

## Condensed Financial statements

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**The McLean Foundation**

**December 31, 2024**

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**The Mclean Foundation**  
**Statement of Financial Position**

December 31	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	2,649,719	3,056,035
Accounts receivable and accrued investment income	84,764	166,617
Harmonized sales tax recoverable	56,854	55,713
Prepaid expenses	<u>12,045</u>	<u>18,718</u>
	2,803,382	3,297,083
<b>Publicly-traded investments, at fair value</b>	29,912,149	26,137,850
<b>Alternative investments, at fair value</b>	<u>32,549,677</u>	<u>30,126,134</u>
	65,265,208	59,561,067
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	<u>78,787</u>	<u>87,005</u>
<b>FUND BALANCES</b>		
Capital Fund	65,186,421	59,474,062
Operating Fund	<u>NIL</u>	<u>NIL</u>
	65,186,421	59,474,062
	65,265,208	59,561,067

**The Mclean Foundation**

**Statement of Operations and Changes in Fund Balances**

Year ended December 31	2024 Capital \$	2024 Operating \$	2024 Total \$	2023 Total \$
<b>Revenue</b>				
Unrealized gains (losses) on investments	4,929,108		<b>4,929,108</b>	2,604,113
Income from alternative investments		1,972,812	<b>1,972,812</b>	1,019,916
Income from publicly-traded investments		807,361	<b>807,361</b>	845,855
Realized gains (losses) on investments	739,422		<b>739,422</b>	(271,396)
Foreign exchange gains (losses)	<u>81,636</u>	<u></u>	<u><b>81,636</b></u>	<u>(22,293)</u>
	<u>5,750,166</u>	<u>2,780,173</u>	<u><b>8,530,339</b></u>	<u>4,176,195</u>
<b>Expenses</b>				
Salaries and benefits		216,244	<b>216,244</b>	236,851
Investment management fees		138,633	<b>138,633</b>	104,910
Professional fees		84,872	<b>84,872</b>	61,390
Administration		52,424	<b>52,424</b>	31,710
Occupancy costs		52,311	<b>52,311</b>	56,351
Interest and bank charges		14,595	<b>14,595</b>	17,060
Meetings and travel	<u></u>	<u>11,696</u>	<u><b>11,696</b></u>	<u>6,010</u>
	<u></u>	<u>570,775</u>	<u><b>570,775</b></u>	<u>514,282</u>
<b>Excess of revenue over expenses before charitable donations</b>	5,750,166	2,209,398	<b>7,959,564</b>	3,661,913
Charitable donations	<u></u>	<u>2,247,205</u>	<u><b>2,247,205</b></u>	<u>2,543,215</u>
<b>Excess of revenue over expenses and charitable donations for the year</b>	5,750,166	(37,807)	<b>5,712,359</b>	1,118,698
<b>Fund balances, beginning of year</b>	59,474,062		<b>59,474,062</b>	58,355,364
Interfund transfers	<u>(37,807)</u>	<u>37,807</u>	<u></u>	<u></u>
<b>Fund balances, end of year</b>	<u>65,186,421</u>	<u>NIL</u>	<u><b>65,186,421</b></u>	<u>59,474,062</u>