

**FOUNDATION 1901 LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2017**

# FOUNDATION 1901 LIMITED

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# FOUNDATION 1901 LIMITED

## DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2017

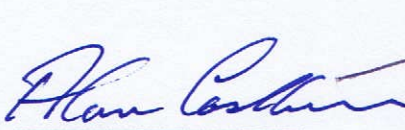
Foundation 1901 Limited was formed as a public company limited by guarantee on 14 October 2014. Early governance activity included the appointment of Jane Reynolds, Alan Castleman and Dennis O'Neill as Directors.

Administrative activities to 30 June 2017 included follow-up of actions to secure deductible gift recipient (DGR) status. This included a meeting with Assistant Treasurer Kelly O'Dwyer and calls to Treasury.

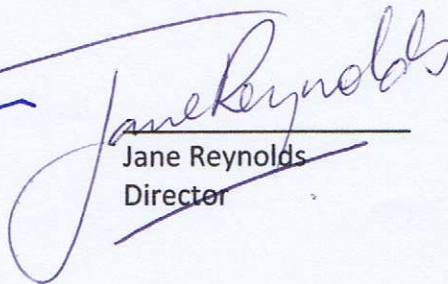
Research activities by the Foundation continued to build on earlier efforts to identify and access historic material, papers, books and pamphlets that tell the history of or comment on various aspects of Australia's path to Federation in 1901. These activities included research in conjunction with the Corowa Historical Society and access to Australian Natives Association papers held by Australian Unity Limited.

Development of history, education and publication projects by the Foundation continued, with priority given to the *Register of Statesmen* project to capture the views of former Prime Ministers, Premiers, Governors General, Governors, Administrators and High Court Judges about the workings of the Australian Federation, its limitations, challenges and possible future directions. Opportunities to present to U3A groups about Federation were taken up.

Foundation 1901 continued during the year to be privately funded by its founder Jane Reynolds and by Dennis O'Neill. Any move to seek external funding will now await grant of DGR status, whereupon private philanthropic support will be sought.



Alan Castleman  
Director



Jane Reynolds  
Director



Dennis O'Neill  
Director

28/11/17  
Date

# FOUNDATION 1901 LIMITED

## PROFIT AND LOSS STATEMENT<sup>1</sup> FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
<b>INCOME</b>			
Sales		-	-
Consulting Fees		-	-
Donations		-	-
Dividends received		-	-
Interest received		-	-
		<u>NIL</u>	<u>NIL</u>
<b>LESS EXPENDITURE</b>			
Accountancy Fees		-	-
Bank Charges		-	-
Telephone & IT Expenses		1228	1651
Depreciation – Plant & Equipment		-	-
Employment Costs		-	-
Entertainment & Hospitality (non-FBT)		210	350
Filing Fees		-	-
Insurance		-	-
Legal & Set-up Costs		-	1161
Minor Assets Expensed		30	469
Office Expenses		-	-
Post & Couriers		1206	277
Printing		168	-
Rent		-	-
Repairs & Maintenance		-	-
Research & Information Costs		706	966
Stationery		1149	949
Subscriptions		273	-
Training & Conferences		221	584
Travel Expenses		<u>1,249</u>	<u>4,556</u>
		<u>6,440</u>	<u>10,963</u>
<b>NET OPERATING PROFIT (LOSS)</b>		(6,440)	(10,963)
Retained profits at the beginning of the financial year		(51,112)	(40,149)
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR<sup>2</sup></b>		<u><b>(57,552)</b></u>	<u><b>(51,112)</b></u>



# FOUNDATION 1901 LIMITED

## BALANCE SHEET AS AT 30 JUNE 2017

	2017 \$	2016 \$
<b>CURRENT ASSETS</b>		
Cash at bank	<u>30</u>	<u>30</u>
	<u>30</u>	<u>30</u>
<b>FIXED ASSETS</b>		
Plant & Equipment	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>30</u>	<u>30</u>
<b>CURRENT LIABILITIES</b>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans from directors	<u>57,552</u>	<u>51,112</u>
<b>TOTAL LIABILITIES</b>	<u>57,522</u>	<u>51,082</u>
<b>NET ASSETS</b>	<u>(57,522)</u>	<u>(51,082)</u>
<b>EQUITY</b>		
Fully paid shares	30	30
Retained Profits	<u>(57,552)</u>	<u>(51,112)</u>
<b>TOTAL EQUITY</b>	<u>(57,522)</u>	<u>(51,082)</u>

# FOUNDATION 1901 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### 1. Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the directors and the member. The directors have determined that, for the current reporting period, the company is not a reporting entity though this may change following grant of DGR status.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

### 2. Retained Profits

Expenses incurred by the company cover only direct outgoings and do not include any amount for the voluntary time inputs over many years by the founding director, Jane Reynolds, in the lead up to forming the company and in its initial years of operation. These are estimated to be in excess of 5000 hours.

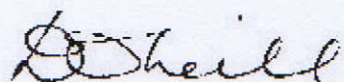
## DIRECTORS' DECLARATION

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 outlines in Note 1 to the Financial Statements.

In accordance with a resolution of the directors of Foundation 1901 Limited, the undersigned director of the company declares that:

1. The financial statements and notes as set out on pages 4 to 6 present fairly the company's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements; and
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 with the ongoing financial support of directors Jane Reynolds and Dennis O'Neill.

Director



Name

Dennis O'Neill

Date

28/11/2017