

Financial statements
Condensed

The McLean Foundation

December 31, 2025

The Mclean Foundation
Statement of Financial Position

December 31	2025	2024
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	3,236,174	2,649,719
Accounts receivable and accrued investment income	31,327	84,764
Harmonized sales tax recoverable	14,875	56,854
Prepaid expenses	<u>23,670</u>	<u>12,045</u>
	3,306,046	2,803,382
Publicly-traded investments, at fair value	17,974,799	29,912,149
Alternative investments, at fair value	<u>46,341,058</u>	<u>32,549,677</u>
	67,621,903	65,265,208
LIABILITIES		
Current		
Accounts payable and accrued liabilities	<u>55,805</u>	<u>78,788</u>
FUND BALANCES		
Capital Fund [note 3]	67,566,098	65,186,420
Operating Fund [note 3]	<u>NIL</u>	<u>NIL</u>
	67,566,098	65,186,420
	67,621,903	65,265,208

The Mclean Foundation

Statement of Operations and Changes in Fund Balances

Year ended December 31	2025 Capital \$	2025 Operating \$	2025 Total \$	2024 Total \$
Revenue				
Realized gains on investments	13,494,642		13,494,642	739,422
Income from alternative investments		2,092,577	2,092,577	1,972,812
Income from publicly-traded investments		330,213	330,213	807,361
Foreign exchange gains (losses)	(24,407)		(24,407)	81,636
Change in unrealized gains/losses on investments	<u>(10,686,277)</u>		<u>(10,686,277)</u>	<u>4,929,108</u>
	<u>2,783,958</u>	<u>2,422,790</u>	<u>5,206,748</u>	<u>8,530,339</u>
Expenses				
Salaries and benefits		197,926	197,926	216,244
Investment management fees		134,156	134,156	138,633
Professional fees		105,056	105,056	84,872
Meetings and travel		26,621	26,621	11,696
Administration		25,919	25,919	52,424
Interest and bank charges		11,897	11,897	14,595
Occupancy costs		<u>6,540</u>	<u>6,540</u>	<u>52,311</u>
		<u>508,115</u>	<u>508,115</u>	<u>570,775</u>
Excess of revenue over expenses before charitable donations	2,783,958	1,914,675	4,698,633	7,959,564
Charitable donations		<u>2,318,955</u>	<u>2,318,955</u>	<u>2,247,205</u>
Excess of revenue over expenses and charitable donations for the year	2,783,958	(404,280)	2,379,678	5,712,359
Fund balances, beginning of year	65,186,420		65,186,420	59,474,061
Interfund transfers [note 3]	(404,280)	404,280		
Fund balances, end of year	67,566,098	NIL	67,566,098	65,186,420

The Mclean Foundation
Statement of Cash Flows

Year ended December 31	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue over expenses and charitable donations for the year	2,379,678	5,712,359
Adjustment for items not affecting cash -		
Realized gains on investments	(13,494,642)	(739,422)
Change in unrealized gains/losses on investments	<u>10,686,277</u>	<u>(4,929,108)</u>
	(428,687)	43,829
Changes in non-cash working capital balances -		
(Increase) decrease in accounts receivable and accrued investment income	53,438	81,852
(Increase) decrease in harmonized sales tax recoverable	41,978	(1,140)
(Increase) decrease in prepaid expenses	(11,625)	6,672
Increase (decrease) in accounts payable and accrued liabilities	<u>(22,984)</u>	<u>(8,216)</u>
	<u>(367,880)</u>	<u>122,997</u>
INVESTING ACTIVITIES		
Proceeds on sale of investments	36,985,674	12,488,713
Purchase of investments	<u>(36,031,339)</u>	<u>(13,018,026)</u>
	<u>954,335</u>	<u>(529,313)</u>
Net change in cash and cash equivalents during the year	586,455	(406,316)
Cash and cash equivalents , beginning of year	2,649,719	3,056,035
Cash and cash equivalents , end of year	<u>3,236,174</u>	<u>2,649,719</u>
Cash and cash equivalents consist of -		
Cash balances	797,403	406,339
Funds in high interest savings accounts	<u>2,438,771</u>	<u>2,243,380</u>
	<u>3,236,174</u>	<u>2,649,719</u>