

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2012**

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

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

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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
Revenue		656,314.15	725,862.90
Accountancy expenses		(3,460.00)	(3,210.00)
Advertising expenses		(6,986.43)	(842.32)
Auditors' remuneration		(2,500.00)	(2,000.00)
Commissions paid		-	(68,880.97)
Depreciation and amortisation expenses		(23,745.00)	(16,949.00)
Employee benefits expenses		(306,065.98)	(259,662.67)
Finance costs		-	(26.67)
Freight and cartage		(338.18)	(1,250.29)
Impairment of property, plant and equipment		(518.78)	(1,735.29)
Other expenses		(222,799.00)	(296,709.31)
<b>Profit for the year</b>		<u>89,900.78</u>	<u>74,596.38</u>
Retained earnings at the beginning of the financial year		-	-
<b>Total available for distribution</b>		<u>89,900.78</u>	<u>74,596.38</u>
Distribution to beneficiaries		89,900.78	74,596.38
<b>Beneficiaries distribution</b>			
Peter Stephenson		-	38,773.38
Christine Stephenson		<u>89,900.78</u>	<u>35,823.00</u>
		<u>89,900.78</u>	<u>74,596.38</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 2012**

	Note	2012 \$	2011 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		147,548.32	65,321.75
Financial assets	2	2,960.00	2,960.00
Prepaid Borrowing Expenses		-	1,178.05
Less Amortisation		-	(1,178.05)
<b>TOTAL CURRENT ASSETS</b>		<u>150,508.32</u>	<u>68,281.75</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	77,737.96	97,655.61
<b>TOTAL NON-CURRENT ASSETS</b>		<u>77,737.96</u>	<u>97,655.61</u>
<b>TOTAL ASSETS</b>		<u>228,246.28</u>	<u>165,937.36</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Revenue received in advance		29,039.68	-
Sundry Creditors		30,275.36	-
PAYG Payable		7,510.00	4,100.00
Other Creditors #41636		5,809.26	-
GST Payable		5,724.60	408.00
Provision for Income Tax		-	(9.00)
Unpaid trust distributions	4	96,502.49	74,733.13
<b>TOTAL CURRENT LIABILITIES</b>		<u>174,861.39</u>	<u>79,232.13</u>
<b>NON-CURRENT LIABILITIES</b>			
Loans - Credit Cards		8,344.45	2,224.79
Loans - Related Parties		45,020.44	84,460.44
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>53,364.89</u>	<u>86,685.23</u>
<b>TOTAL LIABILITIES</b>		<u>228,226.28</u>	<u>165,917.36</u>
<b>NET ASSETS</b>		<u>20.00</u>	<u>20.00</u>

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**THE PETER STEPHENSON FAMILY TRUST**  
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**BALANCE SHEET**  
**AS AT 30 JUNE 2012**

	Note	2012 \$	2011 \$
<hr/>			
<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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**THE PETER STEPHENSON FAMILY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**1 Statement of Significant Accounting Policies**

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. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of beneficiaries.

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 needs of members. 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**

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost and are depreciated over their useful lives to the trust.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

**Property, Plant and Equipment (PPE)**

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

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the trust commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**THE PETER STEPHENSON FAMILY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**Depreciation**

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the trust. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**THE PETER STEPHENSON FAMILY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

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**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the trust that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

**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 Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.



**THE PETER STEPHENSON FAMILY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	2012 \$	2011 \$
<b>2 Financial Assets</b>		
<b>Current</b>		
Investments - Listed Shares	2,960.00	2,960.00
<b>3 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	57,319.38	77,237.03
<b>Total Plant and Equipment</b>	77,737.96	97,655.61
<b>Total Property, Plant and Equipment</b>	77,737.96	97,655.61
<b>4 Unpaid Trust Distributions</b>		
<b>Peter Stephenson</b>		
Balance brought forward	38,773.38	43,844.22
Share of profit	-	38,773.38
	38,773.38	82,617.60
Drawings	(15,923.42)	(43,844.22)
	22,849.96	38,773.38
<b>Christine Stephenson</b>		
Balance brought forward	35,959.75	136.75
Share of profit	89,900.78	35,823.00
	125,860.53	35,959.75
Drawings	(52,208.00)	-
	73,652.53	35,959.75
<b>Total Beneficiaries Funds</b>	96,502.49	74,733.13

**THE PETER STEPHENSON FAMILY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

2012	2011
\$	\$

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**5 Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

**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 8, present fairly the trust's financial position as at 30 June 2012 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 \_\_\_\_\_ day of October 2012**

**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 2012, 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 unitholders.

**The responsibility of the trustee**

The director of the trustee company are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 are appropriate to meet their needs.

**Our responsibility**

On the basis of information provided by the director of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 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 and unitholders. We do not accept responsibility to any other person for the content 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 2012**

	2012 \$	2011 \$
<b>INCOME</b>		
Professional Fees	433,826.40	573,288.07
Online Course Income	211,219.15	141,295.22
	<u>645,045.55</u>	<u>714,583.29</u>
<b>OTHER INCOME</b>		
Dividends Received	108.44	119.28
Interest Received	5,578.34	5,139.27
Other Income	-	439.06
FB Employee Contribution	5,581.82	5,582.00
	<u>11,268.60</u>	<u>11,279.61</u>
	<u>656,314.15</u>	<u>725,862.90</u>
<b>EXPENSES</b>		
Accountancy Fees	3,460.00	3,210.00
Advertising	6,986.43	842.32
Assets - SBE < \$6,500	1,012.62	3,086.41
Auditor	2,500.00	2,000.00
Bank Charges	4,064.38	702.65
Borrowing Costs	-	26.67
Bookkeeping Fees	534.59	733.65
Commission Paid	-	68,880.97
Contract Work	140,101.01	187,812.07
Computer Consumables	2,065.56	1,498.72
Course Expenses	5,957.31	14,075.09
Electricity	518.78	1,735.29
Depreciation	23,745.00	16,949.00
Fees and Permits	1,255.79	2,143.07
Freight & Cartage	338.18	1,250.29
Insurance	2,277.42	1,918.43
Workers' Compensation	581.88	820.77
Interest Paid	-	2,187.23
Internet Expenses	1,784.56	932.56
Legal Costs	-	4,126.37
Luxury Car Tax	-	7,522.37
Journals & Books	-	289.09

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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	2012 \$	2011 \$
Motor Vehicle Expenses	7,909.59	8,476.73
Office Expenses	2,682.68	1,117.77
Postage	1,682.15	644.17
Printing and Stationery	4,156.56	7,430.39
Rent	17,865.85	22,290.45
Repairs & Maintenance	509.07	880.86
Security	53.64	-
Staff Amenities	434.77	555.86
Staff Training	552.72	1,133.64
Subscriptions	-	44.55
Super Contributions	63,792.24	115,699.49
Telephone	4,782.70	4,669.32
Travelling Expenses	21,245.35	22,610.73
Travel Allowance	1,522.43	140.00
Uniforms	319.09	-
Wages	241,721.02	142,829.54
	<u>566,413.37</u>	<u>651,266.52</u>
<b>Profit</b>	<u>89,900.78</u>	<u>74,596.38</u>

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

## 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 2012 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 2012, 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: 9 November 2012