Any gain or loss arising from de-recognition of an asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the profit and loss in the year the asset is de-recognised.

(k) Intangibles

Intangible assets are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. The amortisation period for an intangible asset with a finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised as an expense in the category consistent with the function of the asset.

2. Summary of Significant Accounting Policies (continued)

(k) Intangibles (continued)

A summary of the policies applied to Starlight's intangible assets is as follows:

Software and systems
Useful lives
3 years
Amortisation method used
Amortised over the period of expected future economic benefit on a straight-line basis
Internally generated or acquired
Where the cost relates to software development and meets Starlight's recognition criteria
Impairment testing
When indicators of impairment exist or when annual impairment testing for assets is required

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

(l) Impairment of assets

Starlight assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or annually in the case of any intangible assets with indefinite useful lives or acquired goodwill, Starlight makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset.

When the carrying amount of an asset exceeds it recoverable amount, the asset is impaired and its carrying value is written down to its recoverable amount. As a not-for-profit entity, the value in use is calculated as the depreciated replacement cost of the asset where the entity would, if deprived of the asset, replace its remaining future economic benefits.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

(m) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits if appropriate, and annual leave are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms that match, as closely as possible, the estimated future cash outflows.

(n) Provisions

Provisions are recognised when Starlight has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When Starlight expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a discount rate that reflects the current assessment of the time value of money and the risks specific to the liability.

(o) Trade and other payables

Trade payables and other payables are carried at cost. They represent liabilities for goods and services provided to Starlight prior to the end of the financial year that are unpaid and arise when Starlight becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

(p) Significant accounting judgements, estimates and assumptions

The preparation of the financial report requires the making of judgements, estimates and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. The judgements, estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the judgements, estimates and assumptions.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or the period of revision and future periods if the revision effects both current and future periods.

(q) Prior year comparatives

Certain comparative information was amended in the financial report to conform to the current year presentation. These amendments do not have a material impact on the financial results or balance sheet.

3. Changes in accounting policies

Starlight has applied all standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. Starlight has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Notes to Financial Statements

4. Income from Ordinary Activities

	2025 $	2024 $
Fundraising Income		
Fundraising income	44,074,751	43,666,420
Donated goods and services	4,908,673	3,919,994
Total Fundraising Income	48,983,424	47,586,414
Other Income		
Bank Interest	5,183	-
Net gain on investments	1,075,684	1,424,411
Total Other Income	1,080,867	1,424,411
Total Income from Ordinary Activities	50,064,291	49,010,825

Notes to Financial Statements

	2025 $	2024 $
5. Expenses		
Included in expenditure are the following items:		
(a) Employee benefits expense:		
Salaries and employee benefits	21,479,391	21,050,606
Superannuation contributions	2,495,978	2,251,875
Total employee benefits	23,975,369	23,302,481
(b) Finance costs		
Bank Charges	43,343	34,473
Investment fees	94,094	66,043
Lease Interest	141,763	117,074
Total finance costs	279,200	217,590
(c) Donated goods and services utilised in:		
Programs	4,908,673	3,919,994
Total donated goods and services	4,908,673	3,919,994
(d) Program costs		
Total income from Ordinary Activities for the year	50,064,291	49,010,825
Transfer (to) Endowment reserve	(2,304,926)	(484,006)
Transfer from Tagged Funds	800,000	1,120,941
Core income utilised during the year	48,559,365	49,647,760
Program costs	29,083,031	29,061,428
% of income spent on programs	59.9%	58.5%

Notes to Financial Statements

6. Income Tax

Starlight is a registered charity and is exempt from income tax in accordance with Division 50 Section 50-5 of the Income Tax Assessment Act 1997.

	2025 $	2024 $
7. Cash and cash equivalents		
Cash at bank and on hand	2,872,351	2,261,554
Cash term deposits & credit securities	450	434
Total cash and cash equivalents	2,872,801	2,261,988
8. Trade and Other Receivables		
Trade debtors	567,269	768,215
Other debtors and prepayments	941,886	811,916
ATO receivable	185,092	206,466
Total trade and other receivables	1,694,247	1,786,597
9. Investments		
Listed credit securities	3,889,790	3,454,393
Listed real assets	2,351,110	1,855,121
Listed equities	7,060,523	6,304,157
Other	1,138,900	1,051,689
Total investments	14,440,323	12,665,360

Notes to Financial Statements

10. Property, Plant and Equipment

	Cost $	Depreciation $	WDV $
Leasehold improvements			
At start of the year	49,528	(6,606)	42,922
Additions (at cost)	–	–	–
Disposals (at cost)	–	–	–
Depreciation for the year	–	(9,906)	(9,906)
At end of the year	49,528	(16,512)	33,016
Office furniture and equipment			
At start of the year	735,450	(639,445)	96,005
Additions (at cost)	51,883	–	51,883
Disposals (at cost)	(612,026)	612,026	–
Depreciation for the year	–	(60,981)	(60,981)
At end of the year	175,307	(88,400)	86,907
Hospital furniture and equipment			
At start of the year	2,481,200	(1,907,077)	574,123
Additions (at cost)	428,940	–	428,940
Disposals (at cost)	(672,543)	672,543	–
Depreciation for the year	–	(394,388)	(394,388)
At end of the year	2,237,597	(1,628,922)	608,675
At start of the year	3,266,178	(2,553,128)	713,050
Additions (at cost)	480,823	–	480,823
Disposals (at cost)	(1,284,569)	1,284,569	–
Depreciation for the year	–	(465,274)	(465,274)
Total property, plant and equipment	2,462,432	(1,733,833)	728,599

Notes to Financial Statements

11. Leases

This note provides information for leases where Starlight is the lessee.

(i) Amounts recognized on the Statement of Financial Position

The Statement of Financial Position shows the following amounts relating to leases:

	Property $	Equipment $	Total $
(a) Right-of-use assets			
Balance at 1 January 2025	2,216,021	128,486	2,344,507
Additions (at cost)	302,823	218,005	520,828
Disposals (at cost)	-	(102,444)	(102,444)
Modifications	61,338	-	61,338
Depreciation charge for the year	(661,568)	(44,605)	(706,173)
Balance at 31 December 2025	1,918,614	199,442	2,118,056

(b) Lease Liabilities

	2025 $	2024 $
Balance at 1 January 2025	2,544,341	891,890
Additions	520,828	1,934,305
Disposals	(102,444)	-
Modifications	61,339	245,140
Accretion of interest	141,763	117,074
Payments	(744,005)	(644,068)
Balance at 31 December 2025	2,421,822	2,544,341
Current	610,912	564,100
Non-Current	1,810,910	1,980,241
	2,421,822	2,544,341

Notes to Financial Statements

Presented below is a maturity analysis of future lease payments:

	2025 $	2024 $
Not later than 1 year	771,939	709,106
Later than 1 year and not later than 5 years	1,950,881	2,096,508
Later than 5 years	-	-
	2,722,820	2,805,614

(ii) Amounts recognized on the Statement of Income & Expenditure

The Statement of Income & Expenditure shows the following amounts relating to leases:

	2025 $	2024 $
Depreciation charge on right-of-use assets		
Property	661,568	585,872
Equipment	44,605	51,944
	706,173	637,816
Interest expense	141,763	117,074
Total	847,936	754,890

The total cash outflow for leases in 2025 was $744,005 (2024: $644,068). Starlight also had non-cash additions/modifications to the lease liabilities of $479,722 in 2025 ($2,179,445 additions in 2024).

12. Intangible assets

Software and systems	Cost $	Amortisation $	WDV $
At the start of the year	602,984	(383,171)	219,813
Additions (at cost)	5,985	-	5,985
Disposals (at cost)	(357,097)	307,789	(49,308)
Amortisation for the year	-	(70,720)	(70,720)
Total intangible assets at the end of the year	251,872	(146,102)	105,770

Notes to Financial Statements

13. Payables

	2025 $	2024 $
Current		
Trade and other creditors	558,785	327,050
Accrued wages, salaries & on-costs	257,559	261,295
Total current payables	816,344	588,345

14. Provisions

	2025 $	2024 $
Current		
Employee benefits	1,544,950	1,472,826
	1,544,950	1,472,826
Non-current		
Employee benefits	682,646	628,938
Make good provision	148,991	148,991
	831,637	777,929

Notes to Financial Statements

	Employee Provisions $	Make Good Provision $	Total $
At 1 January 2025	2,101,764	148,991	2,250,755
Arising during the year	1,631,039	-	1,631,039
Utilised during the year	(1,505,207)	-	(1,505,207)
At 31 December 2025	**2,227,596**	**148,991**	**2,376,587**

Make Good Provision

A provision to restore lease premises to the original condition at the end of the lease term. It is expected that these costs will not be incurred until the expiration of the lease agreements.

Employee Provisions

The present value of employee entitlements not expected to be settled within 12 months of the balance sheet date have been calculated using the following discount rates:

Assumed annual rate of increase in wages and salary	4%	4%
Settlement term (years)	1 – 10	1 – 10
Discount rate	4.03-5.36%	4.67-5.2%

	2025	2024
Number of employees		
Number of employees at year end		
Permanent	262	253
Casual	86	105
Contractor	17	14
Total	365	372
Full-time equivalent	224	236

Notes to Financial Statements

15. Commitments and Contingencies

At as 31 December 2025, Starlight had no commitments or contingent liabilities (2024: $Nil).

16. Key Management Personnel

Compensation of Key Management Personnel

Other than Non-Executive Directors the Key Management Personnel and positions during the year included:

- Mrs Louise Baxter, Chief Executive Officer & Executive Director
- Mrs Kristie Caddick, Head of Marketing and Fundraising
- Mrs Kelly McFadden, Head of People and Performance
- Ms Felicity McMahon, Head of Programs
- Mrs Linda Ferguson, Head of Finance and Technology & Company Secretary

Total salaries, benefits, superannuation and other associated on-costs for the Key Management Personnel included:

	2025 $	2024 $
Short-term employee benefits	1,275,511	1,290,678
Post-employment benefits (including salary sacrifice)	134,031	130,810
Total compensation (2025: 5, 2024: 6)	1,409,542	1,421,488

No remuneration payments were made to Non-Executive Directors during the year.

The Executives and Directors may transact with Starlight in a normal supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect Starlight would have adopted if dealing with an entity at arm's length.

Notes to Financial Statements

17. Related Party Disclosures

Transactions with related parties

Donations

During the year Starlight received $21,710 (2024: $47,530) worth of pro bono support from Herbert Smith Freehills. Mr Drew Pearson is the Sydney Managing Partner with Herbert Smith Freehills.

18. Auditors Remuneration

The auditor of Starlight Children's Foundation is Ernst & Young Australia

	2025 $	2024 $
Fees to Ernst & Young Australia		
For the audit of the statutory financial report	60,999	51,570
For non-audit services	-	63,000
Total remuneration	60,999	114,570

19. Events after the reporting period

As at the date of this report, there are no known adjusting or non-adjusting events after the reporting period.

Notes to Financial Statements

20. Information on fundraising appeals

The following disclosures are made under the requirements of various pieces of state-based legislation for charitable fundraising. As a national charity, Starlight has presented this information on a national basis in the categories by which we manage fundraising.

	2025 $	2024 $
Fundraising income		
Individual giving	15,778,382	16,170,090
Philanthropy and bequests	10,044,562	9,838,514
Corporate support	9,059,094	8,794,879
Event fundraising	2,660,617	2,687,380
Community fundraising	6,532,096	6,175,557
Donated goods & services	4,908,673	3,919,994
Total fundraising income	48,983,424	47,586,414
Fundraising costs		
Individual giving	5,151,038	7,452,492
Philanthropy and bequests	33,199	42,777
Corporate support	219,750	240,641
Event fundraising	472,681	495,122
Community fundraising	2,334,711	2,367,165
General costs and credit card charges	417,623	425,063
Staff costs	5,046,060	5,085,969
Direct fundraising costs	13,675,062	16,109,229
Indirect costs	2,081,911	1,901,861
Marketing & communications	1,381,809	1,296,249
Total fundraising costs	17,138,782	19,307,339
Net fundraising income	31,844,642	28,279,075
Non-operating income	1,080,866	1,424,411
Net Income	32,925,508	29,703,486

Director's Declaration

Starlight Children's Foundation Australia

Directors Declaration

In the opinion of the Directors:

(a) The financial statements and notes of Starlight Children's Foundation Australia for the financial year ended 31 December 2025 are in accordance with the Australian Charities and Not-for-Profit Commission Act 2012, including:

- (i) Giving a true and fair view of the Starlight's financial position as at 31 December 2025 and of its performance for the year ended on that date.
- (ii) Complying with Australian Accounting Standards – Simplified Disclosures (including the Australian Accounting Interpretations and the Australian Charities and Not-for-Profit Commission Regulations 2024.

(b) There are reasonable grounds to believe that the Starlight will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board

Courtenay Smith
Chair
Starlight Children's Foundation Australia
Sydney
Wednesday 27th May 2026

Declaration by the Chief Executive Offcer in respect to Fundraising Appeals

Starlight Children's Foundation Australia

Declaration by Chief Executive Officer in respect of Fundraising Appeals

I, Louise Ann Baxter, Chief Executive Officer, of Starlight Children's Foundation Australia, declare in my opinion:

(a) the Statement of Income and Expenditure gives a true and fair view of all income and expenditure of Starlight Children's Foundation Australia with respect to fundraising appeal activities for the twelve months ended 31 December 2025;

(b) the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 31 December 2025;

(c) the provisions of the NSW Charitable Fundraising Act 1991 and the WA Charitable Collections Act (1946) and the conditions attached to the authorities have been complied with during the period from 1 January 2025 to 31 December 2025; and

(d) the internal controls exercised by Starlight Children's Foundation Australia are appropriate and effective in accounting for all income received, and applied by Starlight, from any of its fundraising appeals.

Louise Baxter

Louise Baxter
Chief Executive Officer
Starlight Children's Foundation Australia
Wednesday 27th May 2026

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Independent auditor's report to the members of Starlight Children's Foundation Australia

Report on the financial report

Opinion

We have audited the financial report of Starlight Children's Foundation Australia (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of Starlight Children's Foundation, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors 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 in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for 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 Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Shape the future
with confidence

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021* and the requirements of the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*

We have audited the financial report as required by Section 24(1) of the *NSW Charitable Fundraising Act 1991* and the *WA Charitable Collections Act (1946)*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021* and the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act(s) and Regulation(s) as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

a. The financial report of Starlight Children's Foundation Australia has been properly drawn up and associated records have been properly kept during the financial year ended 31 December 2025, in all material respects, in accordance with:

    i. Sections 20(1), 22(1-2), 24(1) of the *NSW Charitable Fundraising Act 1991*;

    ii. Sections 14(2) and 17 of the *NSW Charitable Fundraising Regulation 2021*;

    iii. The *WA Charitable Collections Act (1946)*; and

    iv. The *WA Charitable Collections Regulations (1947)*.

The money received as a result of fundraising appeals conducted by the company during the financial year ended 31 December 2025 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Act(s) and Regulation(s).

Ernst & Young

Anton Ivanyi
Partner
Sydney
27 May 2026