

**STEAMSHIP CARTELA LTD ATF STEAMSHIP CARTELA TRUST  
39 165 309 719**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2014**

**CONTENTS**

Income Statement	1
Balance Sheet	3
Notes to the Financial Statements	4
Director's Declaration	5
Compilation Report	6
Depreciation Report	

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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	This Year \$	Last Year \$
<b>INCOME</b>			
Grants Received		24,091	4,000
Interest Received		44	135
		24,135	4,135
<b>OTHER INCOME</b>			
Receipts - Donations		-	1,000
		24,135	5,135
<b>EXPENSES</b>			
Accountancy		4,105	5,750
Advertising & Promotion		455	1,551
Audit Fees		500	500
Bank Charges		7	4
Bookkeeping		102	-
Consultants Fees		40,815	5,130
Filing Fees		44	43
Insurance		570	-
Legal Costs		569	741
Licences, Registrations, Permits		122	-
Meeting Expenses		916	-
Printing & Stationery		443	103
Repairs & Maintenance		3,053	-
Subscriptions		628	-
Telephone		-	409
Web Hosting		105	233
		52,434	14,464
<b>Net Loss</b>		<b>(28,299)</b>	<b>(9,329)</b>

The accompanying notes form part of these unaudited financial statements.  
This report is to be read in conjunction with the attached compilation report.

**STEAMSHIP CARTELA LTD ATF STEAMSHIP CARTELA TRUST**  
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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	This Year \$	Last Year \$
<b>Loss</b>		(28,299)	(9,329)
Retained earnings at the beginning of the financial year		31,771	41,100
<b>Total available for distribution</b>		<u>3,472</u>	<u>31,771</u>
<b>Retained earnings at the end of the financial year</b>		<u><u>3,472</u></u>	<u><u>31,771</u></u>

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**STEAMSHIP CARTELA LTD ATF STEAMSHIP CARTELA TRUST**  
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**BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	Note	This Year \$	Last Year \$
<b>TRUST FUNDS</b>			
Settled Sum		100	100
Unallocated Profits(Losses)		3,472	31,771
<b>TOTAL TRUST FUNDS</b>		<u>3,572</u>	<u>31,871</u>
Represented by:			
<b>CURRENT ASSETS</b>			
Bank Acc - Westpac		290	34,925
<b>TOTAL CURRENT ASSETS</b>		<u>290</u>	<u>34,925</u>
<b>NON CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Plant & Equipment - at Cost		44,565	10,000
<b>Total Fixed Assets</b>		<u>44,565</u>	<u>10,000</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>44,565</u>	<u>10,000</u>
<b>TOTAL ASSETS</b>		<u>44,855</u>	<u>44,925</u>
<b>CURRENT LIABILITIES</b>			
GST on Supplies	2	(2,683)	2,703
Loan - Secheron Holdings Pty Ltd		43,966	10,351
<b>TOTAL CURRENT LIABILITIES</b>		<u>41,283</u>	<u>13,054</u>
<b>TOTAL LIABILITIES</b>		<u>41,283</u>	<u>13,054</u>
<b>NET ASSETS</b>		<u>3,572</u>	<u>31,871</u>

The accompanying notes form part of these unaudited financial statements.  
This report is to be read in conjunction with the attached compilation report.

**STEAMSHIP CARTELA LTD ATF STEAMSHIP CARTELA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	This Year	Last Year
	\$	\$

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**1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared for use by the director of the trustee company. The director has determined that the trust is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

No other Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report.

**Property, Plant and Equipment**

Property, plant and equipment are carried at cost or independent valuation. All assets excluding freehold land and buildings, are depreciated over their useful lives.

**2 GST on Supplies**

Supplies subject to GST	<u>(2,683)</u>	<u>2,703</u>
	<u>(2,683)</u>	<u>2,703</u>

These notes form part of the unaudited financial statements.

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

**STEAMSHIP CARTELA LTD ATF STEAMSHIP CARTELA TRUST  
39 165 309 719**

**DIRECTOR'S DECLARATION**

The director of the trustee company declares that the trust 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 director of the trustee company declares that:

- 1 The financial statements and notes present fairly the trust's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 2 In the director's opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

**Director:**

\_\_\_\_\_  
Geoffrey Ashton - Jones

**Dated**

**COMPILATION REPORT  
TO STEAMSHIP CARTELA LTD ATF STEAMSHIP CARTELA TRUST  
39 165 309 719**

**Scope**

On the basis of information provided by the trustee of Steamship Cartela Ltd ATF Steamship Cartela Trust, we have compiled in accordance with APES 315: Compilation of Financial Information the special purpose financial report of Steamship Cartela Ltd ATF Steamship Cartela Trust for the year ended 30 June 2014, as set out on pages 1 to 4.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian 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 trustee 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 trust's constitution and are appropriate to meet the needs of the trustee for the purpose of meeting the requirements under the Trust Deed.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee 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 trust 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 trustee, beneficiaries and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**Name of Firm:** Tenbensel Professional Services Pty Ltd  
Chartered Accountants

**Name of Partner:** \_\_\_\_\_  
Robert Tenbensel

**Address:** Hobart

**Dated**

**INDEPENDENT AUDITOR'S REPORT TO THE  
TRUSTEE OF THE STEAMSHIP CARTELA TRUST  
ABN: 39 165 309 719**

*Report on the Financial Report*

We have audited the accompanying financial report of the Steamship Cartela Trust, which comprises the balance sheet as at 30 June 2014, the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the trustee's declaration.

*Trustee's Responsibility for the Financial Report*

The trustee is responsible for the preparation and fair presentation of the financial report that gives a true and fair value in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Trust Constitution and for such internal control as the trustee determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial report of the Steamship Cartela Trust is in accordance with the trust's constitution, including:

- (i) giving a true and fair view of the trust's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards.

*Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustee's financial reporting responsibilities under the trust's constitution. As a result, the financial report may not be suitable for another purpose.

**Bentleys Tasmania Audit Pty Ltd**  
**Michael Ian Derbyshire**  
**Director**

2 October 2014