

**FOUNDATION 1901 LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2018**

# FOUNDATION 1901 LIMITED

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# FOUNDATION 1901 LIMITED

## DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2018


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.

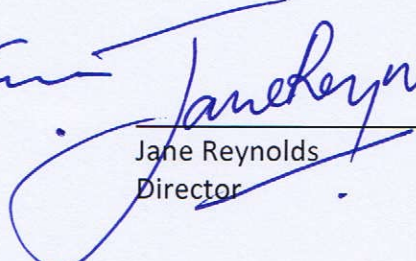
Administrative activities to 30 June 2018 included follow-up of actions to secure deductible gift recipient (DGR) status. The Foundation applied to the Commonwealth Assistant Treasurer for DGR status on 30 July 2015 and continued during the reporting year to liaise with the Treasury in pursuit of timely resolution.

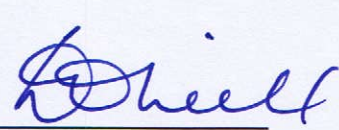
Research activities by the Foundation continued to build on earlier efforts to identify and access historic material, papers, books and pamphlets that tell the history of or comment on various aspects of Australia's path to Federation in 1901.

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.

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

20/2/19  
Date

# FOUNDATION 1901 LIMITED

## PROFIT AND LOSS STATEMENT<sup>1</sup> FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018	2017
		\$	\$
<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		1,355	1,228
Depreciation – Plant & Equipment		-	-
Employment Costs		-	-
Entertainment & Hospitality (non-FBT)		-	210
Filing Fees		-	-
Insurance		-	-
Legal & Set-up Costs		-	-
Minor Assets Expensed		25	30
Office Expenses		80	-
Post & Couriers		-	1,206
Printing		-	168
Rent		-	-
Repairs & Maintenance		-	-
Research & Information Costs		789	706
Stationery		87	1,149
Subscriptions		75	273
Training & Conferences		30	221
Travel		<u>2,099</u>	<u>1,249</u>
		<u>4,540</u>	<u>6,440</u>
<b>NET OPERATING PROFIT (LOSS)</b>		(4,540)	(6,440)
Retained profits at the beginning of the financial year		(57,552)	(51,112)
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR<sup>2</sup></b>		<u><b>(62,092)</b></u>	<u><b>(57,552)</b></u>



# FOUNDATION 1901 LIMITED

## BALANCE SHEET AS AT 30 JUNE 2018

	2018 \$	2017 \$
<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>62,092</u>	<u>57,552</u>
<b>TOTAL LIABILITIES</b>	<u>62,062</u>	<u>57,522</u>
<b>NET ASSETS</b>	<u>(62,062)</u>	<u>(57,522)</u>
<b>EQUITY</b>		
Fully paid shares	30	30
Retained Profits	<u>(62,092)</u>	<u>(57,552)</u>
<b>TOTAL EQUITY</b>	<u>(62,062)</u>	<u>(57,522)</u>



# FOUNDATION 1901 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### 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 6000 hours.

### Events after the Reporting Period

On 12 February 2019, the Australian Parliament passed legislation in which is recorded the grant of DGR status to the Foundation. Royal Assent is awaited to the legislation (Treasury Laws Amendment (2018 Measures No. 4) Bill 2018).

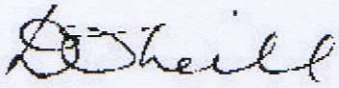
## DIRECTORS' DECLARATION

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 2018 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  
Date

  
\_\_\_\_\_  
Dennis O'Neill  
20/02/2019