

MINUS18

**AUSTRALIA'S CHARITY IMPROVING
THE LIVES OF LGBTQIA+ YOUTH**

MINUS 18 FOUNDATION LTD

SPECIAL PURPOSE REPORT FOR THE YEAR ENDED 30 JUNE 2024

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Directors Report

Short and long term objectives

The Minus18 Foundation improves the lives of LGBTQIA+ young people through life-affirming programs, LGBTQIA+ education, and building awareness for the issues LGBTQIA+ youth face. Ultimately, we strive for an Australia where all young people — regardless of their sexuality, intersex status, or gender identity — are safe and surrounded by people who support them.

Here are the primary ways we achieved these objectives throughout the year:

Principal Activities

Life-Affirming Programs

Minus18 programs provide one of the few spaces for LGBTQIA+ young people to connect with peers, and experience a safe space away from harm. As one of our young people shared with us this year, Minus18 *“really helped me feel more welcome and proud to be myself”*.

20 LGBTQIA+ young people graduated from our Young Leaders Program this year - the 3rd successive course equipping LGBTQIA+ young people with the skills and experiences they need to be the next generation of leaders.

One of the many ways young leaders put their learnings into action is by supporting the creation of Minus18's life-affirming youth events. This year they helped us to provide spaces for 4,363 LGBTQIA+ youth across Australia in digital and in person formats. This included our renowned Queer Formal events across Melbourne, Adelaide and Sydney as well as the launch of our dedicated LGBTQIA+ Discord Server, a private, supervised online space for LGBTQIA+ young people to connect and make friends safely. These events provided safe spaces for LGBTQIA+ youth to connect, with 82% of youth attendees reporting a growth in their connection to their peers and community as a result of the program.

These spaces maintain accessibility at the forefront, as reflected through the experiences of young people. One young person provided this feedback after attending Minus18 this year: *“This was my first queer formal and it was the most amazing experience. I’ve never felt more safe or connected to a community than I have when I was there, events like these are truly life changing”*

LGBTQIA+ Education

Minus18 hosts live, interactive education sessions and eLearning resources to provide students, teachers and families with the tools they need to create inclusive environments for LGBTQIA+ young people. In total, 17,738 people participated in education sessions this year.

The impact these sessions have on bringing the broader community together on the journey of LGBTQIA+ inclusion was captured best by one youth services leader, who wrote. *"I felt nervous as my understanding of LGBTQIA+ is not great, despite the work we do. But this session was awesome! I felt inspired in allyship through this session, gained clarity around LGBTQIA+ aspects such as identity and expression - it was such a safe and inclusive environment."*

In addition to live education sessions, Minus18 hosts freely accessible support via our digital resources platforms minus18.org.au and idahobit.org.au. These platforms include support based resources for young people and their families, along with inclusion toolkits for schools and workplaces. This year, these digital resource platforms were accessed by almost *1 million unique individuals*.

Included in this, are those who accessed Minus18's new *LGBTQIA+ Youth Group Directory* - a free tool that connects young people to an accessible local or online LGBTQIA+ youth groups, no matter where they are in Australia.

Visibility & Awareness

Minus18 works collaboratively to share best-practice, raise visibility for the experiences of LGBTQIA+ youth and inspire everyday Australians to take action to support them. This year we partnered with 45 organisations and businesses to deliver initiatives that place the experiences of LGBTQIA+ people in the spotlight (up from 37 last year).

In the past 12 months, we have been focused on growing our supporter base while staying true to our values. As part of this, we increased our membership database by 18% (consisting of people who have signed up to engage in Minus18 activities and continue to hear from us). This grew to 47,006 members by June 2024.

Minus18 also inspires schools and workplaces to create their own inclusion activities for days of significance as a mechanism to increase awareness for the issues LGBTQIA+ youth face today. Activity toolkits were developed and made freely available to inspire workplaces and schools to host education and celebratory activities.

10,039 schools and workplaces signed up to host activities across 3 main campaigns (up from 9,364 last year):

- **Wear It Purple Day** on August 27, where Minus18 empowered 3,052 community activities for 612,497 people.
- **Trans Awareness Week** in November, where Minus18 empowered 1,419 community events for 146,927 people.

- **International Day Against LGBTQIA+ Discrimination (IDAHOBIT)** on May 17, where Minus18 empowered 5,568 community events for 1.2 million people.

In total, across these 10,039 activities, Minus18 contributed to approximately 1.9 million people participating in community inclusion activities (up from 1.3 million last year). It's more than just a once-off activity too - 95% of activity organisers this year said their activity sparked ongoing inclusion in their community.

To further drive visibility all-year round, Minus18 created physical LGBTQIA+ inclusion Pride Packs - including items such as posters, flags and badges for schools and workplaces. This year, 7,561 schools and workplaces received inclusion Pride Packs, with 25% of these provided to schools and community groups completely for free.

How is performance measured?

Minus18's financial performance is monitored against the budget at regular Board meetings throughout the year by analysing the following: program revenue, state government funding and fundraising (individual donations, corporate donations, campaign donations) less costs associated with program delivery and general operations.

The number of programs delivered (events and workshops), the number of participants (events, workshops and campaigns), the number of volunteers and social media / online engagement are used to measure non-financial performance.

Participant feedback for events, workshops and campaigns is collected via surveys to measure and ensure that Minus18 is delivering the most effective and impactful programs.

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Directors

The following individuals served as directors during the financial year:

- Alexander Batsis
- Charles Hammersla
- Danielle Higgs
- Ewan Cleland
- Gemma Denton
- Maya Agarwal
- Micah Scott
- Oliver Keane
- Timothy Dart

The following directors resigned during the financial year:

- Maya Agarwal
- Timothy Dart

Director Meetings

During the financial year, 9 director meetings were held during the financial year, with attendance by each director as follows:

Director	Director Meetings	
	Number Eligible to Attend	Number Attended
Alexander Batsis	9	9
Charles Hammersla	9	9
Danielle Higgs	9	7
Ewan Cleland	6	6
Gemma Denton	9	8
Maya Agarwal	9	6
Micah Scott	9	9
Oliver Keane	9	9
Timothy Dart	3	3

Information on Directors

Alexander Batsis

Pronouns

he/him

Qualifications

Bachelor of Laws (Honours), First Class; Bachelor of Design (Honours), First Class; Graduate Diploma of Legal Practice; Member of the Australian Institute of Company Directors (MAICD)

Experience

Alexander (he/him) joined the Minus18 Board in 2022 and is a passionate LGBTQIA+ advocate. Alexander brings over a decade of experience gained from various sectors – spanning banking, insurance, law and human rights.

Outside of Minus18, Alexander is a corporate lawyer at international commercial law firm Allens, where he specialises in mergers, acquisitions, ESG, securities law, and corporate governance. Alexander has advised various public and private companies across diverse industries and sectors in relation to their strategic projects, investments, or corporate transactions.

Previously, Alexander held various leadership roles in the human rights space, including as Member of the Management Committee at Liberty Victoria and as Deputy Chair at the Rights Advocacy Project. Alexander is also a fellow of the Centre for Australian Progress and the Social Impact Hub.

Alexander served as the Chair of Minus18's People and Culture Committee between January 2023 till July 2024.

Charles Hammersla

Chair

Pronouns

he/him

Qualifications

Bachelor of Laws, Graduate of the Australian Institute of Company Directors (GAICD), Member of the Institute of Community Directors Australia (MICDA), Justice of the Peace (Qualified), Certified Facility Manager (CFM)

Experience

Charles Hammersla (he/him) has served on the board since July 2019. Charles is passionate about governance, strategic leadership and advocacy. In particular, he has a keen interest in youth empowerment and social inclusion. Charles led the Finance and Risk Committee until August 2021, when he was appointed as Chair.

Outside of Minus18, Charles works as a Key Account Manager for ISS Facilities Services, one of the world's largest outsourcing service providers. Charles is a Certified Facility Manager with the International Facilities Management Association and has over twenty years of experience in property, with a particular focus in the retail, commercial and financial services sectors.

In his current role, Charles oversees property operations and minor capital works programs for one of Australia's big four banks. He is an active member of the Facilities Management Association of Australia serving on the Diversity and Inclusion Special Interest Group. Charles is also a member of the Pride network for ISS, across Asia Pacific. Prior to his current role, Charles has held senior roles at Cushman & Wakefield, Kmart Australia Ltd, Target Australia Pty Ltd and Coles Supermarkets. Charles holds a Bachelor of Laws Degree from Victoria University and is a Justice of the Peace in Queensland. Charles is passionate about making a positive impact for LGBTQIA+ youth in Australia, and is committed to serving Minus18 so that the organisation can thrive well into the future.

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. Currently the Chief of Staff at Tenant CS, a commercial property consultancy firm, Danielle's focus lies in fostering business growth and scalability. 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.

Ewan Cleland

Treasurer

Pronouns

he/him

Qualifications

Bachelor of Commerce, Bachelor of Economics, Graduate Diploma in Accounting

Experience

Ewan has been a member of our board since October 2023, and he currently serves on Minus18's Finance & Risk Committee.

Ewan is a member of the Institute of Chartered Accountants, and offers a wealth of experience spanning over a decade in the fields of accounting, finance, and risk management.

Outside his role with Minus18, Ewan works as an accounting professional in corporate Australia. Prior to this, he spent seven years of his career in financial audit at EY, both in Australia and overseas.

Gemma Denton

Secretary

Pronouns

She/Her

Qualifications

Bachelor of Arts (Criminology & Criminal Justice), Graduate Diploma Fraud & Financial Investigation, Graduate Diploma Business (Professional Accounting), Graduate of the Australian Institute of Company Directors (GAICD)

Experience

Gemma joined the Minus18 Board in March 2022 to contribute to support of Australia's LGBTQIA+ youth. Gemma serves on Minus18's People & Culture Committee.

Gemma has over 20 years' experience in State and Commonwealth agencies in regulation, strategy, policy, service delivery, compliance, enforcement and corporate roles. She currently leads the Department of Industry, Science & Resources' Probity & Integrity Operations team. She is passionate about diversity and inclusion, being an active member and leader of diversity and inclusion networks at various times in her career. Gemma also volunteers as a youth mentor for the Raise Foundation.

Maya Agarwal

Finance and Risk Committee Lead
(Outgoing Director)

Pronouns

she/her

Qualifications

Doctor of Philosophy (Climate Change Impacts on Energy Systems), Master of Business Analytics, Bachelor of Engineering (Mechanical)

Experience

Maya Agarwal (she/her) joined the Minus18 board in 2022, and is passionate about sustainability, growth and transparent governance. Maya brings over a decade of experience from academia, industry, start-ups and consulting to guide Minus 18 in its post-COVID journey.

Outside Minus 18, she is a management consultant with expertise in operations and strategy. In her free time, she is an advocate for bottom-up climate action and an occasional writer of short stories.

Micah Scott

Chief Executive Officer

Pronouns

he/they

Qualifications

Bachelor of Visual Communication (Sir John Monash Medal), Monash Distinguished Alumni, Graduate of the Australian Institute of Company Directors (GAICD)

Experience

For over 15 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 by the Vice-Chancellor of Monash University.

Oliver Keane

Director

Pronouns

he/they

Qualifications

Bachelor of Education (Primary), and Bachelor of Arts (English and Health Education)

Experience

Oliver has a background in education and the non-for-profit sector, and currently works as a training coordinator for The Kids Research Institute Australia, translating research on LGBTQIA+ youth mental health into workshops for clinical and community professionals. Prior to this they also worked in the family planning area, specialising in ensuring schools create inclusive spaces for their LGBTQIA+ young people.

Oliver has worked in the education and mental health industry for around seven years, and has been able to deliver presentations at the 2019 TheMHS Conference, the 2020 International WPATH Conference, and the 2021 Writing Themselves in 4 National Launch. He was also named as one of Out for Australia's 30 Under 30 in 2021, in recognition of his work supporting LGBTQIA+ young people.

Timothy Dart (ICAA, ACT)

Treasurer (Outgoing Director)

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 4,400 people across Victoria. In this role he leads a team of people enabling 101 housing co-operatives to meet their financial and regulatory responsibilities as well as managing the finances 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.

**Auditor's Independence Declaration under Section 307C
of the Corporations Act 2001
To the Directors of Minus18 Foundation Limited**

As auditor I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to this audit; and
- no contraventions of any applicable code of professional conduct in relation to this audit.

Stannards Accountants & Advisors



James Dickson
Director

Date: 14 October 2024

Minus18 Foundation Ltd

Statement of Surplus or Deficit and other Comprehensive Income for the Year Ended 30 June 2024

	2024 \$	2023 \$
Donations and fundraising income	1,073,063	1,092,094
Event income	-	-
Grant income	564,674	549,895
Sale of merchandise	650,255	737,894
Sponsorship income	565,774	298,386
Workshops & Education income	310,946	476,217
Other revenue	308	438
Total Revenue	3,165,020	3,154,924
Administration and overhead expenses	(433,646)	(232,379)
Consulting & Accounting expense	(49,382)	(153,296)
Depreciation and amortisation expense	(47,626)	(22,480)
Employee benefits expense	(2,257,499)	(1,879,489)
Events expenses	(123,000)	(150,732)
Finance charges on AASB 16 lease liability	(4,341)	(2,942)
Occupancy expenses	(39,590)	(28,384)
Printing and resource production	(228,729)	(232,868)
Other expenses	(89,475)	(61,959)
	(3,273,288)	(2,764,529)
Surplus/ Deficit Before Income Tax Expense	(108,268)	390,395
Income tax expense	-	-
Surplus/ Deficit After Income Tax Expense	(108,268)	390,395
Other comprehensive income for the year (net of tax):		
Movement in fair value of investments	160,454	79,700
Total Comprehensive Income for the year	52,186	470,095

The accompanying notes form part of these financial statements.

Minus18 Foundation Ltd

Statement of Financial Position as at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash & cash equivalents	9	1,104,877	343,507
Financial assets	2	2,473,691	2,769,757
Trade receivables & other assets	3	81,809	105,513
Total Current Assets		3,660,377	3,218,777
Non-Current Assets			
Office equipment - written down value		1,496	2,553
Right of Use Asset - Lease Property - written down va	4	109,928	70,706
Total Non-Current Assets		111,424	73,259
Total Assets		3,771,801	3,292,036
Current Liabilities			
Trade & other payables	5	392,502	265,589
Income received in advance		577,732	302,480
Lease liability	6	51,918	24,862
Provisions	7	133,585	148,210
Total Current Liabilities		1,155,737	741,141
Non-Current Liabilities			
Lease liability	6	58,827	45,844
Provisions	7	2,220	2,220
Total Non-Current Liabilities		61,047	48,064
Total Liabilities		1,216,784	789,205
Net Assets		2,555,017	2,502,831
Equity			
Accumulated Surplus		2,584,604	2,536,858
Reserve	8	(29,587)	(34,027)
Total Equity		2,555,017	2,502,831

The accompanying notes form part of these financial statements.

Minus18 Foundation Ltd

Statement of Changes in Equity for the Year Ended 30 June 2024

	Accumulated Surplus	Reserve	Total
	\$	\$	
Balance at 1 July 2022	2,022,688	10,048	2,032,736
Surplus attributable to members	390,395		390,395
Offset realised amounts	123,775	(123,775)	-
Other comprehensive income	-	79,700	79,700
Balance at 30 June 2023	2,536,858	(34,027)	2,502,831
Deficit attributable to members	(108,268)		- 108,268
Offset realised amounts	156,014	(156,014)	-
Other comprehensive income	-	160,454	160,454
Balance at 30 June 2024	2,584,604	(29,587)	2,555,017

The accompanying notes form part of these financial statements.

Minus18 Foundation Ltd

Statement of Cash Flows for the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from Operating Activities			
Donations and fundraising received		1,372,019	1,207,902
Operating grants received		564,674	549,895
Sales income		650,255	737,894
Sponsorship income		565,774	298,386
Workshops & Education income		310,946	476,217
Other receipts		257	380
Cash payments to suppliers and employees		(3,109,245)	(2,568,773)
Interest received		51	58
Net cash inflow from Operating Activities	9(b)	354,731	701,959
Cash Flows from Investing Activities			
Payment for plant & equipment		-	(5,349)
(Purchase)/Sale of investment portfolio		456,520	(1,359,673)
Net cash inflow / (outflow) from investing activities		456,520	(1,365,022)
Cash Flows from Financing Activities			
Rental payments - AASB lease liability		(49,881)	(19,332)
Net cash inflow / (outflow) from financing activities		(49,881)	(19,332)
Net increase in cash held		761,370	(682,395)
Cash at beginning of financial year		343,507	1,025,902
Cash at end of financial year	9(a)	1,104,877	343,507

The accompanying notes form part of these financial statements.

Minus18 Foundation Ltd

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The Directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users 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 Directors 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 are in Australian dollars and 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.

Financial instruments

The association applies the simplified approach to measure expected credit loss. A provision matrix for trade receivables is used, taking into consideration various data to derive an expected credit loss, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc).

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 20% and 25%.

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (cont'd)

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

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.

Revenue

Donations and Fundraising Income

Donations are recognised as revenue when received.

Grant Income

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant, 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.

Sale of goods

Revenue from the sale of goods is measured at the fair value received or receivable and is recognised when control of the goods passes to the customer.

Sponsorship Income

Sponsorship income is recognised over the period the sponsorship benefits are bestowed.

Minus18 Foundation Ltd

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (cont'd)

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

Revenue

Workshops & Education Income

Revenue from the rendering of workshops or other education services is recognised upon the delivery of the service to the customer.

Other (interest) Income

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

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

Income Tax

The Company is exempt from income tax pursuant to Subdivision 50B of the Income Tax Assessment Act, 1997.

Fair Value of Investments

The trust has elected to present changes in the fair value of an investment in an equity instrument in other comprehensive income subsequent under the allowance within paragraph 5.7.5 of AASB 9.

Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year. This includes the treatment of the investment in Uethical enhanced income trust which was treated as cash in 2023.

Minus18 Foundation Ltd

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (cont'd)

		2024 \$	2023 \$
2	FINANCIAL ASSETS		
	Uethical enhanced income trust at fair value	2,100,963	2,372,858
	Macquarie managed investments in listed entities at fair value	372,728	396,899
		2,473,691	2,769,757
3	TRADE RECEIVABLES & OTHER ASSETS		
	Current		
	Trade debtors	47,703	94,514
	Less: provision for doubtful debts	-	-
		47,703	94,514
	Other assets		
	Other debtors and prepayments	34,106	10,999
		81,809	105,513
4	RIGHT OF USE ASSET - LEASE PROPERTY		
	Right of Use Asset - Lease Property	204,848	117,843
	Accumulated Depreciation	(94,920)	(47,137)
		109,928	70,706
5	TRADE & OTHER PAYABLES		
	Current		
	Trade creditors	122,139	20,441
	Accrued expenses	195,701	178,665
	GST and PAYG liabilities	74,662	66,483
		392,502	265,589
6	LEASE LIABILITY		
	Lease Liabilities - Current (b)	51,918	24,862
	Lease Liabilities - Non-current (b)	58,827	45,844
		110,745	70,706
(b)	Opening balance	70,706	86,780
	Recognition of new leases	87,005	-
	Add interest expense	4,129	2,942
	Less lease payments	(49,881)	(19,332)
	Modification to existing lease	(1,214)	316
	Carrying amount of lease liability	110,745	70,706

Minus18 Foundation Ltd

Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2024 (cont'd)

	2024 \$	2023 \$
7 PROVISIONS		
Current		
Provision for holiday pay	114,581	129,482
Provision for time-in-lieu	3,406	4,665
Provision for long service leave	15,598	14,063
	133,585	148,210
Non-Current		
Provision for long service leave	2,220	2,220

8 RESERVES

The reserve balance reflects unrealised gains recognised at fair value through other comprehensive income.

9 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:

Cash at bank	1,104,877	343,507
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(b) Reconciliation of Net Cash provided by Operating Activities to Operating Surplus / (Deficit)

Operating result	(108,268)	390,395
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Non Cash Flows in Operating Surplus / (Deficit):

Depreciation and amortisation expense	47,626	22,480
Finance charges on AASB 16 lease liability	4,129	2,942

Change in Operating Assets & Liabilities:

(Increase)/decrease in trade receivables and income in advance	298,956	115,808
(Decrease)/increase in trade creditors and accruals	126,913	99,270
(Decrease)/increase in employee entitlements	(14,625)	71,064
Net cash from / (used in) operating activities	354,731	701,959

10 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 2024, the Company had 7 members resulting in a total guarantee of \$70.

11 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	4,500	4,500

Minus18 Foundation Ltd

Directors' Declaration

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

The Directors declare that:

- 1 The financial statements and notes are in accordance with the Corporations Act 2001 and the
 - a. Comply with Accounting Standards as described in Note 1 to the financial statements and the
 - b. Give a true and fair view of the financial position as at 30 June 2024 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 Directors' 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 and in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2022.

Charles Hammersla

Chair Charles Hammersla



Treasurer Ewan Cleland

Dated: 14 October 2024

Independent Audit Report To the Members of Minus18 Foundation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Minus18 Foundation Limited, ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of surplus or deficit and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Minus 18 Foundation Ltd is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

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 independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, 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 audit opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

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 and the *Corporations Act 2001* 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stannards Accountants and Advisors



James Dickson
Director

Date: 14 October 2024