

V J Ryan Cash Management Trust
ARSN 092 297 535

Annual Report
30 June 2009

CORPORATE DIRECTORY

DIRECTORS OF THE RESPONSIBLE ENTITY

Peter G Crawford
James P Ryan
John J Crawford
Peter D Wyrer

CUSTODIAN

Australia and New Zealand Banking
Group Limited
ABN 11 005 357 522
Level 16, 530 Collins Street
Melbourne, Victoria 3000

RESPONSIBLE ENTITY

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

SOLICITORS

Middletons Lawyers
ABN 81 310 965 026
Level 26, 52 Martin Place
Sydney, New South Wales 2000

AUDITORS

KPMG
ABN 51 194 660 183
10 Shelley Street
Sydney, New South Wales 2000

BANKERS

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

Australia and New Zealand Banking
Group Limited
ABN 11 005 357 522
61 Pitt Street
Sydney, New South Wales 2000

REGISTERED OFFICE

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Sydney, New South Wales 2000
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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 annual report of the Trust for the year ended 30 June 2009 and the auditor's 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 scheme on 28 April 2000.

Directors

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

Name

Mr Peter Gerard Crawford	Appointed 4 September 1996
Mr James Patrick Ryan	Appointed 4 September 1996
Mr John Joseph Crawford	Appointed 4 September 1996
Mr Peter Denis Wyer	Appointed 4 September 1996

Principal activities

The Trust invests in securities with maturities varying from deposits at call to one year in accordance with the provisions of the Trust Constitution.

The overall investment strategy of the Trust is to provide stability of capital, to maximise the returns to unitholders and to provide ready access to the Trust.

There have been no significant changes in the nature of those activities during the year.

Review and results of operations

Growth

As the Trust is a Cash Management Trust with all income distributed to unitholders the exit price is always unchanged at \$0.01 and there is no capital growth.

Distributions paid and/or payable

The income distribution for the financial year to 30 June 2009 was \$1,966,203 (2008: \$2,916,535).

Income distributions paid and/or payable during the year were paid monthly and are disclosed in the Income Statement.

V J Ryan Cash Management Trust

Directors' Report (continued)

Review and results of operations (continued)

Five-year performance returns

A summary of the Trust's performance over the last five years assuming reinvestment of distributions is set out below:

	2009	2008	2007	2006	2005
	%	%	%	%	%
Distribution return	<u>4.18</u>	<u>6.01</u>	<u>5.17</u>	<u>4.56</u>	<u>4.40</u>
Total return (%)	<u>4.18</u>	<u>6.01</u>	<u>5.17</u>	<u>4.56</u>	<u>4.40</u>

The total return has been calculated assuming reinvestment of all distributions.

	2009		2008	
	Per \$10,000 Investment		Per \$10,000 Investment	
	\$	%	\$	%
<i>Ongoing Fee Measure</i>	101	1.011	103	1.028

Ongoing Fee Measure has been calculated in accordance with IFSA Guidance Note 19 Ongoing Fee Measures.

The basis for valuation of the Trust's assets is disclosed in Note 1 to the financial statements.

Units on Issue

The Trust issued 3,405,456,319 units during the financial year (2008: 4,157,403,186), whilst 3,544,469,292 units were redeemed (2008: 4,505,706,395) resulting in a balance of 4,703,142,318 units on issue as at 30 June 2009 (2008: 4,842,155,291).

The Trust had total assets valued at \$47,074,308 as at 30 June 2009 (2008: \$48,468,710).

The basis for valuation of the Trust's assets is disclosed in Note 1 to the financial statements.

Derivatives and other financial instruments

Cash flow and liquidity risks are addressed by restricting investments to deposits with major trading banks and bank bills traded by them. Unexpected and material cash outflows in the ordinary course of business are met from standby funds held on call or from the sale of securities held. The Trust does not use derivative financial instruments.

State of affairs

In the opinion of the Responsible Entity, there were no significant changes in the nature of the Trust's activities during the year.

V J Ryan Cash Management Trust

Directors' Report (continued)

Likely developments

The Trust will continue its policy to provide stability of capital, to maximise the returns to unitholders and to provide ready access to the Trust.

Environmental regulation

The Trust's operations are not subject to any particular significant environmental regulations under either Commonwealth or State legislation.

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

Interests in the Responsible Entity

The following fees were paid to V J Ryan Securities Limited out of Trust property during the financial year:

	2009	2008
	\$	\$
Responsible Entity fees for the period from 1 July 2008 to 30 June 2009	475,349	498,964

Associates of the Responsible Entity held 151,168,781 units (2008: 121,813,884 units) in the Trust at year end.

Indemnities and insurance premiums for Officers or Auditors

Indemnification

Since the end of the previous financial year, the Trust has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the Custodian or the Responsible Entity or an Auditor of the Trust.

Insurance premiums

During the financial year the Responsible Entity has paid premiums in respect of its officers for liability and legal expenses insurance contracts for the year ended 30 June 2009. The Responsible Entity has paid or agreed to pay in respect of the Trust, premiums in respect of such insurance contracts for the year ending 30 June 2010. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the Responsible Entity or executive officers of the Responsible Entity.

Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

V J Ryan Cash Management Trust

Directors' Report (continued)

Lead auditor's independence declaration

The lead auditor's independence declaration which forms part of this Directors' Report is contained on Page 6.

Dated at Sydney 25 September 2009

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



Peter Gerard Crawford
Director of V J Ryan Securities Limited



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of V J Ryan Securities Limited, the responsible entity of V J Ryan Cash Management Trust.

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Malcolm Kafer

Malcolm Kafer

Partner

Sydney

25th day of September 2009

V J Ryan Cash Management Trust

Income Statement

For the financial year ended 30 June 2009

	Note	2009 \$	2008 \$
Revenue			
Interest and money market discounts	3	2,441,552	3,415,499
Expenses			
Management fees		<u>475,349</u>	<u>498,964</u>
Profit from operating activities		<u>1,966,203</u>	<u>2,916,535</u>
Financing costs attributable to unitholders			
Distributions to unitholders	7	<u>1,966,203</u>	<u>2,916,535</u>
Total finance costs		<u>1,966,203</u>	<u>2,916,535</u>
Change in net assets attributable to unitholders		<u><u>-</u></u>	<u><u>-</u></u>

Statement of Recognised Income and Expense

For the financial year ended 30 June 2009

As the Trust has no equity, the Trust has not included any items of recognised income and expense for the current or comparative year.

The income statement and statement of recognised income and expense are to be read in conjunction with the notes to the financial statements set out on pages 10 to 26.