

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION

ABN: 56 042 849 503

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30th JUNE 2018

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FOR THE YEAR ENDED 30th JUNE 2018

FINANCIAL REPORT

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GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
ABN: 56 042 849 503

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30th JUNE 2018

	Note	2018 \$	2017 \$
Revenue from continuing operations	2	96,086	138,648
Administration expenses		(12,960)	(9,577)
Annual dinner expenses		(27,919)	(8,307)
Depreciation and amortisation expense		(34,257)	(34,257)
Finance costs		(596)	(452)
Insurance expense		(5,874)	(2,815)
Museum facility expenses		(23,715)	(11,905)
Postage and stationery expenses		(2,500)	(1,988)
Repairs and maintenance		(24,342)	(26,163)
Souvenir and commission sale purchases		(45)	(200)
Telephone and electricity expenses		(7,213)	(6,019)
Volunteer expenses		<u>(25,992)</u>	<u>(22,332)</u>
Profit / (loss) before income tax		(69,327)	14,633
Income tax expense	1(c)	<u>-</u>	<u>-</u>
Profit / (loss) after income tax		(69,327)	14,633
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(69,327)</u>	<u>14,633</u>
Total comprehensive income for the year is attributable to:			
Members of General Douglas MacArthur Brisbane Memorial Foundation		<u>(69,327)</u>	<u>14,633</u>

The accompanying notes form part of these financial statements.

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
ABN: 56 042 849 503

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30th JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	67,235	104,480
Receivables	4	-	-
Goods and services tax receivable		584	1,249
Total Current Assets		67,819	105,729
Non-Current Assets			
Property, plant and equipment	5	335,766	370,023
Total Non-Current Assets		335,766	370,023
Total Assets		403,585	475,752
LIABILITIES			
Current Liabilities			
Payables		100	100
Goods and services tax payable		-	2,840
Total Current Liabilities		100	2,940
Total Non-Current Liabilities		-	-
Total Liabilities		100	2,940
Net Assets		403,485	472,812
EQUITY			
Trust funds		10	10
Retained earnings		403,475	472,802
Total Equity	6	403,485	472,812

The accompanying notes form part of these financial statements.

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
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STATEMENT OF CHANGES IN TRUST FUNDS
FOR THE YEAR ENDED 30th JUNE 2018

	Notes	Trust Funds	Retained Earnings	Total Equity
Balance at 1st July 2016		10	458,169	458,179
Profit / (loss) for the year		-	14,633	14,633
Other comprehensive Income		-	-	-
Total comprehensive income for the year		-	14,633	14,633
Balance at 30th June 2017		10	472,802	472,812
Balance at 1st July 2017		10	472,802	472,812
Profit / (loss) for the year		-	(69,327)	(69,327)
Other comprehensive Income		-	-	-
Total comprehensive income for the year		-	(69,327)	(69,327)
Balance at 30th June 2018		10	403,475	403,485

The accompanying notes form part of these financial statements.

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
ABN: 56 042 849 503

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30th JUNE 2018

	Note	2018 \$	2017 \$
Cash Flows from Operating Activities			
Door entry collection (inclusive of goods and services tax)		30,298	23,423
Sale of goods (inclusive of goods and services tax)		30,756	26,664
Private donations		5,333	1,896
Interest received		364	375
Grants received (inclusive of goods and services tax)		30,000	83,714
Interest paid		(596)	(452)
Payments to suppliers (inclusive of goods and services tax)		<u>(133,400)</u>	<u>(86,570)</u>
Net Cash Provided by / (Used in) Operating Activities	10	(37,245)	49,050
Cash Flows from Investing Activities			
Payments for property, plant and equipment		<u>-</u>	<u>-</u>
Net Cash Provided by / (Used in) Investing Activities		<u>-</u>	<u>-</u>
Net Increase / (Decrease) in Cash Held		<u>(37,245)</u>	<u>49,050</u>
Cash and Cash Equivalents at the Beginning of the Financial Year		<u>104,480</u>	<u>55,430</u>
Cash and Cash Equivalents at End of Year	3	<u>67,235</u>	<u>104,480</u>

The accompanying notes form part of these financial statements.

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
ABN: 56 042 849 503

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2018

Note 1: Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of this Financial Report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Report is for the entity, General Douglas MacArthur Brisbane Memorial Foundation.

(a) Basis of Preparation

(i) Special Purpose Financial Report

In the trustee's opinion, the Trust is not a reporting entity because there are no users dependent on General Purpose Financial Reports.

This is a Special Purpose Financial Report that has been prepared for the sole purpose of complying with the provisions of the Trust Deed dated 20th July, 1998, and the requirements to prepare and distribute a Financial Report to the members and must not be used for any other purpose.

The Financial Report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and other mandatory professional requirements in Australia. It contained only those disclosures considered necessary by the trustee to meet the needs of the members.

(ii) New and amended standards adopted by the Trust

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1st July, 2017, affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(iii) Early adoption of standards

The Trust has not elected to apply any pronouncements to the annual report period beginning 1st July 2017.

This Financial Report has been prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

(b) Revenue recognition

Revenue recorded as donations for the year is revenue received from various donors throughout the year.

Grants are recognised as income in the year the grant is received. Any associated expense is recognised in the year the expense is incurred.

(c) Income Tax

The Trust is exempt from income tax by virtue of Division 50 of the *Income Tax Assessment Act 1997*.

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2018

Note 1: Summary of Significant Accounting Policies (Cont.)

(d) Cash and Cash Equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

(e) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest methods, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(f) Property, plant and equipment

Depreciation is calculated on a straight line or diminishing value basis to write off the net cost of each item of property, plant and equipment over its expected useful life to the Trust. Estimates of remaining useful lives are made on a regular basis of all assets. The expected useful lives are as follows:-

Plant and Equipment	4 years
Furniture, Fixtures and Fittings	13 years
Leasehold Improvements	25 years

Any items of property, plant and equipment with a value of \$300 or less are immediately expensed.

(g) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Trust prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2018

Note 1: Summary of Significant Accounting Policies (Cont.)

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(i) Deferred income and expenditure

Income and expenditure is deferred to a future period based on when an event will occur. If the event occurs post year and the revenue and any related expenditure is deferred and recognised at the date of the event.

	2018	2017
	\$	\$
Note 2: Revenue		
From Continuing Operations:		
Sales revenue		
Sale of goods	2,066	1,261
Door entry collections	29,633	25,999
	<u>31,699</u>	<u>27,260</u>
Other Revenue:		
Annual dinner receipts	28,690	25,403
Grant income	30,000	83,714
Interest income	364	375
Private donations	5,333	1,896
	<u>64,387</u>	<u>111,388</u>
Total Revenue	<u><u>96,086</u></u>	<u><u>138,648</u></u>

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2018

	2018	2017
	\$	\$
Note 3: Current Assets - Cash and Cash Equivalents		
Cash on hand	200	200
Cash at bank	66,735	103,980
Security deposit	300	300
Total Cash and Cash Equivalents	<u>67,235</u>	<u>104,480</u>

Note 4: Current Assets - Receivables

Trade receivables	-	-
Interest receivable	-	-
Total Receivables	<u>-</u>	<u>-</u>

Note 5: Non-Current Assets - Property Plant and Equipment

	Leasehold Improvement	Plant & Equipment	Fixtures & Fittings	Memorabilia	Total
At 30th June 2017					
Cost or fair value	595,330	14,005	194,874	25,500	829,709
Accumulated depreciation	(288,535)	(12,239)	(158,912)	-	(459,686)
Net book amount	<u>306,795</u>	<u>1,766</u>	<u>35,962</u>	<u>25,500</u>	<u>370,023</u>
Year Ended 30th June 2018					
Opening net book amount	306,795	1,766	35,962	25,500	370,023
Depreciation charge	(23,813)	(700)	(9,744)	-	(34,257)
Closing net book amount	<u>282,982</u>	<u>1,066</u>	<u>26,218</u>	<u>25,500</u>	<u>335,766</u>
At 30th June 2018					
Cost or fair value	595,330	14,005	194,874	25,500	829,709
Accumulated depreciation	(312,348)	(12,939)	(168,656)	-	(493,943)
Net book amount	<u>282,982</u>	<u>1,066</u>	<u>26,218</u>	<u>25,500</u>	<u>335,766</u>

Note 6: Retained Earnings

Balance 1st July	472,812	458,179
Profit / (loss) for the year	(69,327)	14,633
Balance 30th June	<u>403,485</u>	<u>472,812</u>

Note 7: Contingencies

The Trust had no contingent liabilities at 30th June, 2018 (2017 : Nil)

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2018

	2018	2017
	\$	\$

Note 8: Economic Dependency

The future operations of the Trust are dependant upon the continued receipt of private donations and government grants and income generated from visitations and fundraising activities.

Note 9: Events Occurring After the Reporting Period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial years.

Note 10: Reconciliation of Profit / (Loss) to Net Cash Inflow / (Outflow) from Operating Activities

Profit / (loss) for the year	(69,327)	14,633
Depreciation and amortisation	34,257	34,257
Change in Operating Assets and Liabilities:		
(Increase) / decrease in receivables	665	(2,576)
(Increase) / decrease in deferred expenditure	-	-
(Decrease) / increase in trade and other creditors	(2,840)	2,736
(Decrease) / increase in deferred income	-	-
Net Cash Inflow / (Outflow) from Operating Activities	<u>(37,245)</u>	<u>49,050</u>

Note 11: Memorabilia Items

Items of memorabilia, including photographs and other artefacts of historical significance, have been contributed to the Trust for use in accordance with the objects of the Trust. These items have not been accounted for in the financial statements on the basis that the values of these items cannot be reliably measured.

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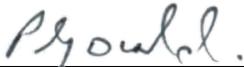
TRUSTEE'S DECLARATION
FOR THE YEAR ENDED 30th JUNE 2018

As stated in Note 1(a) to the Financial Report, in the trustee's opinion, the Trust is not a reporting entity because there are no users dependent on General Purpose Financial Reports. This is a Special Purpose Financial Report that has been prepared to meet the provisions of the Trust Deed dated 20th July 1995.

The Financial Report has been prepared in accordance with Australian Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1.

In accordance with a resolution of the Trustee, the trustee declares that:

- (a) the Financial Report and notes set out on pages 3 to 11 are in accordance with the Trust Deed including:-
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 30th June 2018 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.



Phillip John Gould
Deputy Chairman
Trustee of the General Douglas MacArthur Brisbane Memorial Trust

Dated this 23rd day of August, 2018

BRISBANE QLD. 4000

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Report on the Financial Report

We have audited the accompanying Financial Report, being a Special Purpose Financial Report, of General Douglas MacArthur Brisbane Memorial Foundation, as set out on pages 3 to 12, which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Trustee's declaration.

Trustee's Responsibility for the Financial Report

The Trustee is responsible for the preparation of the Financial Report and have determined that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the Trust Deed and is appropriate to meet the needs of the members. The Trustees responsibility also includes such internal control as the Trustee determines 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.

Auditors' 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 the 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 auditors' judgement, including the assessment of the risks of material misstatement of the Financial Report, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation of the Financial Report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the Financial Report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION
ABN: 56 042 849 503

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Auditors' opinion

In our opinion, the Financial Report presents fairly, in all respects the financial position of General Douglas MacArthur Brisbane Memorial Foundation as at 30 June 2018 and its financial performance for the year ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the Financial Report, which describes the basis of accounting. The Financial Report has been prepared for the purpose of fulfilling the Trustee's financial reporting responsibilities of the Trust Deed. As a result, the Financial Report may not be suitable for another purpose.

Emphasis of Matter

Without qualification to our opinion, we draw attention to Note 8 of the Financial Report, highlighting the importance of the support of future operations of the Trust are dependant upon the continued receipt of private donations and government grants.



RWM Chartered Accountants


Lachlan D. Graff
Principal of the Firm

23 Jeays Street
BOWEN HILLS QLD 4006

Dated this 23rd day of August, 2018