

FATHER DEANE FOUNDATION FUND

FINANCIAL STATEMENTS

For the Year Ended 30 June 2001

OLIVER LAI & CO

12/F, 309 PITT ST
SYDNEY NSW 2000

Oliver Lai B.Soc. .Sc., ACA JP
DennisLai BFin.Admin., CPA

OLIVER LAI & CO
CHARTERED ACCOUNTANT
ABN 76 409 157 658

Suite 1204, 12/F 309 Pitt Street
Sydney NSW 2000

P O Box A137
Sydney South NSW 1235
Email:olaico@ accsoft.com.au
Tel: (02) 9264 9522
Fax: (02) 9264 9334

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 2001. The director's 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 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 2001 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 is AASB 1025.



OLIVER LAI & CO
Chartered Accountant



OLIVER LAI
Partner
Registration no. 3886

Dated: 16 October 2001

FATHER DEANE FOUNDATION FUND

**PROFIT AND LOSS STATEMENT
For the Year ended 30 June 2001**

30 Jun 2001

INCOME

Donation Received	56,673.12
Interest Received	627.93
Realized Exchange Gain	64.49
Unrealized Exchange Gain	359.61

TOTAL INCOME

57,725.15

LESS EXPENSES INCURRED

Accountancy	506.00
Bank Charges & F.I.D. etc	549.90
Day Care Fee	12,469.18
Filing Fees	200.00
Flowers and Gifts	121.87
Massage Therapy	593.51
Supplies	1,468.35
Telephone	42.54
TFN Expense	59.95
Website Expense	330.00

TOTAL EXPENSES INCURRED

16,341.30

NET PROFIT

41,383.85

=====

DISTRIBUTION OF SURPLUS

Current Surplus Fund Transferred	41,383.85
----------------------------------	-----------

41,383.85

=====

FATHER DEANE FOUNDATION FUND

BALANCE SHEET

As at 30 June 2001

30 Jun 2001

TRUST CAPITAL

Contribution by Settler	3.00
Opening Trust Fund Surplus	15,829.09
Current Year Surplus Fund	41,383.85

TOTAL TRUST SURPLUS

57,215.94

THESE FUNDS ARE REPRESENTED BY:-

CURRENT ASSETS

HSBC A\$ Saving Cheque Account	7,273.54
HSBC US\$ Saving Cheque Account	6,383.04
Allied Irish Bank	9,064.14
HSBC HK\$ Saving Account	34,772.02
HSBC HK\$ Current Account	251.21

TOTAL CURRENT ASSETS

57,743.95

CURRENT LIABILITIES

Account Payable	528.01
-----------------	--------

TOTAL CURRENT LIABILITIES

528.01

WORKING CAPITAL

57,215.94

TOTAL WORKING & FIXED CAPITAL

57,215.94

NET ASSETS

57,215.94

FATHER DEANE FOUNDATION FUND

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the Year ended 30 June 2001

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 1019: Measurement and Presentation of Inventories in the Context of Historical Cost System.

AASB 1021: Depreciation of Non-Current Assets.

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 stated, 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) Taxation

Tax expense for the entity is determined by the liability method of tax-effect accounting. Deferred taxation is provided on significant timing differences arising from the different treatments in accounting and taxation of relevant items except where it can be demonstrated with reasonable probability that the tax deferral will continue in the foreseeable future. Timing differences which arise are not accounted for unless there is reasonable expectation of their realisation.

(c) Inventories

Inventories are measured at the lower of cost and net realisable values. Manufactured goods include direct materials, direct labour and a proportion of variable and fixed overhead expenses.

FATHER DEANE FOUNDATION FUND

NOTES TO AND FORMING PART OF THE ACCOUNTS

For the Year ended 30 June 2001

(d) Property, Plant and Equipment

Fixed assets other than freehold land are accounted for at costs or by independent or directors' valuation. Where applicable fixed assets are depreciated or amortised over their expected useful life. Leasehold properties are amortised over the remaining term of the leases.

(e) Foreign Currency Transactions

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

(f) Goodwill

Goodwill recorded at the date of acquisition of a business and is amortised on a straight line basis over a period of twenty years. The future balance is reviewed annually and where realisation is no longer probable, the remainder is written off.

(g) Leases

Leases of fixed assets classified as finance leases are capitalised as an asset with a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives.

Lease assets payments under operating leases are charged as expenses in the periods in which they are incurred.

(h) Employee Benefits

Provision is made for the liability of long service leave and annual leave entitlements owing to employees. Contributions to employee superannuation funds are taken up as expenses.

(i) Unearned Revenue

The unearned revenue recorded in the accounts will be taken up over the life of the contract based on the interest rate implicit in the contract.