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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016**

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	This Year \$	Last Year \$
INCOME			
Receipts - Donations		2,109	300
Grants Received		-	148,579
Interest Received		49	1,973
Prior Period Adjustment		-	57
		2,158	150,909
EXPENSES			
Accountancy		6,950	2,850
Audit Fees		500	500
Bank Charges		-	7
Benefit Cost Report Review		2,250	-
Bookkeeping		-	38
Conference Registration		191	-
Consultants Fees		49,350	35,454
Electricity & Gas		706	-
Filing Fees		121	119
Printing & Stationery		557	287
Repairs & Maintenance		-	1,088
Web Hosting		87	87
		60,712	40,430
Net (Loss) Profit		(58,554)	110,479

The accompanying notes form part of these financial statements.

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	This Year \$	Last Year \$
(Loss) Profit		(58,554)	110,479
Retained earnings at the beginning of the financial year		113,951	3,472
Total available for distribution		<u>55,397</u>	<u>113,951</u>
Retained earnings at the end of the financial year		<u><u>55,397</u></u>	<u><u>113,951</u></u>

The accompanying notes form part of these financial statements.

STEAMSHIP CARTELA LTD ATF STEAMSHIP CARTELA TRUST
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BALANCE SHEET
AS AT 30 JUNE 2016

	Note	This Year \$	Last Year \$
TRUST FUNDS			
Settled Sum		100	100
Unallocated Profits(Losses)		55,397	113,951
TOTAL TRUST FUNDS		<u>55,497</u>	<u>114,051</u>
Represented by:			
CURRENT ASSETS			
Westpac - Community Solutions Account		1,559	11,370
Westpac - Community Solutions Cash Reserve Account		626	13,969
TOTAL CURRENT ASSETS		<u>2,185</u>	<u>25,339</u>
NON CURRENT ASSETS			
Fixed Assets			
Plant & Equipment - at Cost		207,320	205,192
Total Fixed Assets		<u>207,320</u>	<u>205,192</u>
TOTAL NON CURRENT ASSETS		<u>207,320</u>	<u>205,192</u>
TOTAL ASSETS		<u>209,505</u>	<u>230,531</u>
CURRENT LIABILITIES			
Trade Creditors		3,145	-
GST on Supplies	2	(2,102)	8,015
Loan - Secheron Holdings Pty Ltd		152,965	108,465
TOTAL CURRENT LIABILITIES		<u>154,008</u>	<u>116,480</u>
TOTAL LIABILITIES		<u>154,008</u>	<u>116,480</u>
NET ASSETS		<u>55,497</u>	<u>114,051</u>

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	This Year	Last Year
	\$	\$
1 Statement of Significant Accounting Policies		
<p>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.</p> <p>The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:</p> <p>AASB 1031: Materiality AASB 110: Events after the Balance Sheet Date</p> <p>No other Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board have been applied.</p> <p>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.</p> <p>The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report.</p> <p>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.</p>		
2 GST on Supplies		
Supplies subject to GST	(2,102)	8,015
	(2,102)	8,015

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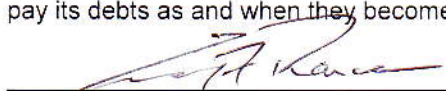
DIRECTOR'S DECLARATION

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 2016 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:



George Rance

Dated 30/11/16

**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 2016, 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 2016 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

22 November 2016

Steamship Cartela Trust (1002463)

Full Schedule of Assets - Detailed
Period 01/07/2015 to 30/06/2016

Priv. Use %	Acq. (Disp) Date	Original Cost	Additions (Disposal)	ACCOUNTING				TAXATION					
				Opening W.D.V.	Depn. Method	YTD Deprn	Close W.D.V.	Opening Adj Value	Dec. Method\ Eff Life	YTD Decline	Closing Adj. Value		
674		Plant & Equipment - at Cost											
P&E01	29/12/2011	Steam Engine 10,000	-	10,000	0.00 D	-	10,000	10,000	0.00 D	-	10,000	-	10,000
P&E02	05/11/2013	Engine Refurb 20,000	-	20,000	0.00 D	-	20,000	20,000	0.00 D	-	20,000	-	20,000
P&E03	30/06/2014	Slipping and Refurb Costs 2014 14,565	-	14,565	0.00 D	-	14,565	14,565	0.00 D	-	14,565	-	14,565
P&E04	01/07/2014	Refurb Costs 2015 142,031	-	142,031	0.00 D	-	142,031	142,031	0.00 D	-	142,031	-	142,031
P&E05	01/07/2014	Franklin Wharf Construction 18,596	-	18,596	0.00 D	-	18,596	18,596	0.00 D	-	18,596	-	18,596
P&E06	29/04/2016	Shipping Container 2,127	2,127	-	0.00 D	-	2,127	-	0.00 D	-	-	-	2,127
TOTAL		207,320	2,127	205,192		0	207,320	205,192		0	207,320	0	207,320

* Depreciation cost limit

@ Balancing adjustment

^ Balancing adjustment in a previous year

! Impairment or Revaluation during the year. See Impairment and Revaluation Transactions report for details