

FOUNDATION 1901 LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

FOUNDATION 1901 LIMITED

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FOUNDATION 1901 LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2020

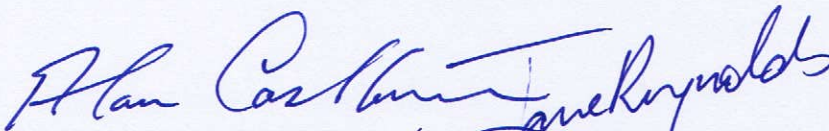
Foundation 1901 Limited was formed as a public company limited by guarantee on 14 October 2014. Early governance activity included the appointment of Jane Reynolds, Alan Castleman and Dennis O'Neill as Directors.

Administrative activities to 30 June 2020 included scoping an upgrade of the Foundation's website, monitoring philanthropic sector activity in light of the pandemic and continuing to source Federation history books and documents.


As reported by Directors in 2019, deductible gift recipient (DGR) status was granted to the Foundation by legislation in March 2019 but for only a limited time (to 31 August 2021) whereas the Foundation had originally sought from the Commonwealth Government DGR status in perpetuity. Directors gave some consideration to this limitation and, given the constraints imposed by bushfires and the pandemic in 2019-20, decided to approach the Commonwealth Treasury afresh to change the Foundation's DGR status to perpetual. This activity is expected to take place during the first half of 2021.

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.



Alan Castleman
Director

Jane Reynolds
Director

Dennis O'Neill
Director

21/12/20
Date

FOUNDATION 1901 LIMITED

SURPLUS AND DEFICIT STATEMENT¹ FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		\$	\$
INCOME			
Sales		-	-
Consulting Fees		-	-
Donations		-	85,000
Dividends received		-	-
Interest received		-	-
		<u>NIL</u>	<u>85,000</u>
LESS EXPENDITURE			
Accountancy Fees		-	-
Bank Charges		-	-
Employment Costs		-	-
Entertainment & Hospitality (non-FBT)		31	112
Filing Fees		-	-
Minor Assets Expensed		38	100
Office Expenses		201	413
Post & Couriers		-	-
Printing		-	-
Rent		-	-
Repairs & Maintenance		225	-
Research & Information Costs		1,623	808
Stationery		172	835
Subscriptions		-	75
Telephone & IT Expenses		1,171	1,120
Training & Conferences		-	1,048
Travel		<u>755</u>	<u>1,434</u>
		<u>4,216</u>	<u>5,945</u>
NET OPERATING SURPLUS (DEFICIT)		(4,216)	79,055

FOUNDATION 1901 LIMITED

BALANCE SHEET AS AT 30 JUNE 2020

	2020 \$	2019 \$
CURRENT ASSETS		
Cash at bank	16,481	85,030
FIXED ASSETS		
Plant & Equipment	-	-
TOTAL ASSETS	<u>16,481</u>	<u>85,030</u>
CURRENT LIABILITIES	<u>1,322</u>	<u>5,945</u>
NON-CURRENT LIABILITIES		
Loans from directors	<u>-</u>	<u>62,092</u>
TOTAL LIABILITIES	<u>1,322</u>	<u>68,037</u>
NET ASSETS	<u>15,159</u>	<u>16,993</u>
EQUITY		
Fully paid shares	30	30
Retained Surplus (Deficit)	<u>15,129</u>	<u>16,963</u>
TOTAL EQUITY	<u>15,159</u>	<u>16,993</u>

FOUNDATION 1901 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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

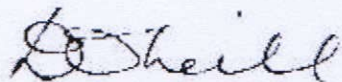
As Foundation 1901 had been financially supported since inception by two of its Directors through a zero interest debt facility, the accumulated debt of \$62,092 (to 30 June 2019) was repaid in August 2019 resulting in relevant reductions in current and non-current liabilities and assets. After repayment of operational costs incurred to 30 June 2020, 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 at 30 June 2020 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

Name

Dennis O'Neill

Date

21/12/2020