



STEPHEN MICHAEL FOUNDATION

2024-2025 ANNUAL REPORT

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COMMENT FROM THE CEO

The 2024-2025 financial year was one of the most defining periods in our journey.

It was a year marked by growth, national recognition, and deepened impact, alongside real financial pressure that challenged us to sharpen our focus, strengthen our foundations, and continue building sustainability for the long term.

A major theme of this financial year has been building the next chapter of SMF, not just growing delivery, but becoming a stronger, more sustainable organisation with the right systems, people, and partnerships in place.

I want to sincerely thank our staff for their dedication, resilience, and commitment to young people. Their work is the heartbeat of this organisation.

I also want to thank our dedicated Board for their continued guidance and trust in me to lead our organisation.

Lastly to our Patron, Stephen Michael – your legacy, humility, and leadership continue to inspire everything we do.

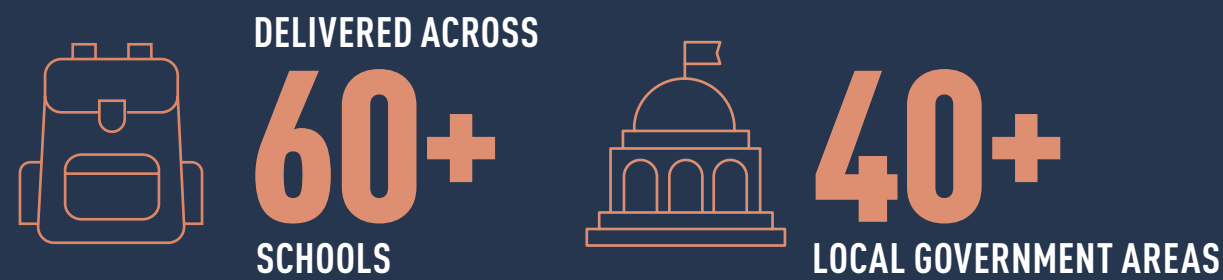
We are proud of what we achieved this year and excited for what lies ahead.

Paul Mugambwa



PAUL MUGAMBWA
Chief Executive
Officer, Stephen
Michael Foundation

PROGRAM REACH



PARTICIPANT ENGAGEMENT



ENGAGED MORE THAN

8,000

YOUNG PEOPLE

SESSIONS DELIVERED



DELIVERED MORE THAN

1,500

PROGRAM SESSIONS

MAJOR PARTNERSHIPS



CONTINUED **STRONG**
SUPPORT FROM
GOVERNMENT,
CORPORATE, AND
PHILANTHROPIC
PARTNERS



STEPHEN MICHAEL RECOGNISED AS THE **HONOUREE FOR THE AFL'S SIR DOUG NICHOLLS ROUND**

PHILANTHROPIC MILESTONE

\$1 MILLION

GIFT FROM LONG-TIME SUPPORTER **JOE ROTONDELLA**, REINFORCING THE FOUNDATION'S LONG-TERM SUSTAINABILITY AND FUTURE IMPACT



OPERATIONS & ENGAGEMENT

Across FY2024-2025, we continued to deliver high-impact programs that support disengaged and at-risk young people to reconnect and engage with their school and community.

We intentionally reduced program volume in the first quarter of the year to prioritise staff onboarding, training, and long-term workforce sustainability. This ensured that our team could deliver at full strength across the remainder of the year and beyond.

Key Operational Focus Areas

- Strengthening regional staffing models
- Reducing travel burden through locally based delivery
- Expanding delivery in the Northern Goldfields and Mid-West
- Deepening partnerships with schools and local communities
- Building systems for rostering, safeguarding, and workforce support

Organisational Strengthening

This year, we continued to mature as an organisation through the development of a strengthened leadership structure including the appointment of an Executive Manager of Operations and an Executive Manager of People & Culture.

Staff development remains a focus of our Foundation to ensure we are supporting our team so that they can support those we serve. This has included several staff development sessions, peer and external mentoring, development of capability frameworks.



PROGRAM SNAPSHOTS

Rising Leaders Program

Rising Leaders remains SMF's flagship school-based leadership and wellbeing program for disengaged students aged 13-17.

Across the financial year we delivered the Rising Leaders program in 12 schools engaging 247 students in metro, regional and remote communities.

The Rising Leaders program continues to be independently supported through evaluation work with the University of Notre Dame Australia.

Culture Through Sport

Culture Through Sport has become one of our fastest-growing programs, providing a unique platform for cultural learning, connection, and engagement through the delivery of traditional Aboriginal and Torres Strait Islander games, activities and learnings.

Future Leaders

Designed to support upper primary and early high school students during the critical transition into secondary schooling, Future Leaders represents the next evolution of SMF's leadership pathway.

Linked directly to our marquee Rising Leaders program, Future Leaders has generated strong interest and demand from schools and communities.

Old Ways, New Ways

Led by the Aboriginal Legal Service and delivered in partnership with Hope Community Services and Whadjuk Northside, Old Ways, New Ways was launched midway through 2024 to support young people who are involved in, or at risk of contact with, the justice system.

Delivered across Balga and Armadale, the program has demonstrated strong early impact, highlighting the power of a collective impact model that brings together legal, community, and engagement-based supports.

Gnalla Djooks

Delivered across 25-weeks, our Gnalla Djooks program continues to support Aboriginal girls in Years 7-12 through sport, culture, mentoring, and leadership development.

Christmas Island

In March, SMF delivered its first engagement on Christmas Island. Across three separate trips, we delivered more than 35 sessions at the local school along with after school activities in the community.

The pilot was met with strong community support and presents exciting potential for long-term expansion into other remote jurisdictions.

Sir Doug Nicholls Round - National Recognition

In May 2025, Stephen Michael was named the honouree for the AFL's Sir Doug Nicholls Round, recognising his outstanding contribution to the game and his enduring impact on community beyond football.

As part of this national recognition, Stephen and the Foundation were featured through:

- A nationally promoted documentary
- Media appearances across Darwin, Melbourne, and Perth
- AFL activations and community events
- Commemorative merchandise celebrating Stephen's legacy

This moment significantly elevated the Foundation's national profile and created renewed momentum for strategic partnerships, advocacy, and long-term growth. Above all, it celebrated Stephen not only as a champion of the game, but as a humble, generous, and deeply respected leader whose legacy continues to inspire people well beyond football.





PARTNERSHIPS & BUSINESS DEVELOPMENT

FY2024-2025 saw continued diversification of SMF’s funding base across the Government and corporate sectors, philanthropic donations and targeted programs delivered as a fee-for-service.

Key Partnership Highlights included:

- Multi-year partnership extensions with Rio Tinto and BHP
- Partnership renewal with Healthway and the Department of Justice
- Increased level of donations

Partners & Acknowledgements

We thank all schools, communities, government agencies, corporate partners, and philanthropic supporters who made this year possible.

SMF PARTNERS

ABORIGINAL COMMUNITY CONTROLLED AGENCIES

Aboriginal Legal Service Geraldton Sporting Aboriginal Corporation Keedac Ngala	Pakaanu Aboriginal Corporation Seabrook Aboriginal Corporation Wadjuk Northside
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GOVERNMENT AGENCIES

Australian Sports Commission Dept of Education WA Department of Justice WA Department of Creative Industries, Tourism and Sport Foodbank	Healthway Lotterywest Sports West WA Police
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LOCAL COUNCILS

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

Aboriginal Legal Service CWA - Belles Geraldton Sporting Aboriginal Corporation Headspace Hope Community Services	JK Foundation PCYC Carnarvon Shooting Stars SWAMS The Y University of Notre Dame	WA Football Waalitj West Australian Cricket Association West Coast Eagles Zone Youth Space - Kwinana
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SCHOOLS

Armadale Senior High School Atwell College Australind Senior High School Beverley District High School Brookton District High School Bunbury Senior High School Burringurrah Remote Community School Busselton Primary School Busselton Senior High School Cape Naturalist College Carnarvon Community College Collie Senior High School Cue Primary School East Narrogin Primary School Fremantle College Fremantle Primary School Geographe Education Support Centre	Gilmore College Hilton Primary School Lakeland Senior High School Laverton School Leeming Senior High School Leinster Community School Leonora District High School Malibu School Meekatharra District High School Melville Senior High School Menzies Remote Community School Morawa District High School Mt Magnet District High School Mount Margaret Remote Community School Mullewa District High School Narrogin Primary School Narrogin Senior High School	NG Lands School Northam Senior High School Northampton District High School Our Lady of Mercy College Australind Quairading District High School Rockingham Senior High School Safety Bay Senior High School SEDA College South Coogee Primary School Southwell Primary School St Marys Star of the Sea Catholic School Wagin District High School West Busselton Primary School Wilson Park Primary School Wiluna District High School York District High School
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A BIG GIFT

A defining moment this year was the extraordinary **\$1 million contribution from Joe Rotondella**, a long-time supporter who has believed in the Foundation since its earliest days.

Joe’s initial support helped get SMF off the ground, with his continued generosity playing a vital role in our growth over time. This gift will strengthen our long-term sustainability, and we are sincerely grateful for Joe’s trust, belief, and commitment to the young people and communities we serve.



FINANCIAL REPORT

OVERVIEW

This year reinforced the importance of strong financial stewardship and long-term sustainability. While the timing of funding receipts created periods of pressure, the Foundation continued to secure significant investment and meet its commitments through careful planning, active management, and disciplined decision-making.

Importantly, the year strengthened our focus on building a more resilient financial model that supports both stability and growth. Through this lens, we remain well positioned to continue delivering impact while investing in the Foundation’s future.

Key financial priorities moving forward include:

- Increasing the proportion of untied funding to improve flexibility and resilience
- Strengthening cash reserves to support sustainable growth
- Continuing to monitor, refine, and enhance our financial model to support long-term viability

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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
Christine Coyne - Appointed 12 November 2024
Clem Michael - Resigned 27 September 2024
Glen Mesch - Resigned 12 November 2024
Neil Alweyn - Appointed 27 September 2024
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:

- 1. encouraging their participation and attendance at school;
- 2. improving their self esteem and confidence; and
- 3. 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 winding up of the Company, the amount capable of being called up from each member and any person or association who ceased 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 2025 the collective liability of members was \$60 (2024 : \$60).

Meetings of Directors

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Antoni Grover	9	7
Ashley Dawson	9	9
Chrissie Maus	9	9
Christine Coyne	6	4
Clem Michael	3	1
Glen Mesch	3	3
Neil Alweyn	8	6
Tom Bottrell	9	9

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 2025 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: 10/11/2025

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 2025, 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

11 November 2025

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
INCOME		
Administrative Contribution	675,405	454,649
Donation Income	1,086,526	59,547
Fees for Services	194,960	366,269
Functions and Events	-	883
Grant Funding - Government	1,301,739	1,975,574
Grant Funding - Other Sources	525,353	186,412
Insurance Recoveries	-	1,341
Interest Income	55,394	3,508
Other Revenue	3,995	37,853
Reimbursed Expenses	116	3,726
Sponsorships	514,505	967,985
TOTAL INCOME	4,357,993	4,057,747
EXPENSES		
Accommodation and Meals	(111,181)	(141,601)
Accounting and Audit Fees	(55,825)	(48,275)
Administration Expense	(675,405)	(454,648)
Advertising	(6,620)	(1,348)
Airfares	(49,358)	(16,686)
Annual Leave Expense	(4,022)	(12,586)
Bank Fees	(250)	(139)
Bad Debts	(1,444)	-
Car and Bus Hire	(13,837)	(3,063)
Cleaning	-	(160)
Consultants	(295,537)	(132,612)
Depreciation	(19,831)	(20,421)
Donation Expense	-	(1,368)
Entertainment and Hospitality	(1,070)	(3,659)
Expired Term Charges	(3,975)	(3,092)
Equipment Hire	(1,567)	(230)
Equipment Expenses	(1,047)	(4,950)
Fees	(195)	(733)
Fines	(689)	(332)
Food & Beverage	(32,785)	(17,420)
Health and Wellness	(105)	(642)
Honoraria	(10,745)	(9,000)
Insurance	(75,632)	(53,667)
Internet Expense	(1,863)	(2,123)
Interest Expense	(372)	(45,238)
IT Registrations	(43,908)	(31,605)
IT Support	(22,224)	(14,592)
Leases - Office	(48,300)	(48,300)

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Long Service Leave Expense	(6,026)	-
Media and Promotions	(8,649)	(12,520)
Medical Expenses	(3,374)	(1,482)
Meetings	(870)	(1,411)
Merchandise and Resource Costs	(12,460)	(13,865)
Motor Vehicles - Leases	(133,310)	(78,465)
Motor Vehicles - Oncosts	(72,245)	(85,315)
Office Equipment Expenses	(5,106)	(16,002)
Parking	(9,384)	(5,063)
Photography	(1,511)	(2,012)
Postage	(248)	(241)
Printing	(1,860)	(2,344)
Program Delivery Specialists	(28,112)	(4,969)
RL Camp Contribution Expense	(26,300)	-
Recruitment	(1,605)	(1,050)
Registrations	(788)	(582)
Repairs and Maintenance	(127)	(912)
Reward and Recognition	(6,045)	(2,468)
Salaries - Casual Staff	(49,644)	(49,846)
Salaries - Permanent Staff	(2,272,687)	(2,158,158)
Security	(4,480)	(3,520)
Signage	-	(600)
Sports Equipment	(11,840)	(8,647)
Staff Expenses	(8,468)	(19,538)
Subcontractors	-	(700)
Subscriptions and Memberships	(5,096)	(7,004)
Superannuation - Casual Staff	(5,586)	(5,510)
Superannuation - Permanent Staff	(253,232)	(225,523)
Taxi's and Public Transport	(2,407)	(3,178)
Telephone	(3,325)	(2,447)
Tickets	(1,389)	(603)
Unspent Grant Funding	(72,165)	-
Trophies and Pennants	(60)	(1,470)
Umpire Payments	(5,710)	(5,409)
Uniforms	(40,930)	(51,928)
Venue Hire	(20,305)	(25,815)
Website Maintenance	-	(3,000)
Total Expenses	(4,553,131)	(3,870,087)
Profit Before Income Taxes	(195,138)	187,660
Income Tax Expense	-	-
Profit for the Year	(195,138)	187,660

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	4	1,010,925	495,087
Trade and Other Receivables	5	54,545	119,538
Prepayments		25,202	18,520
Total Current Assets		1,090,672	633,145
Non-Current Assets			
Property, Plant and Equipment	7	80,651	76,852
Total Non-Current Assets		80,651	76,852
Total Assets		1,171,323	709,997
Liabilities			
Current Liabilities			
Annual Leave Provision		89,384	85,362
GST Payable		38,815	123,259
PAYG Withholding Payable		40,288	39,161
Superannuation Payable		64,276	69,193
Trade Payables	8	241,973	82,662
Accrued Funding	6	575,327	-
Total Current Liabilities		1,050,063	399,637
Non-Current Liabilities			
Long Service Leave Provision		6,026	-
Total Non-Current Liabilities		6,026	-
Total Liabilities		1,056,089	399,637
Net Assets		115,234	310,360
Equity			
Retained Earnings		115,234	310,360
Total Equity		115,234	310,360

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	2024 \$
Balance at 1 July 2023	122,700
Profit/(Loss) for the Year	187,660
Balance at 30 June 2024	310,360
	2025 \$
Balance at 1 July 2024	310,360
Profit/(Loss) for the Year	(195,138)
Prior Year Adjustment	12
Balance at 30 June 2025	115,234

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities:			
Receipts from Customers		4,416,316	3,999,967
Payments to Suppliers and Employees		(3,876,848)	(3,835,056)
Net cash provided by/(used in) Operating Activities	10	539,468	164,911
Cash flows from Investing Activities:			
Purchase of Property, Plant and Equipment		(23,630)	(6,270)
Net cash provided by/(used in) Investing Activities		(23,630)	(6,270)
Cash flows from Financing Activities			
Borrowings		-	(131,835)
Net cash provided by/(used in) Financing Activities		-	(131,835)
Net increase/(decrease) in Cash and Cash Equivalents		515,838	26,806
Cash and Cash Equivalents at Beginning of Year		495,087	468,281
Cash and Cash Equivalents at End of Financial Year	4	1,010,925	495,087

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. INTRODUCTION

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.

2. 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.

3. 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 contracts 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 activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(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 2025

	2025 \$	2024 \$
4. CASH AND CASH EQUIVALENTS		
Cash at Bank and In Hand	786	423
Cash on Hand	10	10
Main Account	9	240
MonEsaver Internet Account	436	32
Stephen Michael Foundation Account	11,584	486,464
Visa Cards	3,584	7,918
Brendon Ah Chee Visa Acct	1,244	-
Madeleine Hewson Visa Acct	271	-
Cindy Barrie Visa Account	232	-
Rennie Sansom Visa	320	-
MonESaver - SMF	300,375	-
Weel	1,074	-
Leanne Naylor Visa	1,000	-
Short-Term Deposits	690,000	-
Total Cash and Cash Equivalents	1,010,925	495,087
5. TRADE AND OTHER RECEIVABLES		
Current		
Trade Receivables	54,340	117,093
Other Trade and Other Receivables	205	2,445
Total Trade and Other Receivables	54,545	119,538
6. ACCRUED FUNDING		
Grant Monies Received in Advance	575,327	-
7. PROPERTY, PLANT AND EQUIPMENT		
Office Equipment		
At Cost	62,205	38,576
Less Accumulated Depreciation	(28,169)	(20,224)
Total Office Equipment	34,036	18,352
Computer Software		
At Cost	79,850	79,850
Less Accumulated Depreciation	(39,181)	(29,014)
Total Computer Software	40,669	50,836
Plant and Equipment		
At Cost	19,592	19,592
Less Accumulated Depreciation	(14,000)	(12,282)
Total Plant and Equipment	5,592	7,310
Donated Assets		
At Cost	354	354
Total Donated Assets	354	354
Total Property, Plant and Equipment	80,651	76,852

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

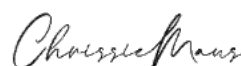
	2025 \$	2024 \$
8. TRADE AND OTHER PAYABLES		
Current		
Trade Payables	112,834	62,403
ATO Clearing	124,824	1,421
Loan to Employee	(4,650)	-
Attvest Insurance Premium Funding - Unexpired Interest	(48)	(462)
Attvest Insurance Premium Funding	9,013	19,300
Total Trade and Other Payables	241,973	82,662
9. CONTINGENCIES		
In the opinion of the Directors, the Company did not have any contingencies at 2025 (2024: None).		
10. CASH FLOW INFORMATION		
Reconciliation of net income to net cash provided by operating activities:		
Profit for the Year	(195,138)	187,198
Non-Cash Flows in Profit:		
Depreciation	19,831	20,421
Changes in Assets and Liabilities:		
(Increase) / Decrease in Trade and Other Receivables	64,993	(53,343)
(Increase) / Decrease in Prepayments	(6,682)	(4,437)
(Increase) / Decrease in GST	(84,444)	14,435
(Increase) / Decrease in Trade and Other Payables	154,406	(25,828)
(Increase) / Decrease in PAYG Payable	1,127	13,879
(Increase) / Decrease in Deferred Income	575,327	-
(Increase) / Decrease in Provisions	10,048	12,586
Cashflows from Operations	539,468	164,911
11. 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

10/11/2025

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 2025, 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 2025 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 2025 and of its financial performance for the year; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 2, 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

11 November 2025



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.



We thank the young people we work
alongside every day – your growth and
leadership is why we exist.

STEPHEN MICHAEL
FOUNDATION

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