

P A RYAN PENSION FUND

Statement of Financial Position

As at 30 June 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|---------------------|---------------------|
| Assets | | | |
| Investments | | | |
| Shares in Listed Companies (Australian) | 2 | 1,509,949.84 | 679,435.54 |
| Shares in Unlisted Private Companies (Australian) | 3 | 63,254.87 | 64,843.12 |
| Units in Listed Unit Trusts (Australian) | 4 | 197,150.00 | 80,130.00 |
| Units in Unlisted Unit Trusts (Australian) | 5 | 7,050,033.18 | 1,658,881.17 |
| Total Investments | | <u>8,820,387.89</u> | <u>2,483,289.83</u> |
| Other Assets | | | |
| Sundry Debtors | | 1,267.20 | 130,711.90 |
| Reinvestment Residual Account | | 21.07 | 18.07 |
| Distributions Receivable | | 938,344.63 | 561,471.82 |
| Dividends Receivable | | 0.00 | 1,200.00 |
| Macquarie CMA | | 19,240.48 | 234,265.18 |
| Total Other Assets | | <u>958,873.38</u> | <u>927,666.97</u> |
| Total Assets | | <u>9,779,261.27</u> | <u>3,410,956.80</u> |
| Less: | | | |
| Liabilities | | | |
| Income Tax Payable | | 34,848.11 | 74,194.88 |
| Sundry Creditors | | 58,892.00 | 6,936.00 |
| Total Liabilities | | <u>93,740.11</u> | <u>81,130.88</u> |
| Net assets available to pay benefits | | <u>9,685,521.16</u> | <u>3,329,825.92</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | 7, 8 | | |
| Ryan, Philip - Accumulation | | 9,685,521.16 | 3,329,825.92 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>9,685,521.16</u> | <u>3,329,825.92</u> |

P A RYAN PENSION FUND
Operating Statement
For the year ended 30 June 2021

| | Note | 2021 \$ | 2020 \$ |
|---|------|---------------------|---------------------|
| Income | | | |
| Investment Income | | | |
| Trust Distributions | 11 | 942,034.64 | 564,446.06 |
| Dividends Received | 10 | 20,333.99 | 8,781.64 |
| Interest Received | | 148.68 | 1,814.31 |
| Other Investment Income | | 0.00 | 0.50 |
| Investment Gains | | | |
| Changes in Market Values | 12 | 5,495,534.19 | 439,363.93 |
| Contribution Income | | | |
| Employer Contributions | | 27,230.35 | 24,004.95 |
| Total Income | | <u>6,485,281.85</u> | <u>1,038,411.39</u> |
| Expenses | | | |
| Accountancy Fees | | 2,090.00 | 1,650.00 |
| Administration Costs | | 185.00 | 0.00 |
| ATO Supervisory Levy | | 259.00 | 259.00 |
| Auditor's Remuneration | | 1,045.00 | 1,045.00 |
| Bank Charges | | 2.50 | 5.00 |
| General Expenses | | 0.00 | 1,109.00 |
| | | <u>3,581.50</u> | <u>4,068.00</u> |
| Total Expenses | | <u>3,581.50</u> | <u>4,068.00</u> |
| Benefits accrued as a result of operations before income tax | | | |
| | | <u>6,481,700.35</u> | <u>1,034,343.39</u> |
| Income Tax Expense | 13 | 126,005.11 | 91,158.88 |
| Benefits accrued as a result of operations | | <u>6,355,695.24</u> | <u>943,184.51</u> |

Notes to the Financial Statements

For the year ended 30 June 2021

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 Director(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 2021

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)

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| Australia And New Zealand Banking Group Limited | 65,786.55 | 42,312.80 |
| Benjamin Hornigold Limited | 0.00 | 10,500.00 |
| BHP Group Limited | 121,425.00 | 89,550.00 |
| Boab Metals Limited | 21,250.00 | 0.00 |
| Beach Energy Limited | 20,150.00 | 24,700.00 |
| Bailador Technology Investments Limited | 39,616.71 | 20,999.84 |
| Commonwealth Bank Of Australia | 49,935.00 | 34,710.00 |
| Centaurus Metals Limited | 82,778.25 | 48,563.24 |
| Caravel Minerals Limited | 31,363.26 | 3,409.05 |
| Humm Group Limited | 45,540.00 | 0.00 |

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Notes to the Financial Statements

For the year ended 30 June 2021

| | | |
|--|--------------|------------|
| Ioneer Ltd | 70,000.00 | 0.00 |
| John Bridgeman Ltd | 0.00 | 66,300.00 |
| Knosys Limited | 7,020.00 | 0.00 |
| King River Resources Limited | 20,989.10 | 8,960.00 |
| King River Resources Limited - Options Exp 31/07/2020 | 0.00 | 93.33 |
| King River Resources Limited - Options Exp 31/07/2021 | 568.19 | 0.00 |
| Lynas Rare Earths Limited | 61,097.00 | 0.00 |
| Medibank Private Limited | 15,800.00 | 14,950.00 |
| Mastermyne Group Limited | 40,000.00 | 0.00 |
| National Australia Bank Limited | 39,330.00 | 27,330.00 |
| Newcrest Mining Limited | 17,847.68 | 22,260.18 |
| Ora Banda Mining Ltd | 15,000.00 | 27,000.00 |
| People Infrastructure Ltd | 154,412.19 | 67,282.00 |
| QBE Insurance Group Limited | 23,748.79 | 19,500.86 |
| RBR Group Limited | 4,500.00 | 0.00 |
| Resimac Group Ltd | 129,888.00 | 0.00 |
| The Star Entertainment Group Limited | 55,350.00 | 0.00 |
| Smartpay Holdings Limited | 8,910.00 | 0.00 |
| Senex Energy Limited | 37,359.56 | 19,604.48 |
| Sezzle Inc | 68,718.00 | 0.00 |
| TPG Telecom Limited. | 9,684.22 | 0.00 |
| TPG Telecom Limited | 0.00 | 13,814.71 |
| Tuas Limited | 499.23 | 0.00 |
| Westpac Banking Corporation | 150,498.11 | 74,295.05 |
| Webjet Limited | 56,465.00 | 0.00 |
| Woodside Petroleum Ltd | 44,420.00 | 43,300.00 |
| | 1,509,949.84 | 679,435.54 |

Note 3: Shares in Unlisted Private Companies (Australian)

| | 2021 | 2020 |
|--------------------------------|-------------|-------------|
| | \$ | \$ |
| Get Fresh Group Pty Ltd | 55,421.25 | 62,090.25 |
| SISS Data Services Pty Limited | 7,833.62 | 2,752.87 |

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2021

| | 63,254.87 | 64,843.12 |
|---|--------------|--------------|
| Note 4: Units in Listed Unit Trusts (Australian) | | |
| | 2021 | 2020 |
| | \$ | \$ |
| Betashares US Equities Strong Bear Currency Hedged Fund | 0.00 | 27,600.00 |
| Betashares Geared Australian Equity Hedge Fund | 139,250.00 | 52,530.00 |
| Sydney Airport | 57,900.00 | 0.00 |
| | 197,150.00 | 80,130.00 |
| Note 5: Units in Unlisted Unit Trusts (Australian) | | |
| | 2021 | 2020 |
| | \$ | \$ |
| Series 8 OM-IP 220 Limited | 0.00 | 27,906.00 |
| Charter Hall Direct PFA Fund | 20,986.00 | 20,630.00 |
| Trilogy Group Holdings Trust | 6,999,622.92 | 1,610,345.17 |
| Trilogy Payments Trust | 29,424.26 | 0.00 |
| | 7,050,033.18 | 1,658,881.17 |
| Note 7: Liability for Accrued Benefits | | |
| | 2021 | 2020 |
| | \$ | \$ |
| Liability for accrued benefits at beginning of year | 3,329,825.92 | 2,386,641.41 |
| Benefits accrued as a result of operations | 6,355,695.24 | 943,184.51 |
| Current year member movements | 0.00 | 0.00 |
| Liability for accrued benefits at end of year | 9,685,521.16 | 3,329,825.92 |

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.

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Notes to the Financial Statements

For the year ended 30 June 2021

| | 2021 \$ | 2020 \$ |
|-----------------|--------------|--------------|
| Vested Benefits | 9,685,521.16 | 3,329,825.92 |

Note 9: Guaranteed Benefits

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

Note 10: Dividends

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| BHP Group Limited | 5,164.77 | 0.00 |
| Bailador Technology Investments Limited | 0.00 | 744.68 |
| Beach Energy Limited | 325.00 | 325.00 |
| Commonwealth Bank of Australia | 1,240.00 | 0.00 |
| Medibank Private Limited | 605.00 | 780.00 |
| National Australia Bank Limited | 900.00 | 0.00 |
| Newcrest Mining Limited | 308.41 | 231.69 |
| People Infrastructure Ltd | 3,027.70 | 2,550.00 |
| QBE Insurance Group Limited | 88.04 | 1,144.52 |
| Qms Media Limited | 0.00 | 1,270.00 |
| Resimac Group Ltd | 1,267.20 | 0.00 |
| Senex Energy Limited | 871.31 | 0.00 |
| TPG Telecom Limited | 798.25 | 77.35 |
| TPG Telecom Limited. | 116.03 | 0.00 |
| Westpac Banking Corporation | 4,591.41 | 1,658.40 |
| Woodside Petroleum Ltd | 1,030.87 | 0.00 |
| | 20,333.99 | 8,781.64 |

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Notes to the Financial Statements

For the year ended 30 June 2021

Note 11: Trust Distributions

| | 2021 \$ | 2020 \$ |
|--|------------|------------|
| Charter Hall Direct PFA Fund | 1,500.00 | 1,500.00 |
| Trilogy Group Holdings Trust | 935,103.71 | 560,637.00 |
| Betashares Geared Australian Equity Hedge Fund | 5,430.93 | 709.82 |
| GPT Group | 0.00 | 599.24 |
| Goodman Group | 0.00 | 1,000.00 |
| | 942,034.64 | 564,446.06 |

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

| | 2021 \$ | 2020 \$ |
|---|------------|-------------|
| Shares in Listed Companies (Australian) | | |
| Australia And New Zealand Banking Group Limited | 23,473.75 | (18,000.18) |
| BHP Group Limited | 31,875.00 | 23,486.01 |
| Bailador Technology Investments Limited | 18,616.87 | (10,276.51) |
| Beach Energy Limited | (4,550.00) | (7,556.25) |
| Benjamin Hornigold Limited | 39,500.00 | (25,000.00) |
| Benjamin Hornigold Limited - Options Exp April 2020 | 0.00 | (4,600.00) |
| Bluebet Holdings Ltd | (9,998.94) | 0.00 |
| Boab Metals Limited | 19.00 | 0.00 |
| Caravel Minerals Limited | 27,954.21 | 136.36 |
| Centaurus Metals Limited | 34,215.01 | 35,318.80 |
| Centaurus Metals Limited - Options Exp 31/08/2019 | 0.00 | 2,998.89 |
| Commonwealth Bank Of Australia | 15,225.00 | 2,620.98 |
| Henry Morgan Limited | 0.00 | (14,220.82) |
| Humm Group Limited | (5,384.07) | 0.00 |
| Ioneer Ltd | 3,274.00 | 0.00 |
| John Bridgeman Ltd | 113,930.00 | 0.00 |
| King River Resources Limited | (4,580.90) | 1,120.00 |
| King River Resources Limited - Options Exp 31/07/2020 | (93.33) | (373.34) |
| King River Resources Limited - Options Exp 31/07/2021 | 568.19 | 0.00 |

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Notes to the Financial Statements

For the year ended 30 June 2021

| | | |
|--|--------------|--------------|
| Knosys Limited | (3,231.54) | 0.00 |
| Lynas Rare Earths Limited | 38,488.01 | 0.00 |
| Mastermyne Group Limited | (2,462.00) | 0.00 |
| Medibank Private Limited | 850.00 | (2,500.00) |
| National Australia Bank Limited | 12,000.00 | 1,610.16 |
| Newcrest Mining Limited | (4,412.50) | (296.52) |
| Ora Banda Mining Ltd | (12,000.00) | 6,274.50 |
| People Infrastructure Ltd | 87,130.19 | (36,923.10) |
| QBE Insurance Group Limited | 4,247.93 | (6,536.97) |
| Qms Media Limited | 0.00 | (7,620.00) |
| RBR Group Limited | (6,418.80) | 0.00 |
| Resimac Group Ltd | (1,561.21) | 0.00 |
| Senex Energy Limited | 17,755.08 | (11,327.03) |
| Sezzle Inc | 18,408.62 | 0.00 |
| Smartpay Holdings Limited | (1,432.53) | 0.00 |
| TPG Telecom Limited | (4,053.63) | 3,852.03 |
| TPG Telecom Limited. | 449.38 | 0.00 |
| The Star Entertainment Group Limited | 1,969.20 | 0.00 |
| Tuas Limited | (27.01) | 0.00 |
| Webjet Limited | 12,653.31 | 0.00 |
| Westpac Banking Corporation | 41,678.94 | (21,541.45) |
| Woodside Petroleum Ltd | 1,120.00 | 3,264.40 |
| | <hr/> | <hr/> |
| | 485,195.23 | (86,090.04) |
| | <hr/> | <hr/> |
| Shares in Unlisted Private Companies (Australian) | | |
| Get Fresh Group Pty Ltd | (6,669.00) | (12,909.75) |
| Henry Morgan Limited | 0.00 | (57,419.18) |
| John Bridgeman Ltd | (180,230.00) | 0.00 |
| SISS Data Services Pty Limited | 5,080.75 | (47,247.43) |
| | <hr/> | <hr/> |
| | (181,818.25) | (117,576.36) |
| | <hr/> | <hr/> |
| Units in Listed Unit Trusts (Australian) | | |
| Betashares Geared Australian Equity Hedge Fund | 41,346.32 | 6,580.05 |
| Betashares US Equities Strong Bear Currency Hedged Fund | 2,022.30 | (2,022.30) |

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Notes to the Financial Statements

For the year ended 30 June 2021

| | | |
|--|---------------------|--------------------|
| GPT Group | 0.00 | (6,710.59) |
| Goodman Group | 0.00 | (60,435.00) |
| Sydney Airport | 1,486.20 | 0.00 |
| | <u>44,854.82</u> | <u>(62,587.84)</u> |
| Units in Unlisted Unit Trusts (Australian) | | |
| Charter Hall Direct PFA Fund | 356.00 | (232.00) |
| Series 8 OM-IP 220 Limited | (13,206.00) | (451.50) |
| Trilogy Group Holdings Trust | 5,178,640.85 | 631,427.92 |
| Trilogy Payments Trust | (175.74) | 0.00 |
| | <u>5,165,615.11</u> | <u>630,744.42</u> |
| Total Unrealised Movement | <u>5,513,846.91</u> | <u>364,490.18</u> |
| Realised Movements in Market Value | | |
| | 2021 | 2020 |
| | \$ | \$ |
| Shares in Listed Companies (Australian) | | |
| Benjamin Hornigold Limited | (36,110.00) | 0.00 |
| Centaurus Metals Limited - Options Exp 31/08/2019 | 0.00 | (6,110.00) |
| Lynas Rare Earths Limited | 11,454.68 | 0.00 |
| Qms Media Limited | 0.00 | 28,956.00 |
| | <u>(24,655.32)</u> | <u>22,846.00</u> |
| Units in Listed Unit Trusts (Australian) | | |
| Betashares US Equities Strong Bear Currency Hedged Fund | (6,776.40) | 0.00 |
| GPT Group | 0.00 | 3,916.53 |
| Goodman Group | 0.00 | 48,111.22 |
| | <u>(6,776.40)</u> | <u>52,027.75</u> |
| Units in Unlisted Unit Trusts (Australian) | | |
| Series 8 OM-IP 220 Limited | 13,119.00 | 0.00 |
| | <u>13,119.00</u> | <u>0.00</u> |
| Total Realised Movement | <u>(18,312.72)</u> | <u>74,873.75</u> |
| Total Market Movement | <u>5,495,534.19</u> | <u>439,363.93</u> |

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2021

Note 13: Income Tax Expense

| | 2021 | 2020 |
|--|-------------------|------------------|
| | \$ | \$ |
| The components of tax expense comprise | | |
| Current Tax | 126,005.11 | 91,158.88 |
| Income Tax Expense | <u>126,005.11</u> | <u>91,158.88</u> |

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% | 972,255.05 | 155,151.51 |
| Less: | | |
| Tax effect of: | | |
| Increase in MV of Investments | 827,077.04 | 54,673.53 |
| Realised Accounting Capital Gains | (2,746.91) | 11,231.06 |
| Accounting Trust Distributions | 141,305.20 | 84,666.91 |
| Tax Adjustment – Investment Expenses (I1) | 0.00 | 0.00 |
| Other Non-Taxable Income | 0.00 | 0.08 |
| Add: | | |
| Tax effect of: | | |
| Franking Credits | 3,839.47 | 565.88 |
| Foreign Credits | 0.92 | 0.60 |
| Net Capital Gains | 0.00 | 5,487.90 |
| Taxable Trust Distributions | 141,115.86 | 84,233.29 |
| Distributed Foreign Income | 32.15 | 68.59 |
| Rounding | (0.42) | (0.74) |
| Income Tax on Taxable Income or Loss | <u>151,607.70</u> | <u>94,935.45</u> |
| Less credits: | | |
| Franking Credits | 25,596.47 | 3,772.54 |
| Foreign Credits | 6.12 | 4.03 |
| Current Tax or Refund | <u>126,005.11</u> | <u>91,158.88</u> |