

**OAK PENSION FUND**  
**Financial Statements for the Year Ended 30 June 2021**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

		Note	2021 \$	2020 \$
Investments				
	Units in unlisted trusts	6	201,626	140,416
	Partnership interests	6	44,669	42,643
Total Investments			<u>246,294</u>	<u>183,059</u>
Other Assets				
	Cash and cash equivalents		206,058	60,597
	Other receivable		0	104,369
Total Other Assets			<u>206,058</u>	<u>164,966</u>
Total Assets			<u>452,352</u>	<u>348,025</u>
Liabilities				
	Current tax liabilities	7	(3,235)	(7,195)
	Accruals		0	32,500
Total Liabilities			<u>(3,235)</u>	<u>25,305</u>
Net Assets Available to Pay Benefits			<u>455,587</u>	<u>322,720</u>
Represented by:				
Liability for Accrued Benefits Allocated to Members' Accounts		8	<u>455,587</u>	<u>322,720</u>

**The accompanying notes form part of these financial statements.**

**OAK PENSION FUND**  
**Financial Statements for the Year Ended 30 June 2021**

**OPERATING STATEMENT**  
**AS AT 30 JUNE 2021**

		2021	2020
	Note	\$	\$
<b>Income</b>			
Contribution — employer		21,003	21,247
Interest received		63	558
Dividends received	2a	52	1,411
Trust distributions received	3	65,027	2,317
Partnership distributions received		12,028	1,430
Change in net market values of investments	4	58,398	(17,250)
Realised gains/(loss)		0	(1,867)
		<u>156,569</u>	<u>7,846</u>
<b>Expenses</b>			
Insurance term cover		18,043	14,931
General administration expenses		90	120
General interest charge & penalty		0	0
Superannuation supervisory levy		259	259
		<u>18,392</u>	<u>15,310</u>
Benefits accrued as a result of operations before income tax		138,177	(7,464)
Income tax expense/(benefit)	5	2,303	936
Benefits accrued as a result of operations		<u>135,874</u>	<u>(8,400)</u>

**The accompanying notes form part of these financial statements.**

# OAK PENSION FUND

## Financial Statements for the Year Ended 30 June 2021

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the *Superannuation Industry (Supervision) Act 1993* and the trust deed. The trustee has determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events After the Balance Sheet Date.

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

The financial statements are prepared on an accruals basis. They are based on historical costs and do 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 these financial statements.

#### a. Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the income statement in the periods in which they occur.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- ii. units in managed funds by reference to the unit redemption price at the reporting date; and
- iii. units, shares or partnership interests in unlisted private equity funds by reference to the fund's net asset value (as adjusted for related performance fees or carried interest) at the reporting date;

#### b. Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

#### c. Income Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**OAK PENSION FUND**  
**Financial Statements for the Year Ended 30 June 2021**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)**

	2021	2020
	\$	\$
<b>NOTE 2a: DIVIDENDS RECEIVED</b>		
AGK	0	194
ASX	0	180
CBA	0	431
CPU	0	46
WBC	0	84
SYD	0	229
A200	0	42
IVV	0	132
VGMF	0	13
VLC	0	60
MQG	36	0
OZF	16	0
	52	1,411
	52	1,411
<b>NOTE 3: TRUST DISTRIBUTIONS RECEIVED</b>		
Crescent VI Feeder Trust	3,100	2,000
Crescent Capital Partners Designated Trust IVB	0	317
Crescent Capital Partners Designated Trust IVA	70	0
Crescent Capital Partners Specific Trust VB	61,602	0
PRP Co-Investment Trust	255	0
	65,027	2,317
	65,027	2,317
<b>NOTE 4: MOVEMENT IN NET MARKET VALUES OF INVESTMENTS</b>		
<b>Shares in Unlisted Partnerships</b>		
Crescent Capital Partners IV LP	1,758	(13,681)
	1,758	(13,681)
	1,758	(13,681)
<b>Units in Unlisted Unit Trusts</b>		
Crescent Capital Partners Designated Trust IVA	18,225	(3,580)
Crescent Capital Partners Specific Trust VB	12,445	4,348
Crescent VI Feeder Trust	25,970	(4,337)
	56,640	(3,569)
	56,640	(3,569)
<b>Total movement in net market value</b>	58,398	-

# OAK PENSION FUND

## Financial Statements for the Year Ended 30 June 2021

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

	2021	2020
	\$	\$
<b>NOTE 5: INCOME TAX EXPENSE</b>		
a. The components of tax expense comprise:		
Current tax	2,303	936
Prior period provision adjustment	0	0
Deferred tax	0	0
	2,303	(4,592)
b. The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on benefits accrued before income tax at 15%	20,727	(1,120)
Add tax effect of:		
— imputation credits	705	90
— non-deductible expenditure	0	0
	705	90
Less tax effects of:		
— non-assessable distributions	(3,300)	(300)
— CGT discount	(2,044)	280
— unrealised (gains)/losses	(8,760)	2,588
— prior year capital losses applied	(323)	0
	(14,427)	2,568
Less		
— imputation credits	(4,702)	(602)
— adjustment for prior period provision	0	0
	(4,702)	(602)
Income tax expense	2,303	936
<b>NOTE 6: INVESTMENTS</b>		
At net market value:		
UNITS IN UNLISTED TRUSTS		
Crescent Capital Partners Designated Trust IVA	38,225	19,931
Crescent Capital Partners Specific Trust VB	107,267	94,822
Crescent VI Feeder Trust	56,133	25,663
	201,626	140,416
UNLISTED PARTNERSHIP INTERESTS		
Crescent Capital Partners IV LP	44,669	42,643
	44,669	42,643
<b>NOTE 7: TAX LIABILITIES</b>		
CURRENT		
Income tax payable/(refundable)	(3,235)	(12,722)
	(3,235)	(12,722)

**OAK PENSION FUND**  
**Financial Statements for the Year Ended 30 June 2021**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)**

	2021	2020
	\$	\$
<b>NOTE 8: MEMBERS' FUNDS</b>		
Balance at beginning of year	322,720	337,041
Members super surcharge	(3,007)	(5,921)
Benefits accrued as a result of operations	135,874	(8,400)
Balance at end of year	<u>455,587</u>	<u>322,720</u>

**OAK PENSION FUND**  
**Financial Statements for the Year Ended 30 June 2021**

**TRUSTEES' DECLARATION**

The directors of the trustee company have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the directors of the trustee company:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- ii. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- iii. the operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the *Superannuation Industry (Supervision) Act 1993* during the year ended 30 June 2020.

Signed in accordance with a resolution of the directors of the trustee company by:

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Peter Lyon-Mercado (Director)

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Elizabeth Lyon-Mercado (Director)

Dated this 17<sup>th</sup> day of June 2021



**OAK PENSION FUND**  
**Financial Statements for the Year Ended 30 June 2021**

**MEMBER INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$
<b>Member — Peter Lyon-Mercado (Accumulation)</b>	
Opening Balance at the beginning of the period	304,279.52
Contributions made — employer	21,002.64
Profit allocated for the period	128,480.05
Insurance premiums	-13,161.45
Net tax payable on earnings and contributions	-2,942.75
Division 293 tax paid	-3,007.30
Closing balance at the end of the period	434,650.71
Withdrawal benefit at 30.6.2021 which must be preserved	434,650.71
Withdrawal benefit at 30.6.2021 which is restricted non-preserved	0
Withdrawal benefit at 30.6.2021 which is unrestricted non-preserved	0

**Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- award contributions;
- Other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased-in basis, by

**Contact Details**

If you require further information on your withdrawal benefit please contact Peter Lyon-Mercado on 02 8094 8104 or write to The Trustee, Oak Pension Fund, 28 Ginahgulla Road, Bellevue Hill NSW 2023.

# OAK PENSION FUND

## Financial Statements for the Year Ended 30 June 2021

### MEMBER INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$
<b>Member — Elizabeth Louise Lyon-Mercado (Accumulation)</b>	
Opening Balance at the beginning of the period	18,440.11
Profit allocated for the period	6,737.73
Insurance premiums	-4,881.54
Net tax payable on earnings and contributions	639.66
Closing balance at the end of the period	20,935.96
Withdrawal benefit at 30.6.2021 which must be preserved	20,935.96
Withdrawal benefit at 30.6.2021 which is restricted non-preserved	0
Withdrawal benefit at 30.6.2021 which is unrestricted non-preserved	0

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- Other employer contributions made on your behalf; and
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