

The Graduate College of Dance Incorporated
2003 Annual Report



Table of Contents	Chairperson's Report	2
	Director's Report	5
	2003 Activities	7
	2003 Student Enrolment	10
	Board of Management	13
	Teaching Faculty and Pianists	14
	2003 Financial Statements	16

Appendix

The Graduate College of Dance Incorporated Constitution

Chairperson's Report

2003 was a very progressive and rewarding year for The Graduate College of Dance. Our students achieved success in being offered places at leading Ballet Schools in Australia and New Zealand; the level of professionalism has continued to grow under the guidance of our Director, Ms Dawn Weller; our annual performance of *The Nutcracker* was the best ever; the Constitution was amended to include parent representation in executive decision-making and the administrative functions were dramatically improved.

As Chairperson, I am delighted with the continuing hard work by the Board, Director, teaching faculty, Office Administrator and parents and friends of The Graduate College of Dance who so willingly give of their time to support the education of our students.

The Board's primary function is to ensure The Graduate College of Dance stays on track with its objectives, sets policies and strategies for continued development of the College and to ensure that the administration runs as smoothly as possible. Each of our twelve Board members has a portfolio in their area of expertise and we are most fortunate to have such a highly qualified Board with members having professional expertise in dance, theatre, business management, accounting, marketing, law, industrial relations, architecture, fundraising and school leadership. I would like to make special mention of the work of three elected members, Bill Coleman, Michele Toner and Eng Kong who are parent representatives elected in accordance with the requirements of the new Constitution which became effective in March 2003.

In 2003 the Board said farewell to three long serving members. Ron Davies retired after ten years service as Board Secretary. Ron was a terrific contributor and his guile and wit kept everyone on their toes. Ron was extremely efficient in his role and in later years we were extremely grateful to be able to hold our Board meetings at his Senior Citizens premises in Mackie Street, Victoria Park. We thank Ron sincerely.

Margaret Atkinson also resigned in 2003. Margaret had a long association with The Graduate College of Dance, not only in her role as Board member, but also as teacher, friend and mentor to many of our students. We thank you Margaret for all your wisdom and support.

Lastly, in June 2003, Lynn Fisher resigned her position as Chairperson after six years of service on the Board. Lynn's contribution was enormous, having guided The Graduate College of Dance through several years of change and restructuring. Lynn was also responsible for engaging our current Director, Ms Dawn Weller, in 2002 and for establishing the new Constitution, the first time such a daunting task had been undertaken since The Graduate College of Dance was first incorporated in 1973. Thank you Lynn.

During 2003 there was a strong focus on improving the efficiency and effectiveness in administration, including increased use of electronic banking and accounting, streamlining of business processes including computer systems and a stronger focus on the timely collection of tuition fees. Other important administrative improvements included the introduction of employment contracts each term for teaching staff, physical improvements to the layout of the office and the appointment of Suzan Gvozdencovic in a full-time capacity. Suzan has done a wonderful job and is truly dedicated. Thank you Suzan.

Chairperson's Report

The Graduate College of Dance also focused strongly on its marketing effort and we are indebted to Board member Chavaune Francis and her partner Peter Dickson for their time and efforts in creating new and exciting artwork which is now used on all stationery, reports and Newsletters etc. The Newsletter has become a regular feature and is designed and published each term by Chavaune.

The Graduate College of Dance is pleased to report that in 2003 it was able to maintain its tuition fees at the same 2002 level. In fact during the past four years there have been no significant increases in tuition fees, apart from a small CPI adjustment in 2002. This has been due to the fact that the College has worked hard to maintain its operating costs at the same level during that period. This has been a significant achievement at a time when the cost of goods and services continues to increase.

The financial performance of The Graduate College of Dance in 2003 was highly satisfactory and we recorded a balanced budget. This result was achieved after taking into account the high costs of staging *The Nutcracker* which amounted to approximately \$60,000. We did not receive any grants or subsidies in 2003 towards the cost of the production, so we were very pleased to learn that audience numbers were the highest ever and box office receipts were almost sufficient to cover costs.

The Ballet Support Group, which is now formally associated as a parent body at Perth Modern School, continues to be actively involved in fundraising through many different initiatives, including wine sales, football parking etc. In 2003 the Ballet Support Group contributed approximately \$5000 to The Graduate College of Dance and this money was used for staff travel, for the video recording of stage exams and for the purchase of Character and Spanish rehearsal skirts. Thank you for these kind donations.

The Board also acknowledges the continuing support of the Simon Lee Foundation which contributes \$10,000 per year to assist financially disadvantaged students. The Foundation was established by our Patron, Sir Charles Court, in 2000 and we are extremely grateful to Mr Simon Lee for his generous donations. In 2003 a total of six families benefited from the Simon Lee Foundation. We would also like to thank Dr Andrew Scogings for donating a \$1000 scholarship for student excellence. This was awarded to Julie-Anne Taylor to enable her to travel to the SODA competition in Sydney with four other students.

During 2003, the Board was advised by our Patron, Sir Charles Court, that at the age of 92 he had decided it was time to retire and "let some young blood take over...." Sir Charles has had a long and distinguished association with The Graduate College of Dance since it was first established in 1973. Indeed, our first Patron was Sir Charles' late wife Rita and Sir Charles has been Patron since 1992.

Sir Charles has given excellent service to The Graduate College of Dance and holds something of a record in that he and Lady Court have been to every one of our year-end performances. Sir Charles, thank you for your long and distinguished association with the College. You will be missed by all.

I would like to thank our Director, Ms Dawn Weller, and all the hard working staff at The Graduate College of Dance for a magnificent contribution in 2003 at a time when we were dealing with many interesting challenges. The Graduate College of

Chairperson's Report

Dance is indeed very fortunate to have a Director of the calibre and professional status which Dawn brings. Under Dawn's leadership, the College continues to raise the bar in performance standards, professionalism and attitude. Hence our students are now regularly sought after by major schools and academies in Australia and overseas, even before they have completed Year 12. This bears testimony to the excellent standards which Dawn has achieved in a very short time and also of course to the hard work which our students have to put in in order to achieve their goals. Dawn continues to build our relationship with West Australian Ballet and we are fortunate to have its Director, Simon Dow, as both a Board member and part time teacher. Thank you Dawn.

The Graduate College of Dance has continued to foster a close working relationship with Perth Modern School and the Education Department of Western Australia. I would like to thank the School Principal, Ms Robyn White, for continued strong support of the dance program, for providing a meeting place in the School staff room for our Board meetings and for administrative and computing support. The Graduate College of Dance continues to look at new ways to enhance and strengthen our relationship with Perth Modern School and we look forward to announcing successful outcomes in the future.

Finally, I would like to acknowledge the work of our Board officials for their contribution during the year, (especially at those 7.30am meetings on dark, grey, cold mornings in mid-winter!). In particular I would like to thank our Deputy Chairperson, Chavaune Francis, our Secretary, John Scotland, and our Treasurer, Jim Gray.

In conclusion, I would like to take the opportunity to remind everyone that The Graduate College of Dance has provided an outstanding dance program for primary and secondary school students in Western Australia for over 30 years. Many of our graduates have had distinguished careers and continue to make a strong presence in Australia and overseas. The College will continue to ensure that all students have the best facilities and teaching staff available to continue this tradition. I wish our students every success with their studies and in their future dance careers.

David Hilditch

Chairperson

Director's Report

In presenting my first Annual Report as Director of The Graduate College of Dance, I take this opportunity of acknowledging the endeavours and achievements of those who brought the College to its position as a leading training institute by the start of 2002, when my term as Director commenced. There are many who need mention including parents, teachers, students, Board members and most importantly our founding Director, Terri Charlesworth.

Change is a process that demands strength, determination and commitment. My first year during 2002 as Director of the College encompassed all of the above for all concerned. Our conviction and belief that through change comes growth saw us through a very difficult and challenging time.

It was clear to me at the outset that at least three full years would be required to improve and place the College on firm foundations comparable with other national and international dance training institutions. The outcome of a SWOT analysis I presented to the Board early in 2002 clearly outlined our strengths and weaknesses, from which I selected three that I believed were pivotal to the advancement of the College. The weaknesses were in the areas of Administration and Marketing and the strengths lay with our students and their potential.

Administration

Just as I started to despair about this aspect of our business, we reached a turning point when Suzan Gvozdenovic joined the team as Office Administrator. Upgrading and fine-tuning our administration is indeed an ongoing process, but the work is starting to show results. The administration details will be left to our Chairperson, David Hilditch, who has a very practical and hands-on approach, having worked with Suzan and myself at least three evenings a week over an extended period. To David and Suzan my sincerest thanks for their unwavering support and energetic input

Marketing

Chavaune Francis was our saviour here: with her expertise in this area, her quiet advice and lengthy weekly meetings which still take place, although on a less regular basis, this area started to take shape and many advances were made in the promotion of the College.

Our Students

To prepare our students to the highest possible globally accepted standards, placing them in a position to audition successfully for acceptance by tertiary dance training facilities, the following improvements were instituted:

- After twelve months of research a new and up to date training syllabus, which included body conditioning and fitness, was introduced.
- Character dance, Pas de deux work and music studies were included in the curriculum.
- By identifying the strengths of our teachers and placing them with appropriate years of study, their expertise was of ultimate benefit.
- New staff were appointed to ensure that every link of the teaching chain was of equal strength.

Director's Report

- A more stringent audition process was introduced.
- External examiners were included in our end-of-term assessments.
- A system of monthly student progress reports was presented to me by teachers. Through this, the need for coaching classes was identified and implemented.
- A stronger musical component was introduced into all classes, carrying this aspect through to assessments and stage examinations.
- Repertoire studies were upgraded and formalised. Simon Dow has generously given his time and expertise in this area to our Year 12 students.
- A new uniform was designed and adherence to the wearing of uniform as an integral part of vocational dance training was introduced.
- A clear strategy based on merit was implemented for students entering competitions.
- Relationships with West Australian Ballet, Western Australian Academy of Performing Arts, Australian Institute of Classical Dance, Cecchetti Society and Royal Academy of Dance were strengthened.
- Strong new relationships with New Zealand School of Dance, Royal New Zealand Ballet, Australian Ballet School, Queensland Dance School of Excellence, Ecole and Adelaide TAFE were forged.
- Stronger ties with Perth Modern School were developed which included constant interaction with Dr Robyn White and regular attendance by myself at school meetings.
- Guest teacher policy for Years 10 to 12 was introduced.
- National study tours to prominent dance training institutions were introduced.
- An end of year production of the highest standard was produced.
- Regular faculty meetings were held where training policy was discussed and agreed.

2003, as is evident from the above, was a year of implementation and the close monitoring of results to iron out problems arising. I believe we are now on the path to bringing all the endeavours of the past two years to fruition and to start seeing the positive results which are already evident with the acceptance of four of our students to the Australian Ballet School in 2003.

To all members of the faculty, I thank you for your support and trust: this is a formidable team and one that I feel proud to be associated with. To the Board, thank you for giving me this opportunity and challenge. Our sincerest gratitude is extended to the Parents for entrusting The Graduate College of Dance with the training of your talented children. And finally, to all of our students I quote:

"To dance is a great gift, treasure it and do not allow it to slip through your fingers".

Dawn Weller

Director

2003 Activities

JANUARY

27 to 31 January Conditioning Week

FEBRUARY

22 February Alana Haines Selection Class

MARCH

10/17/24/31 March Year 12 Repertoire Classes with Simon Dow

14 to 15 March Community Outreach – four students from
The Dance School, Bunbury

APRIL

6 April Performance for Perth Modernians

9 to 10 April Term 1 Assessments

15 April Master Class with Kim McCarthy

28 April to 2 May Conditioning Week

MAY

17 May Lady Wardle Performing Arts Centre at
St Mary's Anglican Girls School in Karrinyup
Youth Dance Advance – Year 11

18 May A.I.C.D. Day With The Stars

20 May Master Classes with Kim McCarthy

27 May Master Classes with Natasha Middleton

30 May Two Performances of La Sylphide at
Perth Modern School Auditorium

JUNE

16 June Schools Performance at Penrhos College
La Sylphide

16 to 20 June The Graduate College of Dance Open Week

21 June Senior School Auditions (Years 8-12)

25 to 26 June Term 2 Assessments

30 June to 4 July Year 10 Work Experience

2003 Activities

JULY

1 July	Dances Around The World – Perth Modern School's Annual Perth Concert Hall Senior Concert
14 to 18 July	Conditioning Week
26 July	Year 11 Competition Solo rehearsal with Jayne Cooper – Students involved: Hollie Armstrong, Lana Dodds, Jennifer Loth, Bianca Silcox, Nina Svraka and Julie-Anne Taylor
26 July	Ballet Support Group Family Fun Night

AUGUST

8 August	Choreographic Night
12 August	Lecture by Claire Pannell from Buzz Dance
15 August	Board Function – Farewell for Lynn Fisher
15/21/28 August	Year 11 Contemporary Repertoire rehearsal with Jayne Cooper
16/28/30 August	Year 11 Competition Solo rehearsal with Jayne Cooper – Students involved: Hollie Armstrong, Lana Dodds, Jennifer Loth, Bianca Silcox, Nina Svraka and Julie-Anne Taylor

SEPTEMBER

2 September	Schools Performance - Presbyterian Ladies' College La Sylphide
3 September	Year 11 Contemporary Repertoire rehearsal with Jayne Cooper
5/6/7 September	Stage Exams – Perth Modern School Auditorium
11/15/18 September	Year 11 Competition Solo rehearsal with Jayne Cooper – Students involved: Hollie Armstrong, Lana Dodds, Jennifer Loth, Bianca Silcox, Nina Svraka and Julie-Anne Taylor
20 September	A.I.C.D. International Awards – five entries from The Graduate College of Dance: Hollie Armstrong, Lana Dodds, Jennifer Loth, Bianca Silcox, Nina Svraka and Julie-Anne Taylor
22 to 28 September	Year 10/11 students Study Tour - Sydney
27 September	Year 9 R.A.D. Combined Schools Concert Conservatoire

2003 Activities

OCTOBER

18 October Auditions – Junior School (Years 5-7)

31 October Spanish Assessment (Years 10-12)

NOVEMBER

1 November Contemporary Assessment (Years 8-12)

6 November Character Assessment (Years 8-9)

12 November Morning Melodies at His Majesty's Theatre
Excerpt La Sylphide

22/25/28 November Australian Opera Studio's Die Fledermaus
His Majesty's Theatre – Students involved:
Year 10 – Jonathon Read;
Year 11 – Lana Dodds and Nina Svraka;
Year 12 – Daniel Smith and Deborah Whiteley

DECEMBER

4/5/6 December Six Performances of The Nutcracker
His Majesty's Theatre

10 December Morning Melodies at His Majesty's Theatre
Year 5 students: Sasha Dawson, Gabrielle Lawless,
Paige Macliver and Brantley-Marie Philpot

12 December Year 12 Graduation Ceremony at
Perth Modern School Auditorium

15 to 16 December Term 4 Assessments

2003 Student Enrolment

YEAR 5

Sasha DAWSON
Paige MACLIVER
Brantley-Marie PHILPOT
Nathan SMITH
Gabrielle LAWLESS

YEAR 6

Timothe AUDIN
Caitlin BAIRD
Elise FRYER
Samantha HUGHES
Joshua LAMONT
Elyse MORLEY
Hollie PATRONI
Laurie PRICE
Samuelu LOPETI
Ebony SIMMS
Ashleigh SMITH
Elizabeth STEVENS
Sarah THOMPSON
Sue-Mae WATT

YEAR 7

Emma CULLINAN
David DAWSON
Sheridan EVANS
Caitlin FARNELL
Veronica FORMENTIN
Timothy HARFORD
Yilin KONG
Aisling LAWLESS
Alexander McKINNON
Xanthea O'CONNOR
Anika SALA
Belinda SKEVINGTON
James TREWEEK
Jessica WHITE

YEAR 8

Autilia ANTONUCCI
Stephanie O'CONNOR
Madailein DONNELLY
Natalie FAHEY
Brittany HUTTON
Namugeere KITAFUNA-NUNEZ
Georgina ROWSE
Joanna RUTKOWSKI
Kylie SABER
Tamara SCHLOSSER
Roger SMITH

2003 Student Enrolment

YEAR 8 continued

Stephanie WARD

Leah WRIGHT

YEAR 9

Rebecca CHARLESTON

Jessie CHENNELL

Rhiannon CHAPMAN

Nicole COLEMAN

Dana DRAGE

Tegan ERICHSEN

Emma GORRINGE

Bianca GRAFTON

Sarah JASPER

Kiara MARTINEZ

Kristian PISANO

Mikaila PURCHAS

Kirsten ROMEO

Ashleigh THOMSON

Callen TONER

YEAR 10

Ashleigh BERRY

Ewa MAZURUK

Darcy MEAKER

Madeline MYSON

Jonathon READ

Jessica ROBERTS

Ashley SMALLWOOD

Rozelle SURMAN

Nicole WARD

YEAR 11

Hollie ARMSTRONG

Lana DODDS

Monique ELEY

Cressa HADINOTO (*International Student – Indonesia*)

Jessica IOPPOLO

Sharmain KENDRICK

Jennifer LOTH

Amy MACPHERSON

Lauren ROMEO

Bianca SILCOX

Nina SVRAKA

Julie-Anne TAYLOR

YEAR 12

Daniel SMITH

Deborah WHITELEY

Total Number of Students 2003 = 84

2003 Student Enrolment

SIGNIFICANT MOVES

Year 12 Graduating Students

Daniel SMITH

Accepted into first year 2004 New Zealand School of Dance

Deborah WHITELEY

Accepted into first year 2004 at Victorian College of the Arts

Students accepted into Australian Ballet School - 2003 Audition

Rhiannon CHAPMAN Year 9

Tegan ERICHSEN Year 9

Kiara MARTINEZ Year 9

Jonathon READ Year 10

Board of Management

Ms Lynn Fisher

Chairperson (resigned position June 2003)

Mr David Hilditch

Chairperson (June 2003)

Ms Chavaune Francis

Deputy Chair

Mr John Scotland

Secretary

Mr Jim Gray

Treasurer

Mr Bill Coleman

Board Member

Mr Simon Dow

Board Member

Mr Eng Kong

Board Member

Ms Jacquie Kubacz

Board Member

Mr Rodney Phillips

Board Member

Ms Michele Toner

Board Member

Ms Dawn Weller

Director

Dr Robyn White

Board Member

Teaching Faculty and Pianists

TEACHING FACULTY

Dawn Weller, Director

Teacher in charge Year 12 Classical
Period Terms 1 to 4

Margaret Jones, Assistant Director

Teacher in charge Year 8/10 Classical
Period Terms 1 to 4

Diana de Vos, Principal Practical Dance

Teacher in charge Year 11 Classical
Year 8/9 Character Dance
Period Terms 1 and 2

Sharon Prudhan, Dance Studies Coordinator

Teacher in charge Year 8/9/10/11/12 Contemporary
Years 8/9/10/11 Theory Studies
Period Terms 1 to 4

Alan Alder

Teacher in charge Year 11 Classical
Year 8/9 Character Dance
Year 8/9/10/12 Boys Class
Period Terms 3 and 4

Leslie Hutchinson

Teacher in charge Year 9 Classical
Coaching Class
Period Terms 1 to 4

June Moran

Teacher in charge Year 6/7 Classical
Year 12 Theory Studies
Period Terms 1 to 4

Cristina Federici Di Donna

Teacher in charge Year 5 Classical
Period Terms 1 to 4

David Prudham

Teacher in charge Year 5/6/7 Boys Class
Year 8/9/10/12 Boys Class
Period Terms 1 to 4
Terms 1 and 2

Lynn Martlew

Teacher in charge Year 10/11/12 Spanish Dance
Period Terms 1 to 4

Teaching Faculty and Pianists

MUSIC LECTURER / PIANIST

Gennaro Di Donna

Music Lecturer: Year 8/9 Music Studies
Pianist: Year 5/8/10 Classical
Period: Terms 1 to 4

Andrey Popov

Music Lecturer: Year 10 Music Studies
Pianist: Year 12 Classical
Year 8/9 Character Dance
Period: Terms 1 to 4

Errol Read

Pianist: Year 6/7/9/11 Classical
Period: Terms 1 to 4

THE GRADUATE COLLEGE OF DANCE INC
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2003

	2003	2002
	\$	\$
INCOME		
Tuition Fees	255,098	-
Less Discounts	(3,489)	-
Fundraisers	14,437	-
Performance Income	71,227	-
Simon Lee Foundation Drawdown	5,571	-
Specially Organised Classes	46,202	-
Stage Exams	5,332	-
Other Income	12,303	-
	406,681	-
EXPENDITURE		
Accountancy & Audit Fees	6,667	-
Advertising & Marketing	5,326	-
Assessment Costs	1,631	-
Bank Charges	5,672	-
Collection Costs	2,102	-
Courses	120	-
Costume Expenses	1,188	-
Depreciation	20,944	-
Donations	384	-
Guest Tutor's Fees	92	-
Hire of Plant & Equipment	682	-
Insurance	8,432	-
Lease of Photocopier	682	-
Leave Accrued	1,065	-
Legal Costs	45	-
Library - Books & videos	88	-
Performance Costs	57,179	-
Postage	440	-
Printing & Stationery	4,390	-
Professional Development	300	-
Repairs & Maintenance	1,440	-
Simon Lee Foundation Expenditure	5,571	-
Staff Amenities	60	-
Small Equipment Purchases	545	-
Storage Fees	2,709	-
Subcontractors	8,567	-
Subscriptions	835	-
Sundry Expenses	350	-
Superannuation Contributions	24,008	-
Travelling Expenses	400	-
Wages	244,911	-
	406,825	-
NET LOSS	\$(144)	-
Add: Adjustment for prior year	57,061	-
NET INCOME	\$56,917	-

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached compilation report.

THE GRADUATE COLLEGE OF DANCE INC

**BALANCE SHEET
AS AT 31ST DECEMBER 2003**

	2003	2002
	\$	\$
MEMBERS EQUITY		
MEMBERS EQUITY		
Balance at Beginning of Year	77,296	-
Income for the year	56,917	-
	134,213	-
Asset Revaluation Reserve	(89,000)	-
	223,213	-
Represented by:		
CURRENT ASSETS		
Deposits Held	(250)	-
Debtors	12,034	-
Cheque Account	16,492	-
Term Deposit	18,764	-
GST Payable/Receivable	130	-
	47,170	-
FIXED ASSETS		
Plant & Equipment	138,073	-
Less: Accumulated Depreciation	34,159	-
	103,914	-
Costumes	100,000	-
Less: Accumulated Depreciation	2,118	-
	97,882	-
	201,796	-
TOTAL ASSETS	248,966	-
CURRENT LIABILITIES		
Group Tax Outstanding	5,213	-
Simon Lee Foundation Provision	7,142	-
Leave Liability	9,292	-
Provision for Superannuation	4,106	-
	25,753	-
NET ASSETS	\$223,213	-

**THE GRADUATE COLLEGE OF DANCE INC
A.B.N. 97 076 957 879**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003**

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report. They have been prepared specifically to report to the Members.
The Accrual and Going Concern bases of Accounting have been applied.

No regard has been paid to the application of Accounting Standards or other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) issued by Australian professional accounting bodies except where specifically stated.

Property, Plant and Equipment

Property, plant and equipment are carried at cost or independent valuation.

All assets are depreciated over the useful lives of the assets to the business.

Employee Benefits

Contributions are made to an employee superannuation fund and are charged as expenses when incurred.

These notes are to be read in conjunction with the attached compilation report.

THE GRADUATE COLLEGE OF DANCE INC
A.B.N. 97 076 957 879

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association 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 member of the committee declare that:

1. Presents fairly the financial position of The Graduate College of Dance Inc as at 31st December 2003 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that The Graduate College of Dance Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President:

Treasurer:

Dated this day of

THE GRADUATE COLLEGE OF DANCE INC
COMPILATION REPORT
TO THE GRADUATE COLLEGE OF DANCE INC

Scope

On the basis of information provided by the principal, we have compiled in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of the business for the period ended 31st December 2003, as set out in the attached Profit and Loss Statement, Balance Sheet and Notes to the Financial Statements.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The principal is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the business.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the principal provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the business, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the business and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

.....
Poolman Scali Zinni Pty Ltd
243 Stirling Highway
Claremont WA 6010

Dated