

**FOUNDATION 1901 LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2019**

# FOUNDATION 1901 LIMITED

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# FOUNDATION 1901 LIMITED

## DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2019


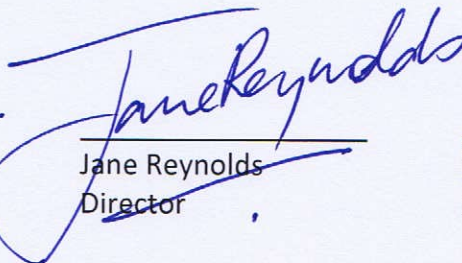
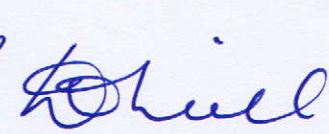
Foundation 1901 Limited was formed as a public company limited by guarantee on 14 October 2014. Early governance activity included the appointment of Jane Reynolds, Alan Castleman and Dennis O'Neill as Directors.

Administrative activities to 30 June 2019 included follow-up of actions to confirm deductible gift recipient (DGR) status that was granted by legislation in March 2019.

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. Further research was commenced into the Australian philanthropic sector to identify foundations inclined towards patriotic philanthropy or to support research efforts on the history of Australian democracy and the unfinished business of the Australian Federation.

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 received during the year its first philanthropic bequest of \$85,000 from which it will be able to retire accumulated debt and also end the year in surplus.

		
Alan Castleman Director	Jane Reynolds Director	Dennis O'Neill Director

31/10/2019

Date

# FOUNDATION 1901 LIMITED

## SURPLUS AND DEFICIT STATEMENT<sup>1</sup> FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		\$	\$
<b>INCOME</b>			
Sales		-	-
Consulting Fees		-	-
Donations		85,000	-
Dividends received		-	-
Interest received		-	-
		<u>85,000</u>	<u>NIL</u>
<b>LESS EXPENDITURE</b>			
Accountancy Fees		-	-
Bank Charges		-	-
Depreciation – Plant & Equipment		-	-
Debt Repayments		-	-
Employment Costs		-	-
Entertainment & Hospitality (non-FBT)		112	-
Filing Fees		-	-
Minor Assets Expensed		100	25
Office Expenses		413	80
Post & Couriers		-	-
Printing		-	-
Rent		-	-
Repairs & Maintenance		-	-
Research & Information Costs		808	789
Stationery		835	87
Subscriptions		75	75
Telephone & IT Expenses		1,120	1,355
Training & Conferences		1,048	30
Travel		<u>1,434</u>	<u>2,099</u>
		<u>5,945</u>	<u>4,540</u>
<b>NET OPERATING SURPLUS (DEFICIT)</b>		79,055	(4,540)
Retained surplus at the beginning of the financial year		(62,092)	(57,552)
<b>RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR<sup>2</sup></b>		<u><b>16,963</b></u>	<u><b>(62,092)</b></u>



# FOUNDATION 1901 LIMITED

## BALANCE SHEET AS AT 30 JUNE 2019

	2019 \$	2018 \$
<b>CURRENT ASSETS</b>		
Cash at bank	<u>85,030</u>	<u>30</u>
	<u>85,030</u>	<u>30</u>
<b>FIXED ASSETS</b>		
Plant & Equipment	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>85,030</u>	<u>30</u>
<b>CURRENT LIABILITIES</b>	<u>5,945</u>	<u>-</u>
	<u>5,945</u>	<u>-</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans from directors	<u>62,092</u>	<u>62,092</u>
<b>TOTAL LIABILITIES</b>	<u>68,037</u>	<u>62,062</u>
<b>NET ASSETS</b>	<u>16,993</u>	<u>(62,062)</u>
<b>EQUITY</b>		
Fully paid shares	30	30
Retained Surplus	<u>16,963</u>	<u>(57,552)</u>
<b>TOTAL EQUITY</b>	<u>16,993</u>	<u>(57,522)</u>

# FOUNDATION 1901 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### 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.

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 Surplus

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 6500 hours.

### Events after the Reporting Period

As Foundation 1901 had been financially supported since inception by two of its Directors through a zero interest debt facility, the accumulated debt of \$62,092 (to 30 June 2018) was repaid in August 2019 resulting in appropriate reductions in current and non-current liabilities and assets. After repayment of operational costs incurred to 30 June 2019, Foundation 1901 retained a surplus sufficient to meet ongoing costs in the following year.

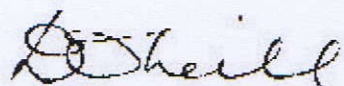
## DIRECTORS' DECLARATION

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, if necessary, with the ongoing financial support of directors Jane Reynolds and Dennis O'Neill.

Director





# FOUNDATION 1901 LIMITED

Name	<u>Dennis O'Neill</u>
Date	<u>31/10/2019</u>