

**The John Maclean Foundation
Limited**

ABN 53 104 348 610

Financial Statements

For the year ended 31 March 2018

The John Maclean Foundation Limited
ABN 53 104 348 610

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The John Maclean Foundation Limited

ABN 53 104 348 610

Compilation Report to The John Maclean Foundation Limited

We have compiled the accompanying general purpose financial statements of The John Maclean Foundation Limited, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 31 March 2018, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors of The John Maclean Foundation Limited

The directors of The John Maclean Foundation Limited, are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the directors of The John Maclean Foundation Limited, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of The John Maclean Foundation Limited. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Pinnacle Taxation Services
Level 1, 82 Henry Street
Penrith NSW



The John Maclean Foundation Limited

ABN 53 104 348 610

Directors' Report

Your directors present this report on the company for the financial year ended 31 March 2018.

Directors

The names of the directors in office at any time during or since the end of the year are:

Robert Jennings

John MacLean

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

| |
|---------------|
| Year ended |
| 31 March 2018 |
| \$ |
| 17,998.08 |

Principal Activities

The principal activities of the company during the course of the year were providing assistance to Australian wheelchair users and charity..

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

The accompanying notes form part of these financial statements.

The John Maclean Foundation Limited

ABN 53 104 348 610

Directors' Report

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

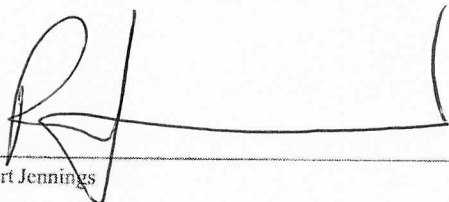
Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

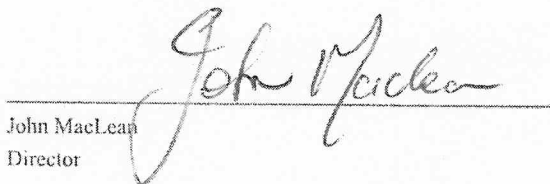
Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:



Robert Jennings
Director



John MacLean
Director

Dated:

The accompanying notes form part of these financial statements.

The John Maclean Foundation Limited

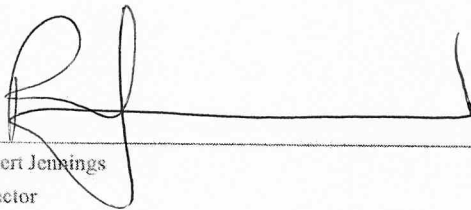
ABN 53 104 348 610

Directors' Declaration

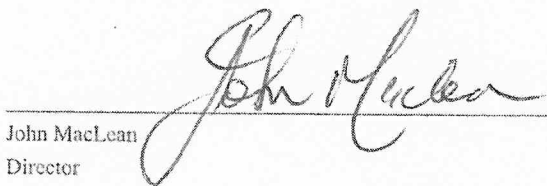
The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 31 March 2018 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements;
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.

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



Robert Jennings
Director



John MacLean
Director

Dated:

The John Maclean Foundation Limited

ABN 53 104 348 610

Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The John Maclean Foundation Limited (the Company), which comprises the balance sheet as at 31 March 2018, income statement, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the company as at 31 March 2018 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 : Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to satisfy the requirements of the company's constitution and meet the needs of members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the company's constitution and are appropriate to meet the needs of members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The John Maclean Foundation Limited

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Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on:

13th June 2018



William Tomiczek

Registered Company Auditor 1425

The John Maclean Foundation Limited

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Detailed Profit and Loss Statement

For the year ended 31 March 2018

2018

\$

Income

| | |
|------------------------|------------|
| Donations | 37,826.56 |
| Donation Board Members | 22,000.00 |
| Bridge Climb income | 97,722.00 |
| Ride Day income | 67,646.52 |
| Interest received | 614.41 |
| Total income | 225,809.49 |

Expenses

| | |
|--|------------------|
| Accountancy | 8,000.00 |
| Advertising and promotion | 602.44 |
| Ride Day expenses | 25,428.81 |
| Bank Fees And Charges | 2.50 |
| Merchant Fees | 636.37 |
| Commissions | 5,842.00 |
| Grants | 110,145.36 |
| Management Fees | 36,000.00 |
| Website | 384.46 |
| Event Expenses | 17,839.66 |
| Insurance | 547.16 |
| Postage | 2,382.65 |
| Total expenses | 207,811.41 |
| Profit from Ordinary Activities before income tax | 17,998.08 |

The accompanying notes form part of these financial statements.

The John Maclean Foundation Limited
ABN 53 104 348 610
Detailed Statement of Financial Position as at 31 March 2018

| | Note | 2018 |
|---|------|--------------------------|
| | | \$ |
| <hr/> | | |
| Current Assets | | |
| Cash Assets | | |
| CBA - Cheque Acct 606 | | 484,816.69 |
| Paypal | | 1.44 |
| CBA - Online Saver 379 | | 107,841.17 |
| | | <u>592,659.30</u> |
| Receivables | | |
| Trade debtors | | 1,100.00 |
| | | <u>1,100.00</u> |
| Current Tax Assets | | |
| Input tax credit acct | | 100.00 |
| GST clearing | | 1,171.71 |
| Taxation | | 2,630.00 |
| | | <u>3,901.71</u> |
| Total Current Assets | | <u>597,661.01</u> |
| Total Assets | | <u>597,661.01</u> |
| Net Assets | | <u>597,661.01</u> |
| | | |
| Equity | | |
| Retained profits / (accumulated losses) | | 597,661.01 |
| Total Equity | | <u>597,661.01</u> |

The accompanying notes form part of these financial statements.

The John Maclean Foundation Limited

ABN 53 104 348 610

Notes to the Financial Statements

For the year ended 31 March 2018

Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Provisions

Provisions are recognised when the company 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 reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(d) Revenue and Other Income

Revenue is measured at the 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 rate 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.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

The John Maclean Foundation Limited

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Notes to the Financial Statements

For the year ended 31 March 2018

(e) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

ABN 53 104 348 610

Pool : General Pool

| | | | Total | Priv | OWDV | DISPOSAL | | ADDITION | | DEPRECIATION | | | Priv | CWDV |
|----------------------|----------------------|----------|----------|------|------|----------|--------|----------|------|--------------|-------|-------|------|------|
| | | | | | | Date | Consid | Date | Cost | Value | T | Rate | | |
| Computers & Software | | | | | | | | | | | | | | |
| | Computers & Software | 1,871.79 | 08/01/07 | 0.00 | 0 | | 0 | 0 | 0 | 0 | D | 30.00 | 0 | 0 |
| | Computers & Software | 1,778.18 | 31/10/07 | 0.00 | 0 | | 0 | 0 | 0 | 0 | D | 30.00 | 0 | 0 |
| | Laptop - Macbook | 2,317.27 | 25/02/14 | 0.00 | 676 | | 0 | 0 | 676 | D | 30.00 | 203 | 0 | 473 |
| | Wing Banner | 1,092.50 | 02/04/14 | 0.00 | 455 | | 0 | 0 | 455 | D | 30.00 | 136 | 0 | 319 |

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.