

# Financial Report

OpenAustralia Foundation Limited  
ABN 24 138 089 942  
For the year ended 30 June 2019

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# Compilation Report

## OpenAustralia Foundation Limited For the year ended 30 June 2019

We have compiled the accompanying special purpose financial statements of OpenAustralia Foundation Limited, which comprise the balance sheet as at 30 June 2019, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Directors

The directors of OpenAustralia Foundation Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



M Brownell

BSA Partnership Pty Ltd

Chartered Accountants

Level 15, 461 Bourke Street

Melbourne, VIC, 3000

Dated: \_\_\_\_\_

# Directors Declaration

## OpenAustralia Foundation Limited For the year ended 30 June 2019

The directors have determined that OpenAustralia Foundation Limited is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

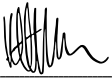
The directors declare that:

1. The financial statements and notes, present fairly the foundation's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the opinion of the directors there are reasonable grounds to believe that the foundation will be able to pay its debts as and when they become due and payable.
3. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.


This declaration is made in accordance with a resolution of the Board of Directors.

Director: \_\_\_\_\_ 

James Polley

Director: \_\_\_\_\_ 

Katherine Szuminska

Director: \_\_\_\_\_ 

Matthew Landauer

Dated: 30-Jan-20 | 9:41 AM AEDT

# Profit and Loss Statement

## OpenAustralia Foundation Limited For the year ended 30 June 2019

	NOTES	2019	2018
<b>Profit and Loss Statement</b>			
<b>Income</b>			
Operating Income		97,371	83,235
<b>Total Income</b>		<b>97,371</b>	<b>83,235</b>
<b>Expenses</b>			
Operating Expenses		(203,852)	(141,379)
<b>Total Expenses</b>		<b>(203,852)</b>	<b>(141,379)</b>
Net Profit		(106,481)	(58,144)

# Balance Sheet

## OpenAustralia Foundation Limited As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	132,287	223,614
Trade and Other Receivables		11,197	-
<b>Total Current Assets</b>		<b>143,484</b>	<b>223,614</b>
<b>Total Assets</b>		<b>143,484</b>	<b>223,614</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	3	24,280	4,948
Provision for Annual Leave		7,020	-
<b>Total Current Liabilities</b>		<b>31,299</b>	<b>4,948</b>
<b>Total Liabilities</b>		<b>31,299</b>	<b>4,948</b>
<b>Net Assets</b>		<b>112,185</b>	<b>218,666</b>
<b>Equity</b>			
Retained Earnings		218,666	276,810
Current year earnings		(106,481)	(58,144)
<b>Total Equity</b>		<b>112,185</b>	<b>218,666</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## OpenAustralia Foundation Limited For the year ended 30 June 2019

### 1. Statement of Significant Accounting Policies

This financial report is a special purpose report prepared for us by the directors of the foundation. The directors have determined that the foundation is not a reporting entity.

This financial report has been prepared in accordance with the requirements of the following applicable Australian Accounting Standards:

AASB 1031: Materiality

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the foundation that remain unpaid at 30 June 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Revenue Recognition

##### Interest Revenue

Interest revenue is recognised when received.

	2019	2018
<b>2. Cash &amp; Cash Equivalents</b>		
<b>Bank Accounts</b>		
Debit Card	6,380	1,142
Gift Fund Account	103,760	179,016
Main Account	21,807	43,116
<b>Total Bank Accounts</b>	<b>131,948</b>	<b>223,275</b>
<b>Other Cash Items</b>		
Paypal Account	340	340
<b>Total Other Cash Items</b>	<b>340</b>	<b>340</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>132,287</b>	<b>223,614</b>

These notes should be read in conjunction with the attached compilation report.

	2019	2018
<b>3. Trade and Other Payables</b>		
<b>Current</b>		
Accounts Payable	1,503	4,948
PAYG Withholdings Payable	17,919	-
Superannuation Payable	4,858	-
<b>Total Current</b>	<b>24,280</b>	<b>4,948</b>
<b>Total Trade and Other Payables</b>	<b>24,280</b>	<b>4,948</b>

These notes should be read in conjunction with the attached compilation report.



# Trading Income Statement

## OpenAustralia Foundation Limited For the year ended 30 June 2019

	NOTES	2019	2018
<b>Income</b>			
Donation Income		37,618	26,498
Interest Income		925	1,264
Subscription Income		58,828	55,473
<b>Total Income</b>		<b>97,371</b>	<b>83,235</b>
<b>Total Income</b>			
		<b>97,371</b>	<b>83,235</b>
<b>Expenses</b>			
Accounting Subscription		139	1,225
Advertising		163	84
Annual Leave Expense		7,020	-
Bank Fees		1,052	393
Computer Software		3,721	-
Consulting & Accounting		18,062	10,057
Freight & Courier		7	-
General Expenses		-	-
Insurance		1,288	1,029
Interest Expense		10	-
Meeting Expenses		80	292
Office Expenses		-	153
Printing & Stationery		-	20
Rent		352	2,435
Server Hosting		3,993	2,089
Subcontractors		38,360	114,378
Subscriptions		23,654	6,023
Superannuation		9,545	-
Travel - National		645	1,664
Wages and Salaries		95,449	-
Web Hosting		313	1,534
<b>Total Expenses</b>		<b>203,852</b>	<b>141,379</b>
<b>Total Expenses</b>			
		<b>203,852</b>	<b>141,379</b>
<b>Net Profit</b>		<b>(106,481)</b>	<b>(58,144)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.