



STEPHEN MICHAEL
FOUNDATION

2023-2024 ANNUAL REPORT



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COMMENT FROM THE CEO

The 2023/24 financial year was a milestone year for the Stephen Michael Foundation, marked by growth, innovation, and impact. It has been our most successful year to date, with record-breaking program delivery, an expanded reach, and unprecedented funding secured.

Key Highlights:

- **Program Reach:** Delivered programs in 80+ schools across metro, regional, and remote WA, reaching over 80 local government areas.
- **Participant Engagement:** Engaged more than 9,000 young people, with many attending multiple programs.
- **Session Delivery:** Facilitated over 1,500 program sessions.
- **Revenue Growth:** Secured \$4.1 million in new funding, strengthening our long-term sustainability.

While our reach and impact have expanded, we remain committed to deepening our work within existing communities and schools rather than simply growing for growth's sake. Our focus moving forward is to build a leaner, more efficient, and highly effective organisation, ensuring that every program we deliver creates lasting change for the young people we support.

I want to extend my deepest gratitude to our SMF team, whose passion, dedication, and resilience continue to

drive our success. Their ability to combine hard work with purpose is what makes SMF truly special.

A sincere thank you to our Board of Directors for their continued guidance, support, and trust in me to lead this organisation. Their leadership and strategic vision play a crucial role in shaping our future.

Finally, to our Patron, Stephen Michael—your humility, leadership, and unwavering commitment are the foundation of our organisation. Your legacy continues to inspire our team and the thousands of young people we engage with every year.

I am proud of what we have accomplished together and excited for the journey ahead.

Paul Mugambwa



PAUL MUGAMBWA
Chief Executive
Officer, Stephen
Michael Foundation



OPERATIONS & ENGAGEMENT

In FY 2023/24, we delivered over 1,500 program sessions across 80 schools and 80 local councils engaging more than 9,000 participants. We recorded demographic details (name, age, gender, and cultural background) for over 3,000 participants.

Our team remained dedicated to enhancing our marquee programs, including Rising Leaders and Culture Through Sport. This year, we continued to expand on our Advancing Leaders program for Year 11-12 students and began development of our exciting Future Leaders program, catering to upper primary and early high school students.

The Gnalla Djooks program, which supports Aboriginal girls in Years 7-12, expanded into the Avon region. This innovative model unites students from four district high schools for weekly sessions, demonstrating a scalable approach for other regional communities in WA.

Our online program, SMF Connect, continued to grow, expanding delivery to more than 5 schools and is expected to more than double over the next 12 months.



80+ LOCAL
GOVERNMENT
AREAS

WORKED WITH



80+ SCHOOLS



REACHED OVER
9,000+
PARTICIPANTS



CONDUCTED
1,500+
PROGRAM SESSIONS



RISING LEADERS PROGRAM SNAPSHOT

The SMF Rising Leaders Program (RLP) is a school-based leadership and well-being initiative designed to support disengaged students aged 13-17. Independently evaluated by The University of Notre Dame Australia (Fremantle, WA) in February 2024, the program was found to enhance student engagement, confidence, and leadership skills.

Running over 20 weeks, RLP combines classroom-based learning with practical activities, using sport as a tool to improve school attendance, behaviour, and social-emotional well-being. With a low student-to-staff ratio (3-4 facilitators per class), students receive individualised mentoring and support.

The program is structured around four key modules:

- Leadership & teamwork
- Coaching & mentoring
- Well-being & resilience
- Event management & planning

The following section highlights the impact and benefits of RLP, as identified through Notre Dame’s independent review, including student growth, engagement outcomes, and personal success stories.

“The Rising Leaders Program, both in person and online, has consistently demonstrated a deep commitment to nurturing the leadership potential within our high school students. The program’s focus on social and emotional skill development, including self-awareness, self-management, responsible decision-making, social awareness, and relationship skills, has been instrumental in empowering our students to become well-rounded and effective leaders, and to better navigate their way with positive wellbeing and confidence.”

Aaron Morton, Deputy Principal Laverton SHS



SCHOOLING

The RLP not only benefits individuals participating but school staff as well. Increased attendance and engagement at school are among the benefits highlighted by teachers and RLP staff, as well as self-reported by RLP participants themselves.

I am thrilled to express my utmost satisfaction with the Stephen Michael Foundation's Rising Leaders Program. The staff's exceptional ability to create strong connections with students has undoubtedly contributed to a remarkable improvement in both engagement and behaviour. The program has proven to be a transformative experience for my students, fostering not only personal growth but also a genuine enthusiasm for learning. Grateful for the positive impact this initiative has had on our students.

Brodie Terima, Teacher, Lakeland SHS

"On the Thursday, like most of the kids come. Like, kids come to school. You just see a dramatic spike in attendance."

RLP participant, focus group

"There used to be some really naughty kids in my class, he'd like just disrespect any teacher and stuff and was just not a nice kid. Then after he started coming to the Stephen Michael Foundation or the classes we did, I guess he took some home with him and just reflected on himself and changed, listens in class now."

RLP participant, focus group

TEAMWORK & LEADERSHIP

Encouraging the development of leadership skills and experience is a key aspect of the RLP, and this is often learnt about and applied in situations involving teamwork. Participants are also encouraged to see themselves as role models to younger children and peers, and the SMF staff themselves, set an example of being a leader to others. This is evident in the feedback from RLP participant focus groups.

"They came in and they taught us how to be them, like, to be a leader."

"They've taught us to work better as a team."

"Before I was in the program, I was scared to even talk to anyone."

"When you go out and play sport, it's kind of like everyone's just together. Everyone is a team, and no one's left out or anything."

"They teach us how to teach other little kids. As well as communication, different perspectives from different people. Because some people are actually different and stuff."



CASE STUDY: JEREMY*

Background: At the beginning of the RLP, Jeremy* was quiet and reserved, rarely speaking to RLP staff or engaging with the program content. Jeremy would sit with friends who weren't as engaged in the RLP class as others, with attendance at school rapidly dropping within this group of friends. His engagement with the RLP also suffered, and in the first term of the program, Jeremy only attended half the RL sessions.

Benefits from participating in the RLP: As time went on, Jeremy started to attend RLP sessions even when his friends wouldn't. His commitment was noticed and acknowledged by SMF staff, and as relationships with the staff began to grow, it encouraged Jeremy to lead in his own way. This was a sign of Jeremy beginning to make his own positive life decisions.

Jeremy found the confidence to speak out more in RLP sessions and noticeably began to shine in the classroom. His renewed 'buy in' to the program was evident, with Jeremy eventually engaging in all class discussions and team-building exercises. This enabled him to show his natural leadership skills amongst the group. Throughout the program Jeremy's ability to adapt and embrace challenging situations displayed growing maturity. This was exemplified by him volunteering to be the MC at both the Primary School clinic and High School event. By the end of the program in Term 4, Jeremy's attendance in the RLP was up to 90%; a testament to his commitment to school and willingness to engage.

*To protect the identity of participants described in case studies, a pseudonym has been used

CASE STUDY: KAYLEE*

Background: Kaylee* entered the leadership program at the beginning of Year nine (2022). She initially had modest confidence levels, often struggling to speak up during sessions and even when confident to speak, she struggled to articulate her thoughts effectively, leading her to withdraw.

Benefits from participating in the RLP: During her second year of Rising Leaders (Year 10 in 2023) there was a noticeable turning point in Kaylee's journey. Having cultivated a solid foundation in the program during Year one, Kaylee approached Year two with a newfound confidence and determination. She began to recognise her need to improve, actively seeking guidance from mentors within the program and focusing on developing her communication and leadership skills.

By the end of year two, it was evident that Kaylee had become a role model for her classmates. She was willing to take on additional responsibilities and her participation in leadership activities, such as the final event module, became more evident. Kaylee's dedication, humility, and willingness to share her own challenges inspired others to push their boundaries and embrace personal growth. Teachers within the school observed a positive ripple effect within the cohort; further showing her rise as a leader within the program.

*To protect the identity of participants described in case studies, a pseudonym has been used



BUSINESS DEVELOPMENT: STRENGTHENING SUSTAINABILITY & PARTNERSHIPS

In 2023-24, we continued to grow and diversify our funding base, securing key partnerships across government, corporate, and philanthropic sources. While state government grants remain a key pillar of support, we expanded our federal partnerships and strengthened private sector engagement.

A major focus has been on developing a fee-for-service model, ensuring long-term sustainability while maintaining accessibility for at-risk communities. Beyond financial contributions, in-kind support from partners has been instrumental, particularly in regional and remote program delivery, where access to venues, equipment, and volunteer support has been invaluable.

The Stephen Michael Foundation recognises that no single organisation has all the resources, expertise, or capacity needed to effectively engage at-risk youth and prevent anti-social behaviour. Collaboration is at the heart of our programs, ensuring that we work alongside government, businesses, and community organisations to deliver meaningful, long-term impact.

By fostering strong partnerships, we can maximise our reach while minimising costs, allowing us to direct more resources toward the young people who need them most. As we look ahead, we remain committed to:

- Expanding funding diversity through a balanced mix of government, corporate, and philanthropic support.
- Growing our fee-for-service model where viable, ensuring greater program sustainability.
- Deepening strategic partnerships, recognising that in-kind contributions are just as valuable as financial support.
- Strengthening impact measurement, demonstrating clear social and economic benefits to funders and stakeholders.

By prioritising collaboration, sustainability, and measurable impact, we can continue to create positive and lasting change for the communities we serve.



COLLABORATION WITH

90+

ORGANISATIONS AND
GOVERNMENT AGENCIES
ACROSS WESTERN
AUSTRALIA

SMF PARTNERS

ABORIGINAL COMMUNITY CONTROLLED AGENCIES

Keedac	Wadjuck Northside
Ngala	Geraldton Sporting Aboriginal Corporation
Pakaanu Aboriginal Corporation	

GOVERNMENT AGENCIES

Australian Sports Commission	WA Police
Department of Justice WA	Dept. of Local Government, Sport & Cultural Industries
Department of Local Government, Sport & Cultural Industries	Foodbank
Dept of Education WA	Healthway
Sports West	Lotterywest

LOCAL COUNCILS

City of Armadale	City of Kwinana	Shire of Harvey
City of Busselton	City of Melville	Shire of Laverton
City of Canning	City of Rockingham	Shire of Leonora
City of Cockburn	Shire of Brookton	Shire of Northam
City of Fremantle	Shire of Carnarvon	Shire of Wagin
City of Gosnells	Shire of Collie	Shire of York
City of Greater Geraldton		

SERVICE PROVIDERS

Aboriginal Legal Service	West Australian Cricket Association	The Y
Geraldton Sporting Aboriginal Corporation	West Australian Football Commission	Shooting Stars
PCYC Carnarvon	Headspace	Zone Youth Space - Kwinana
Waalitj	Hope Community Services	University of Notre Dame

SCHOOLS

Armadale Senior High School	Fremantle Primary School	Narrogin Primary School
Atwell College	Geographe Education Support Centre	Narrogin Senior High School
Australind Senior High School	Gilmore College	Northam Senior High School
Beverley District High School	Hilton Primary School	Northampton District High School
Brookton District High School	Lakeland Senior High School	Quairading District High School
Bunbury Senior High School	Laverton School	Rockingham Senior High School
Burringurrah Remote Community School	Leeming Senior High School	Safety Bay Senior High School
Busselton Primary School	Leinster School	SEDA College
Busselton Senior High School	Leonora District High School	South Coogee Primary School
Cape Naturalist College	Malibu School	Southwell Primary School
Carnarvon Community College	Meekatharra District High School	St Mary's Christian School
Collie Senior High School	Melville Senior High School	Wagin District High School
Cue Primary School	Morawa District High School	West Busselton Primary School
East Narrogin Primary School	Mt Magnet District High School	Wilson District High School
Fremantle College	Mullewa District High School	Wiluna District High School
		York District High School



NEW BRANDING

The first half of 2024 saw the rollout of our new branding, including an updated logo and style guide. Developed with the guidance of SMF Director Chrissie Maus, this rebrand modernizes our image across uniforms, marketing assets, social media, and our website.

STEPHEN MICHAEL FOUNDATION





STRENGTHENING OUR IMPACT & DEEPENING CONNECTIONS

As we move into 2024-25, our focus is on sustainability, efficiency, and strengthening our existing connections with the communities and schools we serve. These key projects will guide our efforts:

1. Organisational Transformation: Enhancing Efficiency & Leadership

- Finalising a new organisational structure to streamline operations and improve program delivery.
- Strengthening leadership pathways to empower emerging leaders within SMF.
- Enhancing operational processes to ensure long-term sustainability while maintaining impact.

2. Advocacy & Funding: Expanding Government & Private Support

- Developing and submitting a Federal Government Pre-Budget Submission to advocate for long-term funding.

- Engaging with key stakeholders to secure multi-year commitments from State and Federal Governments.
- Strengthening corporate partnerships and diversifying funding streams to reduce reliance on grants.

3. Deepening Community & School Engagement

- Strengthening existing partnerships with schools and local communities to enhance program impact.
- Expanding the reach of SMF Connect, providing more consistent engagement and support for students.
- Refining Future Leaders and Advancing Leaders programs to maximise leadership development, confidence, and resilience.

By focusing on efficiency, advocacy, and deeper engagement, we aim to create stronger, more sustainable outcomes for the young people we support.

FINANCIAL REPORT

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DIRECTORS' REPORT

General Information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names

Antoni Grover
Ashley Dawson
Chrissie Maus - appointed 16 January 2024
Clem Michael - appointed 30 January 2024
Glen Mesch
Tom Bottrell

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities and Significant Changes in Nature of Activities

The principal activities of Stephen Michael Foundation Ltd during the financial year were:
To relieve the distress and poverty suffered by youth (including indigenous youth) by:

- a. encouraging their participation and attendance at school;
- b. improving their self esteem and confidence; and
- c. improving their educational and social outcomes.

There were no significant changes in the nature of the Company's principal activities during the financial year.

Stephen Michael Foundation Ltd is a company limited by guarantee. In the event of, and for the purpose of windingup of the company, the amount capable of being called up from each member and any person or association whoceased to be a member in the year prior to the winding up, is limited to \$10 for members that are corporations and\$10 for all other members, subject to the provisions of the company's constitution.
At 30 June 2024 the collective liability of members was \$30 (2023: \$30).

Meetings of Directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during

	Number eligible to attend	Number attended
Antoni Grover	9	8
Ashley Dawson	9	7
Chrissie Maus	6	5
Clem Michael	6	1
Glen Mesch	9	8
Tom Bottrell	9	6

Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Chrissie Maus

Director

Tom Bottrell

Director

Dated: 4/11/2024

AUDITOR'S INDEPENDENCE DECLARATION

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Stephen Michael Foundation Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 307C of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DANIEL PAPAPHOTIS CPA
Registered Company Auditor
- 410503
Francis A Jones Pty Ltd
154 High Street
Fremantle WA 6160

30 October 2024

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
INCOME		
Administrative Contribution	454,649	-
Donation Income	59,547	195,259
Fees for Services	366,269	424,695
Functions and Events	883	-
Grant Funding - Government	1,975,574	807,343
Grant Funding - Other Sources	186,412	46,932
Insurance Recoveries	1,341	-
Interest Income	3,508	1,924
Merchandise Sales	-	644
Other Revenue	37,853	1,452
Reimbursed Expenses	3,726	-
Sponsorships	967,985	800,500
TOTAL INCOME	4,057,747	2,278,749
EXPENSES		
Accommodation and Meals	(141,601)	(80,936)
Accounting and Audit Fees	(48,275)	(37,733)
Administration Expense	(454,648)	-
Advertising	(1,348)	(721)
Airfares	(16,686)	(29,427)
Annual Leave Expense	(12,586)	(2,811)
Bank Fees	(139)	(89)
Car and Bus Hire	(3,063)	(6,057)
Cleaning	(160)	(303)
Consultants	(132,612)	(92,296)
Depreciation	(20,421)	(20,310)
Donation Expense	(1,368)	-
Entertainment and Hospitality	(3,659)	(4,561)
Expired Term Charges	(3,092)	(2,230)
Equipment Hire	(230)	-
Equipment Expenses	(4,950)	(3,210)
Fees	(733)	(502)
Fines	(332)	-
Food & Beverage	(17,420)	(43,186)
Health and Wellness	(642)	(800)
Honoraria	(9,000)	(11,600)
Insurance	(53,667)	(38,596)
Internet Expense	(2,123)	(833)
Interest Expense	(45,238)	(14,561)
IT Registrations	(31,605)	(6,918)
IT Support	(14,592)	(7,040)

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Leases - Office	(48,300)	(37,745)
Media and Promotions	(12,520)	(1,907)
Medical Expenses	(1,482)	(32)
Meetings	(1,411)	(1,670)
Merchandise and Resource Costs	(13,865)	(2,565)
Motor Vehicles - Leases	(78,465)	(71,954)
Motor Vehicles - Oncosts	(85,315)	(82,216)
Office Equipment Expenses	(16,002)	(12,296)
Parking	(5,063)	(5,266)
Photography	(2,012)	-
Postage	(241)	(250)
Printing	(2,344)	(1,705)
Program Delivery Specialists	(4,969)	(28,559)
Recruitment	(1,050)	-
Registrations	(582)	(606)
Repairs and Maintenance	(912)	-
Reward and Recognition	(2,468)	(1,174)
Salaries - Casual Staff	(49,846)	(53,911)
Salaries - Permanent Staff	(2,158,158)	(1,582,812)
Security	(3,520)	-
Signage	(600)	(540)
Sports Equipment	(8,647)	(651)
Staff Expenses	(19,538)	(19,433)
Subcontractors	(700)	(643)
Subscriptions and Memberships	(7,004)	(3,887)
Superannuation - Casual Staff	(5,510)	(4,139)
Superannuation - Permanent Staff	(225,523)	(161,060)
Taxi's and Public Transport	(3,178)	(2,665)
Telephone	(2,447)	(2,112)
Tickets	(603)	(1,235)
Trophies and Pennants	(1,470)	-
Umpire Payments	(5,409)	(282)
Unexpired Interest	(462)	-
Uniforms	(51,928)	(25,888)
Venue Hire	(25,815)	(14,787)
Website Maintenance	(3,000)	-
Total Expenses	(3,870,549)	(2,526,710)
Profit Before Income Taxes	187,198	(247,961)
Income Tax Expense	-	-
Profit for the Year	187,198	(247,961)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash and Cash Equivalents	4	495,087	468,281
Trade and Other Receivables	5	119,538	66,195
Prepayments		18,520	14,083
Total Current Assets		633,145	548,559
Non-current Assets			
Property, Plant and Equipment	6	76,852	91,003
Total Non-current Assets		76,852	91,003
Total Assets			
		709,997	639,562
Liabilities			
Current Liabilities			
Borrowings		-	11,835
Annual Leave Provision		85,362	72,776
GST Payable		123,259	108,824
PAYG Withholding Payable		39,161	25,282
Superannuation Payable		69,193	48,814
Trade Payables	7	83,124	129,331
Total Current Liabilities		400,099	396,862
Non-current Liabilities			
Borrowings		-	120,000
Total Non-current Liabilities		-	120,000
Total Liabilities			
		400,099	516,862
Net Assets			
		309,898	122,700
Equity			
Retained earnings		309,898	122,700
Total Equity		309,898	122,700

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	2023 \$
Opening Balance	370,662
Profit/(Loss) for the Year	(247,962)
Closing Balance	122,700

	2024 \$
Opening Balance	122,700
Profit/(Loss) for the Year	187,198
Closing Balance	309,898

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from customers		3,999,967	2,889,892
Payments to suppliers and employees		(3,835,056)	(2,797,834)
Total Cash flows from operating activities:	9	164,911	92,058
Cash flows from investing activities:			
Purchase of property, plant and equipment		(6,270)	(50,898)
Cash flows from financing activities			
Borrowings		(131,835)	120,000
Net cash provided by/(used in) financing activities		(131,835)	120,000
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		26,806	161,160
Cash and cash equivalents at end of financial year	4	468,281	307,121
		495,087	468,281

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

The financial report covers Stephen Michael Foundation Ltd as an individual entity. Stephen Michael Foundation Ltd is a not-for-profit Company Limited by Guarantee, registered and domiciled in Australia.

The functional and presentation currency of Stephen Michael Foundation Ltd is Australian Dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1. BASIS OF PREPARATION

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue and Other Income

The Company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in Note 1.

Operating Grants, Donations and Bequests

When the Company received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- Identifies each performance obligation relating to the grant;
- Recognises a contract liability for its obligations under the agreement; and
- Recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- Recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The Company recognises income in profit or loss when or as the Company satisfies its obligations under the terms of the grant.

Interest Income

Interest Income is recognised using the effective interest method.

Dividend Income

The Company recognises dividends in profit or loss only when the Company's right to receive payment of the dividend is established.

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

(b) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing

(e) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
3. CASH AND CASH EQUIVALENTS		
Cash at Bank and In Hand	423	415
Cash on Hand	10	9,470
Main Account	240	322
MonEsaver Internet Account	32	206,471
Stephen Michael Foundation Account	486,464	245,797
Visa Cards	7,918	5,806
Total Cash and Cash Equivalents	495,087	468,281
4. TRADE AND OTHER RECEIVABLES		
Current		
Trade Receivables	117,093	66,195
Other Trade and Other Receivables	2,445	-
Total Trade and Other Receivables	119,538	66,195
5. PROPERTY, PLANT AND EQUIPMENT		
Office Equipment		
At Cost	38,576	32,971
Less Accumulated Depreciation	(20,224)	(15,123)
Total Office Equipment	18,352	17,848
Computer Software		
At Cost	79,850	79,850
Less Accumulated Depreciation	(29,014)	(16,305)
Total Computer Software	50,836	63,545
Plant and Equipment		
At Cost	19,592	18,926
Less Accumulated Depreciation	(12,282)	(9,670)
Total Plant and Equipment	7,310	9,256
Donated Assets		
At Cost	354	354
Total Donated Assets	354	354
Total Property, Plant and Equipment	76,852	91,003
6. TRADE AND OTHER PAYABLES		
Current		
Trade Payables	62,403	60,012
ATO Clearing	1,421	53,495
Accrued Expenses	-	11,416
Attvest Insurance Premium Funding	19,300	4,408
Total Trade and Other Payables	83,124	129,331

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
7. CONTINGENCIES		
In the opinion of the Directors, the Company did not have any contingencies at 2024 (2023: None).		
8. CASH FLOW INFORMATION		
Reconciliation of net income to net cash provided by operating activities:		
Profit for the Year	187,198	(247,962)
Non-Cash Flows in Profit:		
Depreciation	20,421	20,310
Changes in Assets and Liabilities:		
(Increase) / Decrease in Trade and Other Receivables	(53,343)	616,827
(Increase) / Decrease in Prepayments	(4,437)	(5,683)
(Increase) / Decrease in GST	14,435	2,295
(Increase) / Decrease in Trade and Other Payables	(25,828)	(318,835)
(Increase) / Decrease in PAYG Payable	13,879	(2,805)
(Increase) / Decrease in Deferred Income	-	11,835
(Increase) / Decrease in Provisions	12,586	16,076
Cashflows from Operations	164,911	92,058
9. STATUTORY INFORMATION		
The registered office and principal place of business of the Company is:		
Stephen Michael Foundation Ltd		
70 PARRY STREET		
FREMANTLE WA Australia		
6160		

DIRECTOR'S DECLARATION

The directors declare that in the directors opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Director



Director

Dated: 04/11/2024

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF STEPHEN MICHAEL FOUNDATION LTD

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Stephen Michael Foundation Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Directors Declaration.

In our opinion, the accompanying financial report of the Company for the year ended 30 June 2024 is prepared, in all material respects, in accordance with Divisions 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) 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; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 Entity in accordance with the auditor independence requirements of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company in fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Responsible Entities for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

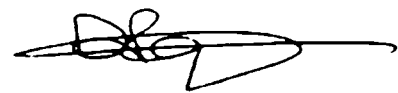
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Daniel Papaphotis CPA
Registered Company Auditor
- 410503
Francis A Jones Pty Ltd
154 High Street
Fremantle WA 6160

30 October 2024



DONATION & SUPPORT

The Stephen Michael Foundation is committed to supporting young people across Western Australia, but we can't do it alone. Your donation helps us provide life-changing programs that empower youth through education, leadership, and sport.

Every dollar directly funds program delivery, mentoring, and resources that make a tangible difference. As a registered charity with Deductible Gift Recipient (DGR) status, all donations over \$2 are tax-deductible.

Help us continue our work—donate today at www.smfoundation.org.au.

STEPHEN MICHAEL **FOUNDATION**

Fremantle Oval, Parry St, Fremantle
PO Box 368, Fremantle WA 6959
E: admin@smfoundation.org.au
P: 9335 1555
W: www.smfoundation.org.au