

OLIVER LAI & CO

CHARTERED ACCOUNTANT

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FATHER DEANE FOUNDATION FUND

AUDITOR'S REPORT

I have audited the financial statements of Father Deane Foundation Fund for the financial year ended 30 June 2008. The directors of the Fund's trustee, Father Deane Foundation Fund Pty Limited are responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Fund.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates.

As detailed in both Note 1 to the accounts the Fund is not a reporting entity because no users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs, and these accounts are therefore 'Special Purpose Financial Reports' that have been prepared solely to meet the requirements to prepare accounts.

The audit opinion expressed in this report has been formed on the above basis.

In my opinion the financial statements are properly drawn up:

- (a) so as to give a true and fair view of the state of affairs at 30 June 2007 and the surplus or deficit for the financial year ended on that date.
- (b) In accordance with applicable Accounting Standards.
As detailed in Note 1 of the accounts the only applicable Accounting Standard in AASB 1025.



OLIVER LAI & CO
Chartered Accountant



OLIVER LAI
Partner
Registration no. 3886

Dated: 19 September 2008

DIRECTORS STATEMENTS

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes present fairly the company's financial position and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statement;
2. in the director's 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.



DIRECTOR



DIRECTOR

Date: 18th September 2008

FATHER DEANE FOUNDATION FUND PTY LTD

STATEMENT OF FINANCIAL PERFORMANCE
For the Year ended 30 June 2008

	30 Jun 2008	30 Jun 2007
INCOME		
Donation Received	--	42,694.25
Interest Received - AUD S/C	228.04	386.92
Interest Received - USD S/C	20.17	27.98
Interest Received - HKD Sav	47.02	76.88
Interest Received-USD M/C A/C	26.95	59.95
Interest Received-Euro M/C A/C	143.82	36.10
Interest Received-CAD M/C A/C	24.42	39.83
Realized Exchange (Loss) Gain	--	2.04
Unrealized Exchange (Loss) Gain	(489.64)	(3,674.53)
Other Income	2,082.23	--
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TOTAL INCOME	2,083.01	39,649.42
LESS EXPENSES INCURRED		
Accountancy	1,815.00	660.00
Bank Charges & F.I.D. etc	53.25	505.67
Day Care Fee	--	44,090.54
Filing Fees	105.00	40.00
Legal Expenses	770.00	--
Telephone	--	195.03
Website Expense	335.34	338.56
	<hr/>	<hr/>
TOTAL EXPENSES INCURRED	3,078.59	45,829.80
NET LOSS	<hr/> (995.58)	<hr/> (6,180.38)
DISTRIBUTION OF SURPLUS		
Surplus(Deficit) Transferred	<hr/> (995.58)	<hr/> (6,180.38)
	<hr/> (995.58)	<hr/> (6,180.38)

FATHER DEANE FOUNDATION FUND PTY LTD

STATEMENT OF FINANCIAL POSITION

As at 30 June 2008

	30 Jun 2008	30 Jun 2007
TRUST CAPITAL		
Contribution by Settler	3.00	3.00
Opening Trust Fund Surplus	57,121.98	63,302.36
Current Year (Deficit) Surplus	(995.58)	(6,180.38)
TOTAL TRUST CORPUS	<u>56,129.40</u>	<u>57,124.98</u>
THESE FUNDS ARE REPRESENTED BY:-		
CURRENT ASSETS		
HSBC AUD Saving Cheque Account	16,835.74	19,633.04
HSBC USD Saving Cheque Account	2,609.22	2,923.45
HSBC HKD Saving Account	3,993.95	4,428.55
HSBC HKD Current Account	93.43	119.70
AIB Euro\$ Current Account	-	8,195.85
HSBC USD Multi-Currency A/C	2,795.04	3,125.92
HSBC CAD Multi-Currency A/C	1,381.84	1,466.20
HSBC Euro \$ Multi-Currency A/C	28,420.18	17,232.27
TOTAL CURRENT ASSETS	<u>56,129.40</u>	<u>57,124.98</u>
WORKING CAPITAL	<u>56,129.40</u>	<u>57,124.98</u>
TOTAL WORKING & FIXED CAPITAL	<u>56,129.40</u>	<u>57,124.98</u>
NET ASSETS	<u>56,129.40</u>	<u>57,124.98</u>
NET ASSETS	<u>56,129.40</u>	<u>57,124.98</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the Year ended 30 June 2008

NOTE 1. STATEMENT OF ACCOUNTING POLICIES (REPORTING)

These financial statements are a special purpose report prepared for use by the trustees of the trust. The trustees have determined that the trust is not a reporting entity and therefore there is no requirement to apply accounting standards and other mandatory professional reporting requirements (urgent Issues Group Consensus Views) in the preparation of these statements.

The statements have been prepared in accordance with the requirements of the following accounting standards and other mandatory professional reporting requirements.

AASB 1002: Events Occuring After Balance Date.

AASB 1018: Profit and Loss Accounts.

AASB 1025: Application of the Reporting Entity Concept and Other Amendments.

AASB 1031: Materiality.

No other accountancy standards or other mandatory professional reporting requirements have been applied.

The statements are also prepared on an accruals basis from the records of the company. They are based on historic costs and do not take into account changing money values or, except where specifically state, current valuations of non-current assets.

The following is a summary of significant accounting policies adopted by the company in the preparation of the accounts.

(a) Investments

Investments are stated at cost unless, in the opinion of the directors, there is a permanent diminution in value, in which case an appropriate provision will be made. Dividends and interests when received are brought to account in the profit and loss account.

(b) Foreign Currency Transactions

Foreign currency transaction are converted to Australian dollars at rates of exchange ruling at the transaction dates. Foreign currency

FATHER DEANE FOUNDATION FUND PTY LTD

NOTES TO AND FORMING PART OF THE ACCOUNTS
For the Year ended 30 June 2008

assets and liabilities are translated at the rates ruling at the date of the balance sheet.

Gains or losses from the translation of short term assets and liabilities, are included in the operating profit and loss accounts.

Exchange differences, other than for purchases and sales of goods and services are taken up in the profit and loss accounts.