

Foundation 61 Inc.
ABN 79 079 178 867
For the year ended 30 June 2025

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Committee's Report

Foundation 61 Inc.

For the year ended 30 June 2025

Committee's Report

Your committee members submit the financial report of Foundation 61 Inc. for the financial year ended 30 June 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started	Qualification
Colin Bell	Chairperson	28/11/2017	B.Sc(hons), MSc, PhD, GCHELD
Julie Rock	Secretary	26/11/2024	
Brenda Lyons	Treasurer	16/12/2014	B.Comm B.Sc
Neil Loxton	Committee Member	29/11/2022	Dip Community Welfare
Gabriel Wenyika	Committee Member	18/03/2025	
John Pelchen	Committee Member	22/04/2025	B.Comm

Principal Activities

Not-for-profit community-based charity that seeks to provide healing and hope for people affected by addiction. Provide long stay residential based drug and alcohol rehabilitation centre.

Operating Result

The surplus after providing for income tax for the financial year amounted to \$209,786.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Brenda Lyons - committee member (Treasurer)

Date 4 / 10 / 2025

Income and Expenditure Statement

Foundation 61 Inc.

For the year ended 30 June 2025

	NOTES	2025	2024
Income			
Client Fees		411,089	212,154
Gain/(Loss) on Sale of Non-Current Asset		2,288	(501)
Gifts and Donations		347,970	633,138
Grants		334,585	437,783
Other Revenue		13,367	5,748
Sponsorship Rooms		41,200	35,700
Training Income		176,402	120,453
Total Income		1,326,901	1,444,476
Total Income		1,326,901	1,444,476
Expenses			
Accounting Fees		3,295	3,000
Bank Fees		2,783	3,858
Catering		-	2,283
CFA Attendance Fees		10,823	-
Computer Expenses		2,086	24,547
Consultants		10,950	260
Depreciation		89,297	43,119
Donations		-	2,000
Electricity & Gas		20,710	18,072
Gifts		734	-
Insurance		24,945	17,431
Interest Expense		(270)	270
Internet		2,164	2,554
Land Tax		3,038	1,788
Legal Fees		-	98
Motor Vehicle		42,972	43,642
Office Expenses		10,617	6,182
Program Costs		84,199	54,937
Property Maintenance		54,801	16,632
Rates		12,936	7,223
Rent		4,610	21,891
Repairs & Maintenance		933	254
Security		1,316	400
Social Enterprise Projects		1,306	385
Subscriptions & Memberships		2,460	2,986
Sundry Expenses		-	247
Superannuation		64,897	59,459
Telephone		4,597	1,267
Travel and Accommodation		916	-

Income and Expenditure Statement

	NOTES	2025	2024
Training & Conferences		4,828	798
Wages & Salaries		611,399	430,010
Webpage		347	247
Women's Expenses		1,473	5,601
Workcover Insurance		41,952	36,667
Total Expenses		1,117,115	808,108
Surplus/(Deficit)		209,786	636,368
Net Surplus After Extraordinary Income		209,786	636,368
Net Surplus		209,786	636,368

Assets and Liabilities Statement

Foundation 61 Inc.

As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	2	610,064	345,918
Trade and Other Receivables		8,471	7,799
GST Receivable		9,366	15,617
Total Current Assets		627,900	369,334
Non-Current Assets			
Land and Buildings	3	3,253,542	3,288,473
Plant and Equipment and Vehicles	4	52,045	71,988
Total Non-Current Assets		3,305,586	3,360,461
Total Assets		3,933,486	3,729,795
Liabilities			
Current Liabilities			
Trade and Other Payables	5	22,197	26,195
Employee Entitlements	6	83,826	85,923
Total Current Liabilities		106,023	112,118
Total Liabilities		106,023	112,118
Net Assets		3,827,464	3,617,677
Member's Funds			
Opening Balance		3,617,677	2,981,309
Current Year Earnings		209,786	636,368
Total Member's Funds		3,827,464	3,617,677

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

Foundation 61 Inc.

For the year ended 30 June 2025

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The committee has determined that the association is not a reporting entity. No Australian Accounting Standards or other pronouncements of the Australian Accounting Standards have been applied.

a) Statement of Compliance

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The Entity has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial statements, except the cash flow information have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

b) Fixed Assets

Plant and equipment are brought to account at cost. The depreciable amount of all fixed assets (excluding buildings) are depreciated over the useful lives of the assets to the association commencing from the time that asset is held ready for use.

c) Depreciation

All assets except land & buildings are depreciated over their estimated useful lives using the straight-line method. The depreciation rate used for Plant & Equipment is the applicable Australian Taxation Office rate.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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

Cash on Hand

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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

	2025	2024
2. Cash on Hand		
Bank & Petty Cash		
Bank - Gift Account	316,221	293,320
Bank - Holding Account	151,206	2,492
Bank - Working Account	135,355	38,910
Mastercard Debit	1,728	1,979
Petty Cash	5,555	9,217
Total Cash on Hand	610,064	345,918

	2025	2024
3. Land and Buildings		
Land		
Russells Road	391,603	56,818
Williams Road	150,000	150,000
Total Land	541,603	206,818
Buildings		
Williams Road		
Building Extensions	329,779	329,779
Total Williams Road	329,779	329,779
Accumulated Depreciation of Buildings		
Accumulated Depreciation on Building Extensions	(96,132)	(88,031)
Total Accumulated Depreciation of Buildings	(96,132)	(88,031)
Russells Road		
Russell Road Building	2,533,752	-
Total Russells Road	2,533,752	-
Accumulated Depreciation of Buildings		
Accumulated Depreciation	(56,577)	-
Total Accumulated Depreciation of Buildings	(56,577)	-
Total Buildings	2,710,822	241,748
Buildings Fixture & Fittings		
Buildings - Fixture & Fittings	10,033	10,033
Buildings Fixture & Fittings Accum Depreciation	(8,916)	(6,933)
Total Buildings Fixture & Fittings	1,117	3,100
Russells Road Project		
Russells Road Project	-	653,873
Russells Road - Milestone 2	-	223,610
Russells Road - Milestone 3	-	678,509
Russells Road - Milestone 4	-	223,574

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

	2025	2024
Russells Road - Milestone 5	-	1,057,240
Total Russells Road Project	-	2,836,807
Total Land and Buildings	3,253,542	3,288,473

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

	2025	2024
4. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant & Equipment at Cost		
Office Equipment	35,700	35,700
Rehab Equipment	23,462	23,462
Russells Road Plant & Equipment	3,500	-
Workshop Equipment	41,268	38,800
Total Plant & Equipment at Cost	103,930	97,962
Accumulated Depreciation of Plant and Equipment		
Accumulated Depreciation on Office Equipment	(35,698)	(34,214)
Accumulated Depreciation - Rehab Equipment	(16,281)	(14,000)
Accumulated Depreciation - Russells Road Plant & Equipment	(1,750)	-
Accumulated Depreciation on Workshop equipment	(39,033)	(38,764)
Total Accumulated Depreciation of Plant and Equipment	(92,762)	(86,978)
Total Plant and Equipment	11,168	10,984
Motor Vehicles		
Motor Vehicles at Cost	102,623	109,668
Accumulated Depreciation of Motor Vehicles	(61,746)	(48,664)
Total Motor Vehicles	40,877	61,004
Total Plant and Equipment, Motor Vehicles	52,045	71,988

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

	2025	2024
5. Trade and Other Payables		
Trade Payables		
Accounts Payable	5,783	17,988
Total Trade Payables	5,783	17,988
Other Payables		
Client Petty Cash Payable	2,890	805
PAYG Withholding Payable	13,524	3,302
Total Other Payables	16,414	4,107
Loan - Insurance		
Loan - Hunter Premium	-	4,370
Unexpired Interest	-	(270)
Total Loan - Insurance	-	4,100
Total Trade and Other Payables	22,197	26,195
	2025	2024
6. Employee Entitlements		
Provision for Annual Leave	48,720	43,267
Provision for Long Service Leave	35,106	28,106
Superannuation Payable	-	14,549
Total Employee Entitlements	83,826	85,923

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

Movements in Equity

Foundation 61 Inc.

For the year ended 30 June 2025

	2025	2024
Retained Earnings		
Retained Earnings	3,617,677	2,981,309
Profit for the Period	209,786	636,368
Total Retained Earnings	3,827,464	3,617,677

Statement of Cash Flows

Foundation 61 Inc.

For the year ended 30 June 2025

2025

Operating Activities

Receipts From Grants	30,000
Payments to Suppliers and Employees	(726,201)
Finance Costs	270
Cash Receipts From Other Operating Activities	1,296,901
Cash Payments From Other Operating Activities	(391,183)
Net Cash Flows from Operating Activities	209,786

Investing Activities

Asset purchases	1,804,594
Payment for Property, Plant and Equipment	(6,868)
Other Cash Items From Investing Activities	(1,743,523)
Net Cash Flows from Investing Activities	54,203

Other Activities

Other Activities	156
Net Cash Flows from Other Activities	156

Net Cash Flows

264,145

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	345,918
Cash and cash equivalents at end of period	610,064
Net change in cash for period	264,145

True and Fair Position

Foundation 61 Inc.

For the year ended 30 June 2025

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

I, Brenda Lyons, being a member of the committee of Foundation 61, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Foundation 61 during and at the end of the financial year of the association ending on 30 June 2025.

The Financial statements and notes are in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

At the date of this statement, there are reasonable grounds to believe that Foundation 61 Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee of Management made pursuant with subsection 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulations 2013.

Signed:



Dated: 4 / 10 / 2025

Auditor's Report

Foundation 61 Inc.

For the year ended 30 June 2025

Independent Auditor's Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Foundation 61 (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2025, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Foundation 61 is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Charities and not for Profits Commission Act 2012 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view – refer to the applicable state/territory Act), the financial position of Foundation 61 as at 30 June 2024 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the ACNC Act.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Foundation 61 to meet the requirements of the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: _____

Lester Barkley CA

Barkley & Associates

P O Box 6437, Highton VIC 3232

Dated: 4/10/2025