MINUS18

AUSTRALIA'S CHARITY IMPROVING THE LIVES OF LGBTQIA+ YOUTH

Minus18 Foundation Ltd

SPECIAL PURPOSE REPORT
FOR THE YEAR ENDED
30 JUNE 2020

Contents

Directors' Report

Short and long term objectives

Minus18 improves the lives of LGBTQIA+ young people, through life-affirming social inclusion, education, youth empowerment, and advocating for an Australia free from homophobia, transphobia, biphobia and intersexism. Ultimately, we strive for an Australia where all young people, regardless of their sexuality, intersex status, or gender identity can thrive and belong.

Principal Activities

LGBTQIA+ Inclusion Education

During the year Minus18 continued to deliver LGBTQIA+ Education Sessions to schools and workplaces across Australia - providing the tools to create inclusive environments for LGBTQIA+ young people. In response to COVID-19 measures, significant efforts were spent adapting sessions to digital environments, which ultimately unlocked our ability to reduce geographical boundaries and engage with more communities. 21% of all Education Sessions were delivered in, or to regional and rural communities.

This year Minus18 delivered 98 Education Sessions (a 27% increase on 2019) to a total of 5,962 people (comprising 3,564 teachers and other adults, and 2,398 young people).

In addition to live Education Sessions, Minus18 provides freely downloadable Digital Resources to the public on its website, minus18.org.au.This year, Minus18 focused its efforts on the creation of resources supporting young people to reduce social isolation during COVID-19, and supporting families of LGBTQIA+ young people to understand and accept their child's identity. This year, Digital Resources were accessed by 765,140 unique individuals (a 41% increase on 2019).

Life-Affirming Events

Minus18 events provide one of the few spaces for LGBTQIA+ young people in Australia to connect with peers, and experience a safe space away from harm - both in-person and online. As a 17-year-old attendee said this year, Minus18 events "are the highlight of my year. It's the one place I feel accepted and like I can truly be me. School and family have been hard with COVID, and spending time online with Minus18 has helped me get through it".

To create these spaces, Minus18 has maintained its focus on the delivery of community events for youth aged 13-19 years old, including our flagship event, Queer Formals®. Our Sydney Queer Formal® was, for the first time ever, run as part of the Sydney Gay and Lesbian Mardi Gras in 2020. 3,562 young people attended Minus18's in-person events across Melbourne, Sydney and Adelaide.

100% of all tickets to the Queer Formal® were provided to young people for free, with 73% of attendees reporting they made a new friend during the evening.

In response to the impact of COVID-19 measures, Minus18 consulted with 244 LGBTQIA+ young people on their needs during social isolation. In response, Minus18 adapted its events into digital environments - hosting social zoom events and creative workshops for 2,394 LGBTQIA+ young people across Australia. These digital spaces enabled participation from

young people in Tasmania, Western Australia and Queensland - parts of Australia we have so far been unable to host physical events in.
The impact of these spaces was hugely successful, with 96% of attendees reporting that they felt less isolated after attending an online Minus18 event.

Campaigns & Visibility

Minus18 works collaboratively with community partners to share our best-practice guidance on engaging LGBTQIA+ young people, and raise visibility for the experiences of LGBTQIA+ youth. We also create partnerships and campaigns inspiring everyday Australians to take action to support LGBTQIA+ young people. This year we partnered with more organisations and businesses than ever before to deliver initiatives that place the experiences of LGBTQIA+ people in the spotlight, including with:

- Bonds, to deliver the “Out Now” campaign, celebrating the coming out experience within the LGBTQIA+ community as part of Mardi Gras;
- Escape Velocity, in partnership with St Martins Youth Arts Theatre, to produce a series of youth-led films, performances and activations by trans and gender non-conforming young people.
- RMIT, to co-create safe and inclusive spaces for LGBTQIA+ young people on campus and through the Work Integrated Learning program;
- BHP & The Alfred Felton Bequest (Equity Trustees) to deliver 18 targeted Education Sessions specifically to regional and rural communities;
- Queerspace to develop a mentoring program for LGBTQIA+ youth.

In the past 12 months, we focused on activating for days of significance to the LGBTQIA+ community to increase awareness and engagement in Minus18’s programs. Education toolkits were developed and made freely available to inspire workplaces and schools to host their own events and engage in LGBTQIA+ inclusion initiatives. These campaigns were:

- Wear It Purple Day on August 30, where Minus18 empowered 85,880 people to host 452 community events;
- Trans Awareness Week in November, where Minus18 empowered 93,721 people to host 629 community events;
- International Day Against Homophobia, Biphobia, Interphobia and Transphobia (IDAHOBIT) on May 17, where Minus18 empowered 147,659 people to host 991 community events.

To further drive visibility for LGBTQIA+ young people, Minus18 created physical LGBTQIA+ inclusion packs - including posters, flags and badges for schools and workplaces. This year, 1,548 schools and workplaces received inclusion packs (an increase of 68% on 2019).

How is performance measured?

Minus18’s financial performance was monitored against the organisation’s budget at monthly Board meetings throughout the year. The Board analysed the following: program revenue, government funding, fundraising (individual donations, corporate donations, campaign donations) less costs associated with program delivery and general operations. In response to the COVID-19 pandemic, Minus18’s CEO and Board also prepared and reforecasted the organisation’s budget on several occasions. Minus18 also received a successful audit result for its FY20 performance from Stannards Accountants in August 2020.

The number of programs delivered (events and workshops), the number of participants engaged (in events, workshops and campaigns), the number of volunteers engaged, metrics for social media and online engagement, and staff performance and retention are used to measure non-financial performance. Feedback from LGBTQIA+ young people is also a key measure of non-financial performance. Participant feedback for events, workshops and campaigns is collected via surveys to ensure that Minus18 is delivering effective and impactful programs. From these surveys, 98% of young people events in FY20 reported feeling more positive about their LGBTQIA+ identity after attending Minus18 events.

Board Members
· Asiel Yair Adan Sanchez
· Brendan McKeon
· Charles Hammersla
· Danielle Higgs
· Gemma Hallett
· Gemma Saunders
· Micah Scott
· Nick Bassett
· Philippa (Pip) Henty
· Son Vivienne
· Timothy Dart

The following directors resigned during the year:
· Blake Connell
· David Williams
· Jessica Kitch
· Robbie van Dijk

Director Bios

Asiel Yair Adan Sanchez
Director

Pronouns
they/them
Qualifications
Bachelor of Biomedicine, Doctor of Medicine
Experience
Asiel is a non-binary doctor, writer and academic. They are a graduate from the University of Melbourne and completed their medical training in Melbourne’s west, working in emergency, psychiatry, general medicine, obstetrics and paediatrics. Born and raised in Mexico, they speak fluent Spanish and have worked extensively with migrant, culturally and linguistically diverse communities. Asiel is a member of Australasian Society for HIV, Viral Hepatitis and Sexual Health Medicine and has a special interest in HIV medicine and gender-affirming care. Asiel serves on Minus18’s Access & Inclusion Committee.

Blake Connell
Outgoing Director

Pronouns
he/they
Qualifications:
Bachelor of Arts, Diploma of Languages (French), Juris Doctor
Experience
Blake is the CEO at Out For Australia, an organisation which exists to help aspiring LGBTQIA+ students and aspiring professionals find jobs in their chosen field and bring their whole selves to work. Blake is also a Senior Lawyer with the Australian Government's Digital Transformation Agency, where his job is to make government services simple, clear and fast for everyday Australians. Blake is passionate about reducing the barriers for LGBTQIA+ people through targeted, impactful advocacy and programs. Prior to his resignation, Blake served on Minus18’s People & Culture Committee.

Brendan McKeon
Director

Pronouns
he/him
Qualifications
Bachelor of Arts (Economics) and Barrister-at-Law Degree
Experience
Brendan is a member of PwC's Risk Consulting team working in the Financial Services sector. He has worked as a barrister in Ireland and was admitted as an Australian lawyer in 2017. Prior to joining the Board, Brendan was an independent external adviser to Minus18’s Finance & Risk Committee. Brendan currently serves on Minus18’s Finance & Risk Committee. Prior to moving to Melbourne in 2013, Brendan volunteered with the Free Legal Advice Centre in his native Dublin

Danielle Higgs
Director

Pronouns
she/her
Qualifications
Bachelor of Commerce (Dean's Scholar) International Business
Experience
Danielle Higgs serves on Minus18's People and Culture Committee. She is passionate about intersectional diversity, inclusion and empowerment. Danielle brings over a decade of experience in rapid-growth start-ups, with particular focus on monetisation and strategic partnerships. Previously at Spotify, Danielle was an integral part of the team that brought the business to the APAC region and served at the company for almost 8 years.

Charles Hammersla
Director

Pronouns
he/they
Qualifications
Bachelor of Laws
Experience
Charles Hammersla is passionate about governance, strategic leadership and advocacy. In particular, he has a keen interest in youth empowerment and social inclusion. Charles leads Minus18's Finance & Risk Committee.

Charles is a retail veteran, holding senior roles at the retailers Coles, Kmart and Target for over twenty years. His most recent role was Head of Facilities for Kmart and Target, overseeing their maintenance and repair activities across more than 500 stores and commercial properties in Australia and New Zealand. He has led some of the largest capital projects ever implemented at the retailers. Recognised as an industry leader in Facilities Management, Charles also frequently speaks at industry conferences and forums.

Charles also spearheaded the formation of the Kmart Group Pride Network, which aims to educate and support inclusivity for LGBTQIA+ team members across Kmart and Target in Australia, New Zealand and across Asia.

David Williams
Outgoing Director

Pronouns
he/him/they
Qualifications
Bachelor of Arts and Bachelor of Commerce
Experience

David is a consultant within PwC's Economics & Policy team where he advises business, governments and regulatory agencies. In his role at PwC, David has a particular focus on unpacking the commercial and economic impacts of large scale decisions undertaken by state and federal governments and agencies. David is also a lead member in PwC's LGBTQIA+ network - GLEE@PwC - where he has an interest in developing and sharing learnings and research from one of Australia's leading LGBTQIA+ employers. Prior to his resignation, David served on Minus18's People & Culture Committee

Gemma Hallett (MAICD)

Chairperson and Director

Pronouns

she/her

Qualifications

Bachelor of Laws (Honours) and Bachelor of Arts (Politics), Graduate Diploma of Legal Practice, Member of the Australian Institute of Company Directors

Experience

Gemma has served on the Board since early 2016, and was elected as Chair in September 2018. Gemma is also a member of the Board's People & Culture Committee. Outside of Minus18, Gemma is an employment lawyer at Hall & Wilcox, an innovative national business law firm, where she advises diverse ASX-listed, commercial, government and not-for-profit clients on legal compliance and resolving workplace disputes. She has a particular interest in anti-discrimination law, and maintains a strong pro bono practice. In 2018, Gemma was selected as a member of McKinsey's Women in Leadership Forum and the Victorian Youth Congress. In 2020, Gemma was awarded the Victorian Government's Women's Board Leadership Scholarship, which will enable her to complete the Australian Institute of Company Directors Course in late 2020. Gemma is a proud young queer woman who brings high performing, intersectional and strategic leadership to drive Minus18 into the future.

Gemma Saunders (GAICD)

Director

Pronouns

she/hers

Qualifications: Graduate of the Australian Institute of Company Directors (GAICD)

Experience

Gemma is a parent, a queer woman and has almost two decades of experience in human resources spanning talent acquisition, diversity & inclusion and employee experience. Gemma was previously a Senior Executive at Medibank and now runs her own workplace experience consultancy called Workplace Edit. Gemma is passionate about equitable design, systemic change and challenging unhelpful norms.

Gemma is a graduate of the Australian Institute of Company Directors (GAICD) and serves on Minus18's People & Culture Committee. Prior to joining Minus18, Gemma spent two years as a Board Member of Wear it Purple.

Nick Bassett
Secretary

Pronouns
he/him
Experience
Nick has been involved with Minus18 since its inception. He has a background in people, operations and project management in the IT and telecommunications sectors. With over 20 years of involvement at a strategic level of various community organisations, he brings a broad range of experience and knowledge in governance, operations, regulatory compliance, technology, risk management and human resources to Minus18's board.

Nick has been, and is currently, on the Board of several other Community Organisations. Nick serves on Minus18's Finance & Risk Committee.

Micah Scott
Chief Executive Officer

Pronouns
he/they
Qualifications
Bachelor of Visual Communication
Experience
For over 10 years Micah has led the charge for LGBTQIA+ youth empowerment as founding Chief Executive Officer at the Minus18 Foundation. Building the most visible platform for young queer Australians to connect and be heard, Minus18 has delivered social inclusion and education to hundreds of thousands of young people all over the country. For these achievements Micah was named finalist for the Victorian Young Australian of the Year and named GLOBE's LGBTQIA+ Person of the Year in 2017.

Micah has worked as inclusion and creative advisor for institutions nationwide, including the Shannon Company, Oaktree Foundation, The Foundation for Young Australians, La Trobe University, Monash University and The Victorian Government.

Micah was also recognised as the youngest recipient of the Distinguished Alumni Award for 2018 by the Vice-Chancellor of Monash University.

Jessica Kitch
Outgoing Director

Pronouns
she/her
Qualifications
Corporate Social Responsibility
Graduate Diploma Human Resources, Human Resources
Bachelor Behavioural Science, Psychology
Experience

Jess has worked in People & Culture roles for over 15 years in a range of industries. Jess is excited by opportunities to work with progressive mission driven organisations to help people be better at what they do. Prior to her resignation, Jess was member of Minus18's People & Culture Committee.

Philippa (Pip) Henty
Director

Pronouns
she/her
Qualifications
Bachelor of Arts (Gender, sexuality and diversity)
Master of International Development
Experience
Pip has served on the Board since October 2018, has served as Deputy Chair since October 2019, and is also a member of Minus18's Access & Inclusion Committee. Outside of Minus18, Pip is a Leader at Humanitarian Advisory Group, a social enterprise that brings fresh thinking to challenge the status quo of humanitarian aid.

Pip specialises in diversity, inclusion and safeguarding, and provides research, technical and policy advice across Humanitarian Advisory Group's portfolio of work. Pip has country experience in Australia, Indonesia, Fiji, Vanuatu, Tonga and Thailand. In 2018, Pip attended the first ever Pride in the Humanitarian System, a consultation in Bangkok involving more than 100 representatives of sexual and gender minority CSOs (from 18 countries across South Asia, Southeast Asia and the Pacific) and regional humanitarian actors. Pip brings expertise in diversity and inclusion, strategic planning, and action based research to help shape and drive Minus18.

Robbie van Dijk
Outgoing Director

Pronouns
he/him
Qualifications
Bachelor of Business; Marketing, Economics.
Experience
Robbie has long been a passionate advocate for queer young people, beginning his career managing national conferences for queer youth in New Zealand. He is currently the Principal Advisor for Vocational Education at RMIT, as a member of the VE College leadership team. Passionate about governance, Robbie has held a number of board positions including as Chair of the Victorian Public Sector Pride Council. Prior to his resignation, Robbie was a member of Minus18's People & Culture Committee.

Son Vivienne
Director

Pronouns
they/them
Qualifications
PhD (Creative Industries) BA (Film & TV Directing)
Experience
Son is currently leading a team at Transgender Victoria who are coordinating a statewide government funded program for trans and gender-diverse peer-support activities, training and skills development. They also lead Capacity and Training development at Thorne Harbour Health, focussed on trans and gender-diverse wellbeing. Son has over 30 years' experience in media production and research in digital self-representation, online activism and queer identities.

Their research explores the many creative ways that we 'code-switch identities' as diversely abled, classed, raced and gendered bodies, online and off. Their work on digital storytelling is published as Digital Identity and Everyday Activism: Sharing Private Stories with Networked Publics (Palgrave, 2016). Son's less-verbal, more-material projects include cultivating abundance in their garden, and generosity in their children. Son serves on Minus18's Access & Inclusion Committee.

Timothy Dart (ICAA, ACT)
Treasurer

Pronouns
He/Him
Qualifications
Bachelor of Business, Finance & Accounting, AMCT Diploma in Treasury & Cash Management, Graduate Diploma in Accounting
Experience
Tim is the Financial Controller for Common Equity Housing Limited (CEHL), Victoria's largest housing association providing affordable housing to 5,500 people across Victoria. In this role he leads a team of people enabling 106 housing co-operatives to meet their financial and regulatory responsibilities as well as managing the financials of the largest social housing provider in Victoria.

Prior to working with CEHL Tim was with HSBC for 6 years in London where he had roles in Risk Management, Project Management and Management Accounting. During his time with HSBC he helped to relaunch the GLOBE (employees GLBTIQ+ community support network). Tim is a member of the Institute of Chartered Accountants and the Royal Association of Corporate Treasurers.

Tim has previously volunteered as Treasurer for Midsumma Festival and the Melbourne Argonauts Rowing Clubs where he currently holds a Committee Member position. Tim serves on Minus18's Finance & Risk Committee.

Minus18 Foundation Ltd

Statement of Surplus or Deficit and other Comprehensive Income for the Year Ended 30 June 2020

	2020 $	2019 $
Donations and fundraising income	376,739	367,536
Event income	5,150	9,462
Government Stimulus Payments	104,000	-
Grant income	274,011	350,266
Sponsorship income	120,127	92,231
Workshops & Education income	199,155	101,624
Other revenue	12,512	5,330
	1,091,694	926,449
Administration and overhead expenses	(51,090)	(47,272)
Consulting & Accounting expense	(71,647)	(37,042)
Employee benefits expense	(680,598)	(522,756)
Events expenses	(57,048)	(87,882)
Finance expenses	(2,659)	-
Occupancy expenses	(14,654)	(17,965)
Printing and resource production	(68,214)	(57,092)
Other expenses	(30,359)	(14,725)
	(976,269)	(784,734)
Surplus Before Income Tax Expense	115,425	141,715
Income tax expense	-	-
Surplus After Income Tax Expense	115,425	141,715
Other comprehensive income for the year (net of tax)	-	-
Total Comprehensive Income for the year	115,425	141,715

The accompanying notes form part of these financial statements.

Minus18 Foundation Ltd

Statement of Financial Position
as at 30 June 2020

	Note	2020 $	2019 $
Current Assets			
Cash & cash equivalents	7	834,234	656,711
Trade receivables & other assets	3	15,597	34,629
Total Current Assets		849,831	691,340
Non Current Assets			
Plant and equipment	4	-	6,262
Total Non Current Assets		-	6,262
Total Assets		849,831	697,602
Current Liabilities			
Trade & other payables	5	52,487	50,864
Income received in advance		101,708	70,684
Provisions	6	57,676	53,519
Total Current Liabilities		211,871	175,067
Total Liabilities		211,871	175,067
Net Assets		637,960	522,535
Equity			
Accumulated Surplus		637,960	522,535
Total Equity		637,960	522,535

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
for the Year Ended 30 June 2020

	Accumulated Surplus $	Total $
Balance at 1 July 2018	380,820	380,820
Surplus attributable to members	141,715	141,715
Balance at 30 June 2019	522,535	522,535
Surplus attributable to members	115,425	115,425
Balance at 30 June 2020	637,960	637,960

The accompanying notes form part of these financial statements.

Minus18 Foundation Ltd

Statement of Cash Flows
for the Year Ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from Operating Activities			
Operating grants received		426,795	243,742
Donations received		274,011	350,266
Event receipts		5,150	9,462
Sponsorship income		120,127	92,231
Workshops & Education income		199,155	101,624
Other receipts		-	409
Cash payments to suppliers and employees		(964,227)	(741,926)
Interest received		12,512	4,921
Net cash inflow from Operating Activities	7	73,523	60,729
Net increase in cash held		73,523	60,729
Cash at beginning of financial year		656,711	595,982
Cash at end of financial year	7	730,234	656,711

The accompanying notes form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Committee has prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the Committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Cash and Cash Equivalents

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

Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

Plant and equipment is measured initially at cost. Cost includes all directly attributable expenditure incurred including costs to get the asset ready for its use as intended by management. Costs include an estimate of any expenditure expected to be incurred at the end of the asset's useful life.

The carrying amount of plant and equipment is reviewed annually by Committee for indications of impairment. If any such indications exist, an impairment test is carried out, and any impairment losses on the assets recognise.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight-line basis over their useful lives (commencing from the time the asset is ready for use).

The depreciable amount is the carrying value of the asset less estimated residual amounts. The residual amount is based on what a similar asset of the expected condition of the asset at the end of its useful life could be sold for.

The assets' residual values and useful lives are reviewed, and adjusted as appropriate, at each statement of financial position date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

Depreciation rates vary between 15% and 50%.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments

Initial recognition and measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- it is part of a portfolio where there is an actual pattern of short-term profit taking; or
- it is a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships)

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of a financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to accumulated surplus upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses are taken to profit or loss rather than other comprehensive income.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments (cont'd)

A financial liability cannot be reclassified.

Financial asset

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement conditions are subsequently measured at fair value through profit and loss.

The entity initially designates a financial instrument as measured at fair value through profit and loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the entity was documented appropriately, so as the performance of the financial liability that was part of an entity's financial liabilities or financial assets can be managed and evaluated consistently on
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments (cont'd)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in an investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in an investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated surplus.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments (cont'd)

Loss allowance is not recognised for:
- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9:
- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit impaired, and if:
- the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instrument at an amount equal to the lifetime expected credit losses; and
- there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to derive an expected credit loss, (ie diversity of its customer base, appropriate groupings of its historical loss experience etc).

Purchased or originated credit-impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or origination), the entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:
- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to borrower's financial difficulty, that the lender would not otherwise consider;

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

Financial instruments (cont'd)

- where it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and accordingly can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, is compared to the asset’s carrying value. Any excess of the asset’s carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee entitlements

Provision is made in respect of the Company's liability for annual leave and long service leave at balance date. Long service leave is accrued in respect of all employees with more than 7 years service with the Company which it is believed approximates the provisions of all Australian Accounting Pronouncements.

Contributions are made to superannuation funds on behalf of employees and charged as expenses when incurred. The Company has no legal obligation to provide benefits to employees on retirement.

Leases

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present with a commitment of greater than 12 months, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee.

Initially, the lease liability is measured at the present value of the lease payments still to be paid the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use asset comprises the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost, less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue

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

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognized as income on receipt.

Donations are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

Income Tax

The Company is exempt from income tax.

Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financial activities, which are disclosed as operating cash flows.

Comparative Figures

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

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2020 (cont'd)

		2020 $	2019 $
2	**OPERATING RESULT**		
	Included in operating result are the following items of operating expenses:		
	Remuneration of auditors (Stannards Accountants and Advisors)		
	- Review of financial report services	3,850	3,850
3	**TRADE RECEIVABLES & OTHER ASSETS**		
	Current		
	Trade debtors	10,437	23,613
	Less: provision for doubtful debts	-	-
		10,437	23,613
	Other assets		
	Other debtors	5,160	11,016
		15,597	34,629
4	**PLANT & EQUIPMENT**		
	Office and computer equipment	14,934	14,934
	Less: accumulated depreciation	(14,934)	(8,672)
		-	6,262
5	**TRADE & OTHER PAYABLES**		
	Current		
	Trade creditors	2,028	1,790
	Sundry creditors & accruals	50,459	49,074
		52,487	50,864
6	**PROVISIONS**		
	Current		
	Provision for holiday pay	44,072	37,183
	Provision for time-in-lieu	2,670	-
	Provision for long service leave	10,934	16,336
		57,676	53,519

Provision for Employee Benefits

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

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2020 (cont'd)

		2020 $	2019 $
6	**PROVISIONS (cont'd)**		

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

7 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

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

	2020 $	2019 $
Cash at bank	834,234	656,711

(b) Reconciliation of Net Cash provided by Operating Activities to Operating Surplus / (Deficit)

	2020 $	2019 $
Operating Surplus	115,425	141,715
Non Cash Flows in Operating Surplus / (Deficit):		
Depreciation expense	6,262	1,954
Change in Operating Assets & Liabilities:		
(Increase)/decrease in trade receivables and income in advance	50,056	(123,794)
(Decrease)/increase in trade creditors and accruals	1,623	19,559
(Decrease)/increase in employee entitlements	4,157	21,295
Net cash from / (used in) operating activities	177,523	60,729

8 MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the entity. At 30 June 2020, the Company had twelve members resulting in a total guarantee of $120.

Minus18 Foundation Ltd

The Committee's Declaration

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

The officers of the Committee declare that:

1 The financial statements and notes are in accordance with the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012 and:

a. Comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and

b. Give a true and fair view of the financial position as at 30 June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.

2 In the Committee's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee.

Gemma Hallett

Chair

Tim Dur

Treasurer

Dated: 12 October 2020

Independent Review Report

To the Members of Minus18 Foundation Limited

We have reviewed the accompanying 30 June 2020 financial report of Minus18 Foundation Limited, which comprises the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, a description of accounting policies, other selected explanatory notes, and the declaration by the Committee members.

The Committee's Responsibility for the Financial Report

The Committee of the Company are responsible for the preparation and fair presentation of the annual financial report in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Committee members determine is necessary to enable the preparation and fair presentation of the annual financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the June 2020 financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*. As the auditor of Minus18 Foundation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of Chartered Accountants Australia and New Zealand.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the annual financial report of Minus18 Foundation Limited does not present fairly, in all material respects, the financial position of the Minus18 Foundation Limited as at 30 June 2020, and of its financial performance and its cash flows for the year ended on that date, in accordance with the requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Stannards Accountants and Advisors

James Dickson

Partner
Date

12 October 2020

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