

**GENERAL DOUGLAS MACARTHUR BRISBANE MEMORIAL FOUNDATION**

**ABN: 56 042 849 503**

**SPECIAL PURPOSE FINANCIAL REPORT**

**FOR THE YEAR ENDED 30th JUNE 2019**

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

**SPECIAL PURPOSE FINANCIAL REPORT**

**FOR THE YEAR ENDED 30th JUNE 2019**

**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 2019**

	Note	2019 \$	2018 \$
Revenue from continuing operations	2	122,022	96,086
Administration expenses		(17,443)	(12,960)
Annual dinner expenses		(13,563)	(27,919)
Depreciation and amortisation expense		(34,257)	(34,257)
Finance costs		(441)	(596)
Insurance expense		(6,051)	(5,874)
Museum facility expenses		(2,064)	(23,715)
Postage and stationery expenses		(4,801)	(2,500)
Repairs and maintenance		(20,903)	(24,342)
Souvenir and commission sale purchases		(680)	(45)
Telephone and electricity expenses		(5,005)	(7,213)
Volunteer expenses		(21,769)	(25,992)
Surplus / (deficit) before income tax		(4,955)	(69,327)
Income tax expense	1(c)	-	-
Surplus / (deficit) after income tax		(4,955)	(69,327)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(4,955)	(69,327)
<b>Total comprehensive income for the year is attributable to:</b>			
<b>Members of General Douglas MacArthur Brisbane Memorial Foundation</b>		<b>(4,955)</b>	<b>(69,327)</b>

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 2019**

	Note	2019 \$	2018 \$
<b><u>ASSETS</u></b>			
<b><u>Current Assets</u></b>			
Cash and cash equivalents	3	96,268	67,235
Receivables	4	-	-
Goods and services tax receivable		857	584
<b>Total Current Assets</b>		<b>97,125</b>	<b>67,819</b>
<b><u>Non-Current Assets</u></b>			
Property, plant and equipment	5	301,510	335,766
<b>Total Non-Current Assets</b>		<b>301,510</b>	<b>335,766</b>
<b>Total Assets</b>		<b>398,635</b>	<b>403,585</b>
<b><u>LIABILITIES</u></b>			
<b><u>Current Liabilities</u></b>			
Payables		100	100
Goods and services tax payable		5	-
<b>Total Current Liabilities</b>		<b>105</b>	<b>100</b>
<b>Total Non-Current Liabilities</b>		-	-
<b>Total Liabilities</b>		<b>105</b>	<b>100</b>
<b>Net Assets</b>		<b>398,530</b>	<b>403,485</b>
<b><u>EQUITY</u></b>			
Trust funds		10	10
Retained earnings		398,520	403,475
<b>Total Equity</b>	6	<b>398,530</b>	<b>403,485</b>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CHANGES IN TRUST FUNDS**  
**FOR THE YEAR ENDED 30th JUNE 2019**

	Notes	Trust Funds	Retained Earnings	Total Equity
Balance at 1st July 2017		10	472,802	472,812
Surplus / (deficit) for the year		-	(69,327)	(69,327)
Other comprehensive Income		-	-	-
Total comprehensive income for the year		-	(69,327)	(69,327)
<b>Balance at 30th June 2018</b>		<b>10</b>	<b>403,475</b>	<b>403,485</b>
Balance at 1st July 2018		10	403,475	403,485
Surplus / (deficit) for the year		-	(4,955)	(4,955)
Other comprehensive Income		-	-	-
Total comprehensive income for the year		-	(4,955)	(4,955)
<b>Balance at 30th June 2019</b>		<b>10</b>	<b>398,520</b>	<b>398,530</b>

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 2019**

	Note	2019 \$	2018 \$
<b>Cash Flows from Operating Activities</b>			
Door entry collection (inclusive of goods and services tax)		20,612	30,298
Sale of goods (inclusive of goods and services tax)		21,761	30,756
Private donations		489	5,333
Interest received		298	364
Grants received (inclusive of goods and services tax)		78,589	30,000
Interest paid		(441)	(596)
Payments to suppliers (inclusive of goods and services tax)		<u>(92,274)</u>	<u>(133,400)</u>
<b>Net Cash Provided by / (Used in) Operating Activities</b>	<b>10</b>	<b>29,034</b>	<b>(37,245)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant and equipment		<u>-</u>	<u>-</u>
<b>Net Cash Provided by / (Used in) Investing Activities</b>		<u>-</u>	<u>-</u>
Net Increase / (Decrease) in Cash Held		<u>29,034</u>	<u>(37,245)</u>
Cash and Cash Equivalents at the Beginning of the Financial Year		<u>67,234</u>	<u>104,480</u>
<b>Cash and Cash Equivalents at End of Year</b>	<b>3</b>	<b><u>96,268</u></b>	<b><u>67,235</u></b>

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 2019**

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**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, 2018, 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 2018.

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

ABN: 56 042 849 503

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2019

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**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**  
**ABN: 56 042 849 503**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30th JUNE 2019**

**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.

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2: Revenue</b>		
<u>From Continuing Operations:</u>		
Sales revenue		
Sale of goods	1,066	2,066
Door entry collections	20,885	29,633
	21,951	31,699
<u>Other Revenue:</u>		
Annual dinner receipts	20,695	28,690
Grant income	78,589	30,000
Interest income	298	364
Private donations	489	5,333
	100,071	64,387
<b>Total Revenue</b>	<b>122,022</b>	<b>96,086</b>

**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 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Note 3: Current Assets - Cash and Cash Equivalents</b>		
Cash on hand	200	200
Cash at bank	95,768	66,735
Security deposit	300	300
<b>Total Cash and Cash Equivalents</b>	<b><u>96,268</u></b>	<b><u>67,235</u></b>

**Note 4: Current Assets - Receivables**

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

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

	Leasehold Improvement	Plant & Equipment	Fixtures & Fittings	Memorabilia	Total
<b>At 30th June 2018</b>					
Cost or fair value	595,330	14,005	194,874	25,500	829,709
Accumulated depreciation	(312,348)	(12,939)	(168,656)	-	(493,943)
<b>Net book amount</b>	<b><u>282,982</u></b>	<b><u>1,066</u></b>	<b><u>26,218</u></b>	<b><u>25,500</u></b>	<b><u>335,766</u></b>
<b>Year Ended 30th June 2019</b>					
Opening net book amount	282,982	1,066	26,218	25,500	335,766
Depreciation charge	(23,813)	(700)	(9,743)	-	(34,256)
<b>Closing net book amount</b>	<b><u>259,169</u></b>	<b><u>366</u></b>	<b><u>16,475</u></b>	<b><u>25,500</u></b>	<b><u>301,510</u></b>
<b>At 30th June 2019</b>					
Cost or fair value	595,330	14,005	194,874	25,500	829,709
Accumulated depreciation	(336,161)	(13,639)	(178,399)	-	(528,199)
<b>Net book amount</b>	<b><u>259,169</u></b>	<b><u>366</u></b>	<b><u>16,475</u></b>	<b><u>25,500</u></b>	<b><u>301,510</u></b>

**Note 6: Retained Earnings**

Balance 1st July	403,485	472,812
Surplus / (deficit) for the year	(4,955)	(69,327)
<b>Balance 30th June</b>	<b><u>398,530</u></b>	<b><u>403,485</u></b>

**Note 7: Contingencies**

The Trust had no contingent liabilities at 30th June, 2019 (2018 : Nil)

**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 2019**

	2019	2018
	\$	\$
<b>Note 8: Economic Dependency</b>		
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.		
<b>Note 9: Events Occurring After the Reporting Period</b>		
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.		
<b>Note 10: Reconciliation of Profit / (Loss) to Net Cash Inflow / (Outflow) from Operating Activities</b>		
Surplus / (deficit) for the year	(4,955)	(69,327)
Depreciation and amortisation	34,257	34,257
Change in Operating Assets and Liabilities:		
(Increase) / decrease in receivables	(273)	665
(Increase) / decrease in deferred expenditure	-	-
(Decrease) / increase in trade and other creditors	5	(2,840)
(Decrease) / increase in deferred income	-	-
Net Cash Inflow / (Outflow) from Operating Activities	29,034	(37,245)

**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.

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

**TRUSTEE'S DECLARATION**  
**FOR THE YEAR ENDED 30th JUNE 2019**

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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 2019 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.

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

Dated this 27 day of August, 2019

**BRISBANE QLD. 4000**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

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**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 2019, 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

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**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 2019 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.



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**RWM Chartered Accountants**



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**Lachlan D. Graff**  
Principal of the Firm

**23 Jeays Street**  
**BOWEN HILLS QLD 4006**

Dated this    day of August, 2019