

**THE PETER STEPHENSON FAMILY TRUST**  
**ABN: 73 617 112 989**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2013**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**THE PETER STEPHENSON FAMILY TRUST**  
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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
Revenue		562,898.26	656,314.15
Accountancy expenses		(3,980.00)	(3,460.00)
Advertising expenses		(23,713.98)	(6,986.43)
Auditors' remuneration		(2,257.63)	(2,500.00)
Depreciation and amortisation expenses		(17,196.00)	(23,745.00)
Employee benefits expenses		(249,374.47)	(306,065.98)
Freight and cartage		(588.31)	(338.18)
Impairment of property, plant and equipment		(467.51)	(518.78)
Other expenses		(209,705.46)	(222,799.00)
<b>Profit for the year</b>		<u>55,614.90</u>	<u>89,900.78</u>
Retained earnings at the beginning of the financial year		-	-
<b>Total available for distribution</b>		<u>55,614.90</u>	<u>89,900.78</u>
Distribution to beneficiaries		55,614.90	89,900.78
<b>Beneficiaries distribution</b>			
Christine Stephenson		<u>55,614.90</u>	<u>89,900.78</u>
		<u>55,614.90</u>	<u>89,900.78</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Accountants.

**THE PETER STEPHENSON FAMILY TRUST**  
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**BALANCE SHEET**  
**AS AT 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		52,978.05	147,548.32
Trade and other receivables	2	73,090.04	-
Financial assets	3	2,960.00	2,960.00
<b>TOTAL CURRENT ASSETS</b>		<u>129,028.09</u>	<u>150,508.32</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	60,541.96	77,737.96
<b>TOTAL NON-CURRENT ASSETS</b>		<u>60,541.96</u>	<u>77,737.96</u>
<b>TOTAL ASSETS</b>		<u>189,570.05</u>	<u>228,246.28</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	19,437.25	78,358.90
Unpaid trust distributions	7	89,738.66	96,502.49
<b>TOTAL CURRENT LIABILITIES</b>		<u>109,175.91</u>	<u>174,861.39</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	6	80,374.14	53,364.89
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>80,374.14</u>	<u>53,364.89</u>
<b>TOTAL LIABILITIES</b>		<u>189,550.05</u>	<u>228,226.28</u>
<b>NET ASSETS</b>		<u>20.00</u>	<u>20.00</u>
<b>EQUITY</b>			
Settled Capital		20.00	20.00
Retained earnings		-	-
<b>TOTAL EQUITY</b>		<u>20.00</u>	<u>20.00</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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**1 Statement of Significant Accounting Policies**

**Basis of Preparation**

The director of the trustee company has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of beneficiaries, the information needs of stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

**Property, Plant and Equipment**

Property, plant and equipment is included at cost. All assets, excluding freehold land, are depreciated over their useful lives to the trust. Investment property should be depreciated.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

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**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Dividend revenue**

Dividends are recognised when the right to receive payment is established.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**THE PETER STEPHENSON FAMILY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	2013 \$	2012 \$
<b>2 Trade and Other Receivables</b>		
Current		
Trade Debtors	73,090.04	-
<b>3 Financial Assets</b>		
Current		
Investments - Listed Shares	2,960.00	2,960.00
<b>4 Property, Plant and Equipment</b>		
Motor Vehicles	20,418.58	20,418.58
Plant and Equipment	3,102.52	3,102.52
Less Provision for Depreciation	(3,102.52)	(3,102.52)
	-	-
STS General Pool	40,123.38	57,319.38
<b>Total Plant and Equipment</b>	60,541.96	77,737.96
<b>Total Property, Plant and Equipment</b>	60,541.96	77,737.96
<b>5 Trade and Other Payables</b>		
Current		
Revenue received in advance	-	29,039.68
Superannuation Payable	3,356.21	-
Sundry Creditors	1,824.79	30,275.36
PAYG Payable	6,314.00	7,510.00
Other Creditors #41636	-	5,809.26
GST Payable	7,942.25	5,724.60
	19,437.25	78,358.90

**THE PETER STEPHENSON FAMILY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	2013		2012
	\$		\$
<b>6 Borrowings</b>			
<b>Non-Current</b>			
Loans - Credit Cards	2,353.70		8,344.45
Loans - Related Parties	78,020.44		45,020.44
Total non-current borrowings	80,374.14		53,364.89
Total borrowings	2 80,374.14	2	53,364.89
<b>7 Unpaid Trust Distributions</b>			
<b>Peter Stephenson</b>			
Balance brought forward	22,849.96		38,773.38
Drawings	(17,057.73)		(15,923.42)
	5,792.23		22,849.96
<b>Christine Stephenson</b>			
Balance brought forward	73,652.53		35,959.75
Share of profit	55,614.90		89,900.78
	129,267.43		125,860.53
Drawings	(45,321.00)		(52,208.00)
	83,946.43		73,652.53
<b>Total Beneficiaries Funds</b>	89,738.66		96,502.49



**THE PETER STEPHENSON FAMILY TRUST**  
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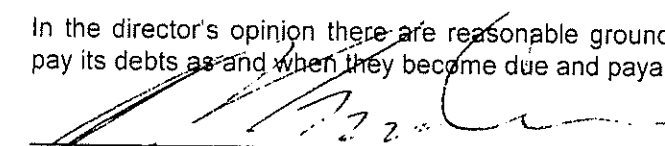
**DIRECTOR'S DECLARATION**

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, as set out on pages 1 to 6 present fairly the trust's financial position as at 30 June 2013 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:

  
\_\_\_\_\_  
Mr Peter Stephenson

Dated this 3<sup>rd</sup> day of September 2013

**COMPILATION REPORT  
TO THE PETER STEPHENSON FAMILY TRUST  
ABN: 73 617 112 989**

We have compiled the accompanying special purpose financial statements of THE PETER STEPHENSON FAMILY TRUST which comprise the balance sheet as at 30 June 2013, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the trust that satisfies the information needs of the director of the trustee company and of the beneficiaries.

**The responsibility of the trustee**

The director of the trustee company is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs.

**Our responsibility**

On the basis of the information provided by the director of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director of the trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the director of the trustee company. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Name of Firm:**

Chartered Accountants

**Name of Partner:**

\_\_\_\_\_

**Address:**

**Dated this day of**

**THE PETER STEPHENSON FAMILY TRUST**  
**ABN: 73 617 112 989**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	2013 \$	2012 \$
<b>INCOME</b>		
Professional Fees	269,330.08	433,826.40
Online Course Income	273,423.21	211,219.15
	<u>542,753.29</u>	<u>645,045.55</u>
<b>OTHER INCOME</b>		
Dividends Received	108.44	108.44
Interest Received	2,429.60	5,578.34
Other Income	12,024.93	-
FB Employee Contribution	5,582.00	5,581.82
	<u>20,144.97</u>	<u>11,268.60</u>
	<u>562,898.26</u>	<u>656,314.15</u>
<b>EXPENSES</b>		
Accountancy Fees	3,980.00	3,460.00
Advertising	23,713.98	6,986.43
Assets - SBE < \$6,500	4,576.99	1,012.62
Auditor	2,257.63	2,500.00
Bank Charges	5,910.43	4,064.38
Bookkeeping Fees	-	534.59
Cleaning	845.00	-
Contract Work	129,495.82	140,101.01
Computer Consumables	752.00	2,065.56
Course Expenses	2,906.42	5,957.31
Electricity	467.51	518.78
Depreciation	17,196.00	23,745.00
Fees and Permits	969.09	1,255.79
Freight & Cartage	588.31	338.18
Insurance	1,713.37	2,277.42
Workers' Compensation	767.67	581.88
Internet Expenses	1,260.71	1,784.56
Motor Vehicle Expenses	5,923.83	7,909.59
Office Expenses	3,392.61	2,682.68
Postage	1,158.90	1,682.15
Printing and Stationery	3,405.69	4,156.56
Rent	26,886.22	17,865.85

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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	2013 \$	2012 \$
Repairs & Maintenance	100.00	509.07
Security	-	53.64
Staff Amenities	131.95	434.77
Staff Training	396.82	552.72
Subscriptions	4,426.45	-
Super Contributions	45,540.18	63,792.24
Telephone	6,542.95	4,782.70
Travelling Expenses	8,469.36	21,245.35
Travel Allowance	-	1,522.43
Uniforms	70.00	319.09
Wages	203,437.47	241,721.02
	<u>507,283.36</u>	<u>566,413.37</u>
<b>Profit</b>	<u>55,614.90</u>	<u>89,900.78</u>

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## INDEPENDENT AUDITOR'S REPORT

To the Trustee of the Peter Stephenson Family Trust

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of the Peter Stephenson Family Trust which comprises the balance sheet as at 30 June 2013 and the income and expenditure statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors of the trustee Company's (the trustees') declaration.

#### *Trustees' Responsibility for the Financial Report*

The Trustees of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the trust deed. This responsibility includes:

- designing, implementation and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

#### *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. These Auditing 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 report is 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 and fair presentation of the financial report 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 committee, 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.

#### *Independence*

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

#### *Auditor Opinion*

In our opinion the financial report presents fairly, in all material respects, the financial position of the Peter Stephenson Family Trust as of 30 June 2013, and of its financial performance for the year then ended in accordance with Australian Accounting Standards (including Australian Accounting Interpretations).

**Cook Jones & Co.**  
Chartered Accountant



**David Wynne Jones AM. FCA.**  
Principal  
Camberwell  
Date: 8 October 2013