

P A RYAN PENSION FUND

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	679,435.54	636,389.49
Shares in Unlisted Private Companies (Australian)	3	64,843.12	50,000.30
Units in Listed Unit Trusts (Australian)	4	80,130.00	89,067.45
Units in Unlisted Unit Trusts (Australian)	5	1,658,881.17	1,158,848.65
Total Investments		<u>2,483,289.83</u>	<u>1,934,305.89</u>
Other Assets			
Sundry Debtors		130,711.90	0.00
Reinvestment Residual Account		18.07	20.89
Distributions Receivable		561,471.82	140,620.84
Dividends Receivable		1,200.00	2,309.00
Macquarie CMA		234,265.18	354,607.00
Total Other Assets		<u>927,666.97</u>	<u>497,557.73</u>
Total Assets		<u>3,410,956.80</u>	<u>2,431,863.62</u>
Less:			
Liabilities			
Income Tax Payable		74,194.88	26,863.71
Sundry Creditors		6,936.00	18,358.50
Total Liabilities		<u>81,130.88</u>	<u>45,222.21</u>
Net assets available to pay benefits		<u>3,329,825.92</u>	<u>2,386,641.41</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Ryan, Philip - Accumulation		3,329,825.92	2,386,641.41
Total Liability for accrued benefits allocated to members' accounts		<u>3,329,825.92</u>	<u>2,386,641.41</u>

P A RYAN PENSION FUND
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	11	564,446.06	280,875.14
Dividends Received	10	8,781.64	11,290.62
Interest Received		1,814.31	3,870.16
Other Investment Income		0.50	31.15
Investment Gains			
Changes in Market Values	12	439,363.93	803,191.33
Contribution Income			
Employer Contributions		24,004.95	21,651.50
Total Income		<u>1,038,411.39</u>	<u>1,120,909.90</u>
Expenses			
Accountancy Fees		1,650.00	1,540.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,045.00	660.00
Bank Charges		5.00	5.00
General Expenses		1,109.00	0.00
		<u>4,068.00</u>	<u>2,464.00</u>
Total Expenses		<u>4,068.00</u>	<u>2,464.00</u>
Benefits accrued as a result of operations before income tax			
		<u>1,034,343.39</u>	<u>1,118,445.90</u>
Income Tax Expense	13	91,158.88	43,021.71
Benefits accrued as a result of operations		<u>943,184.51</u>	<u>1,075,424.19</u>

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund 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 requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Notes to the Financial Statements

For the year ended 30 June 2020

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Australia And New Zealand Banking Group Limited	42,312.80	60,312.98
Benjamin Hornigold Limited	10,500.00	35,500.00
Benjamin Hornigold Limited - Options Exp April 2020	0.00	4,600.00
BHP Group Limited	89,550.00	0.00
Beach Energy Limited	24,700.00	32,256.25
Bailador Technology Investments Limited	20,999.84	31,276.35
Commonwealth Bank Of Australia	34,710.00	0.00
Centaurus Metals Limited	48,563.24	13,244.44
Centaurus Metals Limited - Options Exp 31/08/2019	0.00	3,111.11
Caravel Minerals Limited	3,409.05	3,272.69

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Notes to the Financial Statements

For the year ended 30 June 2020

Henry Morgan Limited	0.00	71,640.00
John Bridgeman Ltd	66,300.00	66,300.00
King River Resources Limited	8,960.00	7,840.00
King River Resources Limited - Options Exp July 2020	93.33	466.67
Medibank Private Limited	14,950.00	17,450.00
National Australia Bank Limited	27,330.00	0.00
Newcrest Mining Limited	22,260.18	22,556.70
Ora Banda Mining Ltd	27,000.00	0.00
People Infrastructure Ltd	67,282.00	100,200.00
QBE Insurance Group Limited	19,500.86	26,037.83
Qms Media Limited	0.00	40,640.00
Senex Energy Limited	19,604.48	30,931.51
TPG Telecom Limited	13,814.71	9,962.68
Westpac Banking Corporation	74,295.05	58,790.28
Woodside Petroleum Ltd	43,300.00	0.00
	679,435.54	636,389.49

Note 3: Shares in Unlisted Private Companies (Australian)

	2020 \$	2019 \$
Get Fresh Group Pty Ltd	62,090.25	0.00
SISS Data Services Pty Limited	2,752.87	50,000.30
	64,843.12	50,000.30

Note 4: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
Betashares US Equities Strong Bear Currency Hedged Fund	27,600.00	0.00
Betashares Geared Australian Equity Hedge Fund	52,530.00	0.00
Goodman Group	0.00	75,150.00
GPT Group	0.00	13,917.45
	80,130.00	89,067.45

Note 5: Units in Unlisted Unit Trusts (Australian)

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Series 8 OM-IP 220 Limited	27,906.00	28,357.50
Charter Hall - PFA Diversified Property Trust	20,630.00	20,862.00
Trilogy Group Holdings Trust	1,610,345.17	1,109,629.15
	1,658,881.17	1,158,848.65

Note 7: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	2,386,641.41	1,311,217.22
Benefits accrued as a result of operations	943,184.51	1,075,424.19
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	3,329,825.92	2,386,641.41

Note 8: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	3,329,825.92	2,386,641.41

Note 9: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 10: Dividends

	2020 \$	2019 \$
Bailador Technology Investments Limited	744.68	0.00
Beach Energy Limited	325.00	325.00
Medibank Private Limited	780.00	645.00
Newcrest Mining Limited	231.69	180.18

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People Infrastructure Ltd	2,550.00	2,400.00
QBE Insurance Group Limited	1,144.52	1,100.50
Qms Media Limited	1,270.00	1,117.60
TPG Telecom Limited	77.35	61.88
Westpac Banking Corporation	1,658.40	5,460.46
	8,781.64	11,290.62

Note 11: Trust Distributions

	2020 \$	2019 \$
Charter Hall - PFA Diversified Property Trust	1,500.00	1,450.08
GPT Group	599.24	576.16
Trilogy Group Holdings Trust	560,637.00	277,348.90
Betashares Geared Australian Equity Hedge Fund	709.82	0.00
Goodman Group	1,000.00	1,500.00
	564,446.06	280,875.14

Note 12: Changes in Market Values Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	(18,000.18)	3,381.14
BHP Group Limited	23,486.01	0.00
Bailador Technology Investments Limited	(10,276.51)	9,233.97
Beach Energy Limited	(7,556.25)	3,737.50
Benjamin Hornigold Limited	(25,000.00)	0.00
Benjamin Hornigold Limited - Options Exp April 2020	(4,600.00)	0.00
Caravel Minerals Limited	136.36	(818.17)
Centaurus Metals Limited	35,318.80	(3,311.11)
Centaurus Metals Limited - Options Exp 31/08/2019	2,998.89	(6,222.22)
Commonwealth Bank Of Australia	2,620.98	0.00
Henry Morgan Limited	(14,220.82)	0.00
John Bridgeman Ltd	0.00	(184,700.00)
King River Cooper Ltd	0.00	(24,360.00)

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King River Copper Limited - Option Exp 30/06/2018	0.00	12,828.50
King River Resources Limited	1,120.00	5,040.00
King River Resources Limited - Options Exp July 2020	(373.34)	466.67
Medibank Private Limited	(2,500.00)	2,850.00
National Australia Bank Limited	1,610.16	0.00
Newcrest Mining Limited	(296.52)	7,165.90
Ora Banda Mining Ltd	6,274.50	0.00
People Infrastructure Ltd	(36,923.10)	52,200.00
QBE Insurance Group Limited	(6,536.97)	5,914.51
Qms Media Limited	(7,620.00)	(14,478.00)
Senex Energy Limited	(11,327.03)	(6,970.48)
TPG Telecom Limited	3,852.03	1,964.69
Westpac Banking Corporation	(21,541.45)	(1,496.19)
Woodside Petroleum Ltd	3,264.40	0.00
	(86,090.04)	(137,573.29)
Shares in Unlisted Private Companies (Australian)		
Get Fresh Group Pty Ltd	(12,909.75)	0.00
Henry Morgan Limited	(57,419.18)	0.00
SISS Data Services Pty Limited	(47,247.43)	0.30
	(117,576.36)	0.30
Units in Listed Unit Trusts (Australian)		
Betashares Geared Australian Equity Hedge Fund	6,580.05	0.00
Betashares US Equities Strong Bear Currency Hedged Fund	(2,022.30)	0.00
GPT Group	(6,710.59)	2,466.67
Goodman Group	(60,435.00)	27,050.00
	(62,587.84)	29,516.67
Units in Unlisted Unit Trusts (Australian)		
Charter Hall - PFA Diversified Property Trust	(232.00)	326.00
Series 8 OM-IP 220 Limited	(451.50)	1,381.50
Trilogy Group Holdings Trust	631,427.92	934,068.65
	630,744.42	935,776.15

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Notes to the Financial Statements

For the year ended 30 June 2020

Total Unrealised Movement	364,490.18	827,719.83
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Realised Movements in Market Value		
	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Centaurus Metals Limited - Options Exp 31/08/2019	(6,110.00)	0.00
John Bridgeman Ltd	0.00	(10,880.00)
King River Copper Limited - Option Exp 30/06/2018	0.00	(13,648.50)
Qms Media Limited	28,956.00	0.00
	<hr/>	<hr/>
	22,846.00	(24,528.50)
Units in Listed Unit Trusts (Australian)		
GPT Group	3,916.53	0.00
Goodman Group	48,111.22	0.00
	<hr/>	<hr/>
	52,027.75	0.00
Total Realised Movement	<hr/>	<hr/>
	74,873.75	(24,528.50)
Total Market Movement	<hr/>	<hr/>
	439,363.93	803,191.33
Note 13: Income Tax Expense		
	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	91,158.88	43,021.71
	<hr/>	<hr/>
Income Tax Expense	91,158.88	43,021.71
	<hr/>	<hr/>

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%	155,151.51	167,766.89
Less:		
Tax effect of:		
Increase in MV of Investments	54,673.53	124,157.97
Realised Accounting Capital Gains	11,231.06	(3,679.28)
Accounting Trust Distributions	84,666.91	42,131.27

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For the year ended 30 June 2020

Other Non-Taxable Income	0.08	0.00
Add:		
Tax effect of:		
Franking Credits	565.88	688.19
Foreign Credits	0.60	0.30
Net Capital Gains	5,487.90	0.00
Taxable Trust Distributions	84,233.29	41,754.34
Distributed Foreign Income	68.59	12.35
Rounding	(0.74)	(0.46)
Income Tax on Taxable Income or Loss	<u>94,935.45</u>	<u>47,611.65</u>
Less credits:		
Franking Credits	3,772.54	4,587.94
Foreign Credits	4.03	2.00
Current Tax or Refund	<u>91,158.88</u>	<u>43,021.71</u>