

**V J Ryan Cash Management Trust**

**ARSN 092 297 535**

**Condensed Interim Financial Report  
31 December 2024**

## **CORPORATE DIRECTORY**

### **DIRECTORS OF THE RESPONSIBLE ENTITY**

James P Ryan  
Peter D Wyer  
Paul Barratt

### **CUSTODIAN**

One Managed Investment Funds Limited  
ABN 47 117 400 987  
Level 16, 1 Farrer Place  
Sydney, New South Wales 2000

### **RESPONSIBLE ENTITY**

V J Ryan Securities Limited  
ABN 75 075 473 979  
Level 5, 255 George Street  
Sydney, New South Wales 2000

### **SOLICITORS**

K & L Gates  
ABN 81 310 965 026  
Level 25, 525 Collins Street  
Melbourne, Victoria 3000

### **AUDITORS**

StewartBrown  
ABN 63 271 338 023  
Level 2 Tower 1/495 Victoria Avenue  
Chatswood, New South Wales 2067

### **BANKERS**

National Australia Bank Limited  
ABN 12 004 044 937  
2 Carrington Street  
Sydney, New South Wales 2000

Australia & New Zealand Banking Group Limited  
Markets Division  
ABN 11 005 357 522  
2nd Floor, 833 Collins Street  
Docklands, Victoria 3008

### **REGISTERED OFFICE**

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## **V J Ryan Cash Management Trust**

### **Directors' Report**

The directors of V J Ryan Securities Limited, the Responsible Entity of the V J Ryan Cash Management Trust ("the Trust"), present their report together with the financial report of the Trust for the half-year ended 31 December 2024 and the review report thereon.

### **Responsible Entity**

The Responsible Entity of the V J Ryan Cash Management Trust is V J Ryan Securities Limited ("the Responsible Entity"), which has been the Responsible Entity since registration of the Trust on 28 April 2000.

The directors of V J Ryan Securities Limited during, or since the end of the interim period, are:

<b>Name</b>	<b>Period of Directorship</b>
Mr James Patrick Ryan	Appointed 4 September 1996
Mr Peter Denis Wyer	Appointed 4 September 1996
Mr Paul Barratt	Appointed 9 February 2023.

### **Review of operations**

The strategy of the Trust is to provide stability of capital together with ready access to funds when required. The Trust continued to invest in term deposits and cash products in line with its investment strategy as detailed in the current product disclosure statement. The units on issue of the Trust have decreased by 19.43% for the half-year to 31 December 2024.

### **Results**

The issue price of all units in the Trust is \$0.01. The value of issued units increases during the month as income is accrued. All income of the Trust is distributed on the last day of each month and the price of units returns to \$0.01.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net income from operations before finance costs	1,146,629	827,779
Distributions paid	1,146,629	827,779

### *Performance*

Distribution return	3.85%	3.75%
Redemption unit price as at 31 December	\$0.01	\$0.01

Returns have been calculated after fees on an annualised basis and assuming reinvestment of distributions, in accordance with IFSA 6.00 Product Performance – calculation of returns.

**V J Ryan Cash Management Trust**

**Directors' Report (Continued)**

**Lead Auditor's Independence Declaration Under Section 307C**

The lead auditor's independence declaration is set out on page 4 and forms part of the directors' report for the half year ended 31 December 2024.

Dated at Sydney 20 February 2025.

Signed in accordance with a resolution of the directors of V J Ryan Securities Limited.



James Patrick Ryan  
Director of V J Ryan Securities Limited



Peter Denis Wyer  
Director of V J Ryan Securities Limited

**V J RYAN CASH MANAGEMENT TRUST**  
**ASRN 092 297 535**

**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF**  
**V J RYAN SECURITIES LIMITED**  
**AS THE RESPONSIBLE ENTITY OF V J RYAN CASH MANAGEMENT TRUST**  
**AND THE UNITHOLDERS OF THE V J RYAN CASH MANAGEMENT TRUST**

In accordance with the requirements of the *Corporations Act 2001*, as lead auditor for the half-year review of V J Ryan Cash Management Trust, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there has been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the half-year review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.



**StewartBrown**  
Chartered Accountants



**David Gallery**  
Partner

20 February 2025  
Sydney

## V J Ryan Cash Management Trust

### Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	Half-year to 31 Dec 2024 \$	Half-year to 31 Dec 2023 \$
<b>Revenue</b>			
Interest income		1,429,666	1,034,909
<b>Expenses</b>			
Management fees	6	<u>283,037</u>	<u>207,130</u>
<b>Profit from operating activities</b>		<u>1,466,629</u>	<u>827,779</u>
<b>Financing costs attributable to unitholders</b>			
Distributions to unitholders	5	<u>1,466,629</u>	<u>827,779</u>
<b>Total finance costs</b>		<u>1,466,629</u>	<u>827,779</u>
<b>Total Comprehensive Income</b>		<u><u>-</u></u>	<u><u>-</u></u>

### Condensed Interim Statement of Changes in Equity

The Trust's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such the Trust has no equity, and no items of changes in equity have been presented for the current or comparative half-year.

The condensed interim statement of profit or loss and other comprehensive income and condensed interim statement of changes in equity are to be read in conjunction with the notes to the condensed interim financial statements set out on pages 8-10.

## V J Ryan Cash Management Trust

### Condensed Interim Statement of Financial Position

As at 31 December 2024

	As At 31 Dec 2024 \$	As At 30 June 2024 \$
<b>Assets</b>		
Cash and cash equivalents	2,943,479	7,171,346
Fixed term deposits	52,600,533	61,756,823
Accrued receivables	<u>11,823</u>	<u>21,374</u>
<b>Total assets</b>	<u>55,555,835</u>	<u>68,949,543</u>
<b>Liabilities</b>		
Accounts payable	<u>46,922</u>	<u>57,254</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>46,922</u>	<u>57,254</u>
<b>Net assets attributable to unitholders – Liability</b>	<u>55,508,913</u>	<u>68,892,289</u>
Represented by:		
<b>Net assets attributable to unitholders at redemption price</b>	<u>55,508,913</u>	<u>68,892,289</u>

The condensed interim statement of financial position should be read in conjunction with the notes to the condensed interim financial statements set out on pages 8-10.

## V J Ryan Cash Management Trust

### Condensed Interim Statement of Cash Flows

For the half-year ended 31 December 2024

	Half-year to 31 Dec 2024 \$	Half-year to 31 Dec 2023 \$
<b>Cash flows from operating activities</b>		
Proceeds from investments matured	64,500,000	48,000,000
Payment for purchase of investments	(55,500,000)	(53,000,000)
Interest income	1,594,984	1,008,641
Reduced input tax credits received	15,417	10,433
Management fees paid	<u>(308,267)</u>	<u>(208,632)</u>
Net cash flows from / (used in) operating activities	<u>10,302,134</u>	<u>(4,189,558)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable units	7,531,406	16,355,709
Payments on redemption of redeemable units	(22,055,684)	(11,612,363)
Distributions paid	<u>(5,723)</u>	<u>(5,407)</u>
Net cash flows from / (used in) financing activities	<u>(14,530,001)</u>	<u>4,737,939</u>
<b>Net (decrease) in cash and cash equivalents held</b>	<b>(4,227,867)</b>	<b>548,381</b>
<b>Cash and cash equivalents held at 1 July</b>	<u><b>7,171,346</b></u>	<u><b>2,231,319</b></u>
<b>Cash and cash equivalents held at 31 December</b>	<u><u><b>2,943,479</b></u></u>	<u><u><b>2,779,700</b></u></u>

### Non-cash financing and investment activities

During the period 114,090,178 units (\$1,140,902) and for the six months to 31 December 2023, 82,231,877 units (\$822,319) were issued as a result of distributions reinvested in the Trust under the distribution reinvestment plan.

The condensed interim statement of cash flows should be read in conjunction with the notes to the condensed interim financial statements set out on pages 8-10.



## V J Ryan Cash Management Trust

### Notes to the Condensed Interim Financial Statements

For the half-year ended 31 December 2024

#### 1 Reporting entity

The V J Ryan Cash Management Trust (“the Trust”) is a registered managed investment scheme under the Corporations Act 2001. The condensed interim financial report of the Trust is for the six months ended 31 December 2024.

#### 2 Statement of Compliance

The condensed interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The condensed interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Trust as at and for the year ended 30 June 2024.

The condensed interim financial report was authorised for issue by the directors on the date their report was signed.

#### 3 Accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Trust’s financial statements as at and for the year ended 30 June 2024.

##### Carrying amount versus fair values

The fair values of financial assets and financial liabilities approximate their carrying amounts in the condensed interim statement of financial position.

##### Financial Risk Management

The Trust’s financial risk management objectives and policies are consistent with those disclosed in the Trust’s annual financial report.

#### 4 Net assets attributable to unitholders

	31 December 2024		30 June 2024	
	No.	\$	No.	\$
Opening balance	6,889,228,924	68,892,289	4,371,467,647	43,714,676
Applications	753,140,565	7,531,406	6,039,920,531	60,399,206
Redemptions	(2,205,568,417)	(22,055,684)	(3,714,670,092)	(37,146,701)
Units issued upon distribution re-investment	114,090,178	1,140,902	192,510,838	1,925,108
Closing balance	<u>5,550,891,250</u>	<u>55,508,913</u>	<u>6,889,228,924</u>	<u>68,892,289</u>

## V J Ryan Cash Management Trust

### Notes to the Condensed Interim Financial Statements

For the half-year ended 31 December 2024

#### 5 Distributions

	2024	2023
	\$ ¢/unit	\$ ¢/unit
Distribution paid and reinvested		
– December period	1,140,902 .00019	827,779 .00019

#### 6 Related parties

##### *Responsible Entity*

The Responsible Entity for the V J Ryan Cash Management Trust is V J Ryan Securities Limited, ABN 75 075 473 979.

##### *Directors*

The names of the persons who were directors of V J Ryan Securities Limited during the financial period are as follows:

James Patrick Ryan, Peter Denis Wyer and Paul Barratt

##### *Custodian*

The Custodian during the period was One Managed Investment Funds Limited, ABN 47 117 400 987.

##### *Related party transactions*

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time directors of V J Ryan Securities Limited or their related entities may invest in or withdraw from the Trust. These investments or withdrawals are on the same terms and conditions as those entered into by other Trust investors.

Transactions with related parties are set out below:

	2024	2023
	\$	\$
Responsible entity fees payable to V J Ryan Securities Limited directly by the Trust for the half-year ended 31 December (net of rebates)	283,038	207,131
Fees payable to V J Ryan Securities Limited as at 31 December (included in accounts payable)	46,922	41,632
Custody fees paid or payable to One Managed Investment Funds Limited by the Responsible Entity from the management fees, under the terms of the Trust Constitution for the half-year ended 31 December	12,274	11,826

## **V J Ryan Cash Management Trust**

### **Notes to the Condensed Interim Financial Statements**

**For the half-year ended 31 December 2024**

#### **7 Subsequent events**

There have been no specific events subsequent to balance date which would have a material effect on the Trust's interim financial statements at 31 December 2024.

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## **V J Ryan Cash Management Trust**

### **Directors' Declaration**

In the opinion of the directors of V J Ryan Securities Limited, the Responsible Entity of the V J Ryan Cash Management Trust ("the Trust"):

1. the financial statements and notes set out on pages 5 to 10, are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the financial position of the Trust as at 31 December 2024 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
  - (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Dated at Sydney 20 February 2025.

Signed in accordance with a resolution of the directors of V J Ryan Securities Limited.



James Patrick Ryan  
Director of V J Ryan Securities Limited



Peter Denis Wyer  
Director of V J Ryan Securities Limited

**V J RYAN CASH MANAGEMENT TRUST**  
**ARSN 092 297 535**

**CONDENSED INTERIM FINANCIAL REPORT – 31 DECEMBER 2024**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE DIRECTORS OF V J RYAN SECURITIES LIMITED**  
**AS THE RESPONSIBLE ENTITY OF V J RYAN CASH MANAGEMENT TRUST**  
**AND THE UNITHOLDERS OF THE V J RYAN CASH MANAGEMENT TRUST**

***Conclusion***

We have reviewed the condensed interim financial report of V J Ryan Cash Management Trust ('the Trust') which comprises the condensed interim statement of financial position as at 31 December 2024, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information and the director's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us to believe that the accompanying condensed interim financial report of V J Ryan Cash Management Trust does not comply with *the Corporations Act 2001*, including:

- a) giving a true and fair view of the Trust's financial position as at 31 December 2024 and its financial performance and its cash flows for the half-year ended on that date; and
- b) complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

***Basis for Conclusion***

We conducted our review in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

***Responsibility of Directors for the Financial Report***

The directors of V J Ryan Securities Limited (the Responsible Entity) are responsible for the preparation of the condensed interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the condensed interim financial report that is free from material misstatement, whether due to fraud or error.

**V J RYAN CASH MANAGEMENT TRUST**  
**ARSN 092 297 535**

**CONDENSED INTERIM FINANCIAL REPORT – 31 DECEMBER 2024**

**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**TO THE DIRECTORS OF V J RYAN SECURITIES LIMITED**  
**AS THE RESPONSIBLE ENTITY OF V J RYAN CASH MANAGEMENT TRUST**  
**AND THE UNITHOLDERS OF THE V J RYAN CASH MANAGEMENT TRUST**

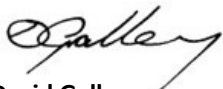
***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the condensed interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the condensed interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2024 and its performance for the half-year ended on that date, in accordance with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Stewart Brown**  
Chartered Accountants



**David Gallery**  
Partner

20 February 2025  
Sydney