

***MINUS18***

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

# MINUS 18 FOUNDATION LTD

## SPECIAL PURPOSE REPORT FOR THE YEAR ENDED 30 JUNE 2025

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# **2025 Directors Report**

## **Short and long term objectives**

At Minus18, we believe LGBTQIA+ youth deserve a safe and welcoming world.

We aim to create this through life-affirming programs, LGBTQIA+ education, and building awareness for the issues LGBTQIA+ youth face. Here are the primary ways we achieved this throughout the year.

## **Principal Activities**

### Driven by the Voices of Young People

This year, we launched our largest National Survey of LGBTQIA+ Youth Voice, amplifying the experiences of over 2,700 LGBTQIA+ young people across Australia.

This report not only underpins our own work at Minus18, but within the first month, was accessed by 1,486 workers and organisations looking to understand and champion LGBTQIA+ youth perspectives in their own work.

### Life-Affirming Programs

Minus18 creates rare and vital spaces where LGBTQIA+ young people can connect, feel safe, and build confidence in themselves and their futures.

This year, 19 young people graduated from our Young Leaders Program — the fourth successive course building the next generation of LGBTQIA+ leaders, bringing our total graduates to 79 young people since 2022. Our Young Leaders put their learning into action by helping deliver life-affirming youth events, which reached 5,056 young people (up from 4,363 last year) across Australia through Queer Formals in Melbourne, Adelaide and Sydney, and our supervised LGBTQIA+ Discord server. Critically, 94% of attendees reported a stronger sense of connection to their peers and community as a result of their participation.

As one young person shared: *“Did I love it? Yes! it was a really unique experience for me having not been to a queer youth event before and made me feel so connected and less alone, especially as someone who lives in an area/attends a school with a very small and hidden queer community, it was beautiful to see that queer youth can express themselves and be happy and be a part of that myself [at Minus18].”*

### LGBTQIA+ Education

Through a combination of live, interactive education sessions and eLearning materials, 26,900 students, teachers, and families built their knowledge and confidence to create more inclusive environments this year — a significant increase from 17,738 participants last year.

One youth services leader reflected that this was a "beautiful session – exactly the content my team has been asking for so we can show up for our young people equipped with current info to be inclusive."

Our freely accessible digital education platforms — [minus18.org.au](https://minus18.org.au) and [idahobit.org.au](https://idahobit.org.au) — also continued to grow in reach, connecting almost 900,000 unique visitors to free, practical resources that build understanding and inclusion.

This year also saw the launch of the LGBTQIA+ Youth Group Directory — the most comprehensive national directory of its kind — which has already connected nearly 10,000 young people and their families to local LGBTQIA+ youth groups in every state and territory across the country.

### Visibility & Awareness

This year we partnered with 32 organisations to spotlight LGBTQIA+ youth experiences and inspire allyship. Our membership base also grew 11% to 52,465 supporters in June 2025.

Through national campaigns, we empowered schools and workplaces to host inclusion activities in support of LGBTQIA+ youth. This year we supported:

- Wear It Purple Day: 2,295 activities for 464,116 people
- Trans Awareness Week: 1,930 activities for 193,045 people
- IDAHOBIT: 5,195 activities for 1.05 million people

In total, 9,420 activities engaged 1.7 million people across Australia, with 92% of organisers reporting ongoing inclusion sparked in their communities.

To support visibility year-round, 6,823 schools and workplaces received Pride Packs — 27% provided free to schools and community groups.

### **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 post engagement evaluation 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
- Alix Grunwaldt-Sampson
- Bradley Burns
- Charles Hammersla
- Danielle Higgs
- Ewan Cleland
- Gemma Denton
- Micah Scott
- Oliver Keane
- Stephen Foxworthy

The following directors resigned during the financial year:

- Gemma Denton

# **Director Meetings**

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

<b>Director</b>	<b>Director Meetings</b>	
	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
Alexander Batsis	5	5
Alix Grunwaldt-Sampson	2	2
Bradley Burns	2	1
Charles Hammersla	5	4
Danielle Higgs	5	5
Ewan Cleland	5	5
Gemma Denton	5	4
Micah Scott	5	4
Oliver Keane	5	5
Stephen Foxworthy	2	2

# **Information on Directors**

## **Alexander Batsis**

Chair (Incoming)

### **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.

## **Alix Grunwaldt-Sampson**

Director

### **Pronouns**

She/Her

### **Qualifications**

Diploma of Business, Professional Member of Australian HR Institute (MAHRI), Prosci ADKAR Change Management Accredited, Certified Practitioner of Human Centred Design (HCD), SAFe Certified Scrum Master

### **Experience**

Alix (she/her) joined the Minus18 Board in 2025 after serving as a Board Observer through the Observership Program in 2024. Alix is a highly respected Diversity, Equity and Inclusion (DEI) leader and has driven transformational culture change at AGL Energy, PwC Australia, and Scyne Advisory. Alix now leads LGBTQIA+ Inclusion and Accessibility at Australia Post, shaping impact for over 63,000 team members.

A champion of sustainable inclusion, Alix combines deep subject matter expertise with lived experience as a disabled, LGBTQIA+ woman. In 2018, Alix co-founded Rainbow Women, a professional network empowering LGBTQIA+ women across industries to be their authentic selves in all aspects of their lives.

Alix's leadership has earned multiple accolades, including Outstanding Contribution and finalist honours for 'Disability Inclusion Changemaker of the Year' Award at the 2025 Disability Confidence Awards, winner of the Sapphire Inspire Award for LGBTQIA+ women at the Australian LGBTQ Inclusion Awards 2020 and finalist honours for the 'Out' Role Model Award at the Australian LGBTQ Inclusion Awards 2019.

## **Bradley Burns**

Director

### **Pronouns**

He/Him

### **Qualifications**

Bachelor of Education Studies, Bachelor of Criminal Justice, Master of Child and Adolescent Welfare

### **Experience**

Bradley (he/him) is a proud Aboriginal Kamilaroi man who joined the Minus18 Board in 2025. With a deep commitment to supporting Australia's LGBTQIA+ youth, he brings a particular passion for amplifying youth voices through co-design, especially for marginalised communities. His expertise lies in creating spaces where young people's experiences and needs are heard, respected and upheld.

Outside of his role with Minus18, Bradley has a strong background in Child Protection and Out of Home Care (OOHC). He has held various positions, including in child protection education in schools, and most recently in senior roles within large non-government organisations. In these positions, he has worked to improve outcomes for children and young people in OOHC, with a focus on cultural governance and strategy development.

Bradley is also deeply invested in using research to promote social justice. He is currently pursuing a PhD, researching the voices of Aboriginal

children and young people in OOHC and how the translation of voices into meaningful practice.

## **Charles Hammersla**

Chair (Outgoing)

### **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 Director 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 some of Australia's largest organisations. He is an active member of the Facilities Management Association of Australia, and previously served 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, is a Graduate of the Australian Institute of Company Directors and is a Justice of the Peace in Queensland.

## **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, Finance and Risk Committee Lead

### **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**

### **Experience**

Gemma joined the Minus18 Board in March 2022 to contribute to support of



Secretary (Outgoing)

Australia's LGBTQIA+ youth. Gemma serves on Minus18's People & Culture Committee.

**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)

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.

**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**

People & Culture Committee Lead

**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 Community & Training Officer for ColourFull Abilities, a queer-specific disability organisation that provides NDIS funded support and sector training and advocacy on Kaurna Land in Adelaide. Prior to this they also worked in the family planning and research translation sectors, specialising in ensuring schools and services create inclusive spaces for their LGBTQIA+ young people.

Oliver has worked in the education and health industry for around eight 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.

## **Stephen Foxworthy**

Director

### **Pronouns**

He/Him

### **Qualifications**

Bachelor of Interior Design, Member of the Australian Institute of Company Directors (MAICD), Member of the Institute of Community Directors Australia (MICDA)

### **Experience**

Stephen (he/him) has witnessed firsthand the positive impact that Minus18's programs and events have had on his own family and those of many others, which prompted him to join the Minus18 Board. He is an advocate for creating safe and supportive experiences for LGBTQIA+ youth by boosting allyship and the parent experience.

Outside of Minus18, Stephen is a strategy, digital and experience transformation professional with over 25 years' experience in consultancy and agencies most recently as Managing Director at Accenture.

He now works with leaders of high-growth, start-up and not-for-profit organisations on the application of digital, emerging technology and AI to drive positive outcomes for people and society.


Stephen is a Member of the Australian Institute of Company Directors.

**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 2025 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: 25 November 2025

# MINUS 18 FOUNDATION LTD

## Statement of Surplus or Deficit and other Comprehensive Income for the Year Ended 30 June 2025

	2025 \$	2024 \$
Donations and fundraising income	951,710	1,073,063
Grant income	451,021	564,674
Sale of merchandise	571,155	650,255
Sponsorship income	737,895	565,774
Workshops & Education income	270,074	310,946
Other revenue	831	308
<b>Total Revenue</b>	<b>2,982,686</b>	<b>3,165,020</b>
Administration and overhead expenses	(442,042)	(711,757)
Depreciation and amortisation expense	(62,011)	(47,626)
Employee benefits expense	(2,915,424)	(2,257,499)
Events expenses	(162,306)	(123,000)
Finance charges on AASB 16 lease liability	(3,676)	(4,341)
Occupancy expenses	(55,717)	(39,590)
Other expenses	(134,814)	(89,475)
	<b>(3,775,990)</b>	<b>(3,273,288)</b>
<b>Net deficit</b>	<b>(793,304)</b>	<b>(108,268)</b>
Other comprehensive income for the year (net of tax):		
Movement in fair value of investments	153,725	160,454
<b>Total Comprehensive (Loss)/Income for the year</b>	<b>(639,579)</b>	<b>52,186</b>

The accompanying notes form part of these financial statements.

# MINUS 18 FOUNDATION LTD

## Statement of Financial Position as at 30 June 2025

	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash & cash equivalents	9	27,443	1,104,877
Financial assets	2	2,137,416	2,473,691
Trade receivables & other assets	3	321,259	81,809
<b>Total Current Assets</b>		<b>2,486,118</b>	<b>3,660,377</b>
<b>Non-Current Assets</b>			
Office equipment - written down value		1,703	1,496
Right of Use Asset - Lease Property - written down value	4	57,677	109,928
<b>Total Non-Current Assets</b>		<b>59,380</b>	<b>111,424</b>
<b>Total Assets</b>		<b>2,545,498</b>	<b>3,771,801</b>
<b>Current Liabilities</b>			
Trade & other payables	5	190,848	392,502
Income received in advance		196,600	577,732
Lease liability	6	57,412	51,918
Provisions	7	180,563	133,585
<b>Total Current Liabilities</b>		<b>625,423</b>	<b>1,155,737</b>
<b>Non-Current Liabilities</b>			
Lease liability	6	-	58,827
Provisions	7	4,637	2,220
<b>Total Non-Current Liabilities</b>		<b>4,637</b>	<b>61,047</b>
<b>Total Liabilities</b>		<b>630,060</b>	<b>1,216,784</b>
<b>Net Assets</b>		<b>1,915,438</b>	<b>2,555,017</b>
<b>Equity</b>			
Accumulated Surplus		1,805,618	2,584,604
Reserve	8	109,820	(29,587)
<b>Total Equity</b>		<b>1,915,438</b>	<b>2,555,017</b>

The accompanying notes form part of these financial statements.

# MINUS 18 FOUNDATION LTD

## Statement of Changes in Equity for the Year Ended 30 June 2025

	Accumulated Surplus	Reserve	Total
	\$	\$	
<b>Balance at 1 July 2023</b>	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
<b>Balance at 30 June 2024</b>	2,584,604	(29,587)	2,555,017
Deficit attributable to members	(793,304)		(793,304)
Offset realised amounts	14,318	(14,318)	-
Other comprehensive income	-	153,725	153,725
<b>Balance at 30 June 2025</b>	1,805,618	109,820	1,915,438

The accompanying notes form part of these financial statements.

# MINUS 18 FOUNDATION LTD

## Statement of Cash Flows for the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
<b>Cash flows from Operating Activities</b>			
Donations and fundraising received		331,128	1,372,019
Event income		-	-
Operating grants received		451,021	564,674
Sales income		571,155	650,255
Sponsorship income		737,895	565,774
Workshops & Education income		270,074	310,946
Other receipts		791	257
Cash payments to suppliers and employees		(3,862,562)	(3,109,245)
Interest received		40	51
<b>Net cash (outflow)/inflow from Operating Activities</b>	9(b)	<b>(1,500,458)</b>	<b>354,731</b>
<b>Cash Flows from Investing Activities</b>			
Payment for plant & equipment		(1,444)	-
Sale of investment portfolio		490,000	456,520
<b>Net cash inflow from investing activities</b>		<b>488,556</b>	<b>456,520</b>
<b>Cash Flows from Financing Activities</b>			
Rental payments - AASB lease liability		(65,532)	(49,881)
<b>Net cash outflow from financing activities</b>		<b>(65,532)</b>	<b>(49,881)</b>
<b>Net (decrease)/increase in cash held</b>		<b>(1,077,434)</b>	<b>761,370</b>
Cash at beginning of financial year		1,104,877	343,507
<b>Cash at end of financial year</b>	9(a)	<b>27,443</b>	<b>1,104,877</b>

The accompanying notes form part of these financial statements.

# MINUS 18 FOUNDATION LTD

## Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2025

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### 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.

The Foundation is engaged in delivering programs, events and education to support LGBTQIA+ youth. It is domiciled in Australia and the principal place of business and registered office is 79-81 Fitzroy Street, St Kilda, VIC 3182.

#### 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 Company 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.

#### 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.



**Notes To and Forming Part of the Financial Statements  
for the Year Ended 30 June 2025 (cont'd)**

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

**Depreciation (cont'd)**

Depreciation rates vary between 20% and 25%.

**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 transaction price 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.

# MINUS 18 FOUNDATION LTD

## Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2025 (cont'd)

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

#### Revenue (cont'd)

##### 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 Company 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. The fair value of the investments are determined using quoted market price in active markets.

# MINUS 18 FOUNDATION LTD

## Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2025 (cont'd)

		2025 \$	2024 \$
<b>2 FINANCIAL ASSETS</b>			
Financial Assets Measured at Fair Value through other comprehensive income		2,137,416	2,473,691
		<u>2,137,416</u>	<u>2,473,691</u>
<b>3 TRADE RECEIVABLES &amp; OTHER ASSETS</b>			
<b>Current</b>			
Trade debtors		157,994	47,703
Less: provision for doubtful debts		-	-
		<u>157,994</u>	<u>47,703</u>
<b>Other assets</b>			
Other debtors and prepayments		163,265	34,106
		<u>321,259</u>	<u>81,809</u>
<b>4 RIGHT OF USE ASSET - LEASE PROPERTY</b>			
Right of Use Asset - Lease Property		213,371	204,848
Accumulated Depreciation		(155,694)	(94,920)
		<u>57,677</u>	<u>109,928</u>
<b>5 TRADE &amp; OTHER PAYABLES</b>			
<b>Current</b>			
Trade creditors		20,450	122,139
Accrued expenses		73,676	195,701
GST and PAYG liabilities		96,722	74,662
		<u>190,848</u>	<u>392,502</u>
<b>6 LEASE LIABILITY</b>			
Lease Liabilities - Current	(a)	57,412	51,918
Lease Liabilities - Non-current	(b)	-	58,827
		<u>57,412</u>	<u>110,745</u>
(b) Opening balance		110,745	70,706
Recognition of new leases		8,523	87,005
Add interest expense		3,676	4,129
Less lease payments		(65,532)	(49,881)
Modification to existing lease		-	(1,214)
Carrying amount of lease liability		<u>57,412</u>	<u>110,745</u>

# MINUS 18 FOUNDATION LTD

## Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2025 (cont'd)

	2025 \$	2024 \$
<b>7 PROVISIONS</b>		
<b>Current</b>		
Provision for employee benefits	180,563	133,585
	<u>180,563</u>	<u>133,585</u>
<b>Non-Current</b>		
Provision for employee benefits	4,637	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	27,443	1,104,877
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#### (b) Reconciliation of Net Cash provided by Operating Activities to Operating Surplus / (Deficit)

Operating result	(793,304)	(108,268)
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#### *Non Cash Flows in Operating Surplus / (Deficit):*

Depreciation and amortisation expense	62,011	47,626
Finance charges on AASB 16 lease liability	3,676	4,129

#### *Change in Operating Assets & Liabilities:*

(Increase)/decrease in trade receivables and income in advance	(620,582)	298,956
(Decrease)/increase in trade creditors and accruals	(201,654)	126,913
(Decrease)/increase in employee entitlements	49,395	(14,625)
Net cash from / (used in) operating activities	<u>(1,500,458)</u>	<u>354,731</u>

### 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 2025, 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
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# MINUS 18 FOUNDATION LTD

## Notes To and Forming Part of the Financial Statements for the Year Ended 30 June 2025 (cont'd)

	2025	2024
	\$	\$
<b>12 REMUNERATION TO KEY MANAGEMENT PERSONNEL</b>		
Total remuneration paid to key management personnel	543,797	446,734
	<b>543,797</b>	<b>446,734</b>

# MINUS 18 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 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 2025 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.



Chair



Treasurer

Dated: 25th November 2025

## **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 2025, 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 2025 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: 25 November 2025