

**Ibanez Superannuation Fund**  
**ABN 96 347 012 162**

**Financial Statements**  
**For the year ended 30 June 2017**



**Accrual Accounting & Taxation**

Suite 2, 115 Currumburra Road

Ashmore QLD 4214

Phone: (07)5564 6884 Fax: (07)5564 6885

Email: [admin@accrual.com.au](mailto:admin@accrual.com.au)



# **Ibanez Superannuation Fund ABN 96 347 012 162**

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**Ibanez Superannuation Fund ABN 96 347 012 162**  
**Compilation Report to Ibanez Superannuation Fund**

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We have compiled the accompanying special purpose financial statements of Ibanez Superannuation Fund, which comprise the balance sheet as at 30 June 2017, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

*The Responsibility of the Trustee*

The directors of the trustee company of Ibanez Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



**Accrual Accounting & Taxation**  
**Suite 2, 115 Currumburra Road**  
**Ashmore QLD**

2 August, 2017



# Ibanez Superannuation Fund ABN 96 347 012 162

## Trustee's Declaration

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The directors of Ibanez Holdings Pty Ltd have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

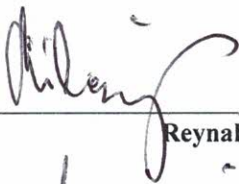
In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2017 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 and associated Regulations during the year ended 30 June 2017.

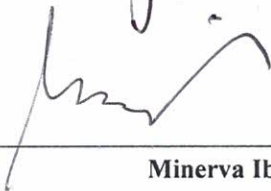
Signed in accordance with a resolution of the Board of Directors of the trustee company by:



\_\_\_\_\_  
Raul Ibanez , (Director)



\_\_\_\_\_  
Reynaldo Ibanez , (Director)



\_\_\_\_\_  
Minerva Ibanez , (Director)

Date





**Ibanez Superannuation Fund ABN 96 347 012 162**  
**Statement of Financial Position as at 30 June 2017**

	Note	2017 \$	2016 \$
<b>Investments</b>			
Shares in listed companies		30,547.23	28,491.97
<b>Total Investments</b>		30,547.23	28,491.97
<b>Other Assets</b>			
Cash at bank		11,625.55	562.77
1 NAB 083-052 302439995		15.08	13.00
2 NAB NT1735103-005		4,019.31	4,217.69
3 Cash on hand		13.10	
4 Land held for resale - at cost		58,000.00	58,000.00
5 - development costs		21,000.00	21,000.00
<b>Total other assets</b>		94,673.04	83,793.46
<b>Total assets</b>		125,220.27	112,285.43
<b>Liabilities</b>			
Income tax payable		919.99	(557.72)
ATO Integrated Client Account		785.65	45.65
<b>Total liabilities</b>		1,705.64	(512.07)
<b>Net Assets Available to Pay Benefits</b>		<b>123,514.63</b>	<b>112,797.50</b>
Represented by:			
<b>Liability for Accrued Members' Benefits</b>			
Allocated to members'accounts		123,514.63	112,797.50
		<b>123,514.63</b>	<b>112,797.50</b>

The accompanying notes form part of these financial statements.



# Ibanez Superannuation Fund ABN 96 347 012 162

## Operating Statement

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
<b>Revenue</b>			
Employers contributions		13,800.00	3,873.07
Employers contributions		5,067.46	2,562.44
Members contributions			1,000.00
Members contributions			1,000.00
Other revenue		(2,718.59)	1,139.88
Total revenue		<u>16,148.87</u>	<u>9,575.39</u>
<b>Expenses</b>			
General administration		<u>2,823.24</u>	<u>3,035.02</u>
Total expenses		<u>2,823.24</u>	<u>3,035.02</u>
Benefits Accrued as a Result of Operations Before Income Tax		<b>13,325.63</b>	<b>6,540.37</b>
Income tax expense		<u>2,608.50</u>	<u>663.00</u>
Benefits Accrued as a Result of Operations		<u><u>10,717.13</u></u>	<u><u>5,877.37</u></u>

The accompanying notes form part of these financial statements.



# Ibanez Superannuation Fund ABN 96 347 012 162

## Notes to the Financial Statements

For the year ended 30 June 2017

2017

2016

### 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 trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group 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:

#### - Measurement of Assets

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

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) mortgage loans by reference to the outstanding principal of the loans;
- (iii) units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) insurance policies by reference to the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

#### - 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.

#### - Income Tax Expense

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, excluding a business combination, where there is no effect on accounting or taxable profit or loss.



# Ibanez Superannuation Fund ABN 96 347 012 162

## Notes to the Financial Statements

For the year ended 30 June 2017

2017

2016

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 tax 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.

### - Superannuation Contributions Surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

### b) Other Assets

Unrealised other assets held at reporting date

Changes in NMV - Listed Shares	(4,065.88)	120.02
	(4,065.88)	120.02
	(4,065.88)	120.02





**Ibanez Superannuation Fund ABN 96 347 012 162**  
**Independent Audit Report to the Members of Ibanez Superannuation Fund**

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## **Financial Statements**

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration of Ibanez Superannuation Fund for the year ended 30 June 2017.

### **Trustees' responsibility for the financial statements**

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's Governing Rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the trustees of Ibanez Superannuation Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustees' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustees' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion the financial statements present fairly, in all material respects, in accordance with accounting policies described in the financial statements the financial position of Ibanez Superannuation Fund as at 30 June 2017 and the results of its operations and its cash flows for the year ended 30 June 2017.

### **Basis of accounting and restriction on use**

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.



# Ibanez Superannuation Fund ABN 96 347 012 162

## Member's Information Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
<b>Raul Ibanez</b>		
Opening balance - Members fund	12,436.01	12,436.01
Balance as at 30 June 2017	12,436.01	12,436.01
Withdrawal benefits at the beginning of the year	12,436.01	12,436.01
Withdrawal benefits at 30 June 2017	12,436.01	12,436.01

### Withdrawal Benefit

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

- member contributions
  - superannuation guarantee 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 2025.

### Contact Details

If you require further information on your withdrawal benefit please contact Raul Ibanez or write to The Trustee, Ibanez Superannuation Fund.



# Ibanez Superannuation Fund ABN 96 347 012 162

## Member's Information Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
<hr/>		
<b>Reynaldo Ibanez</b>		
Opening balance - Members fund	66,109.39	62,570.00
Increase in members benefits		296.00
Allocated earnings	(1,375.27)	715.70
Employers contributions	13,800.00	3,873.07
Members contributions		1,000.00
Group life premiums	(2,275.20)	(1,963.18)
Income tax expense - contrib'n	(1,923.75)	(382.20)
Balance as at 30 June 2017	<u>74,335.17</u>	<u>66,109.39</u>
Withdrawal benefits at the beginning of the year	66,109.39	62,570.00
Withdrawal benefits at 30 June 2017	74,335.17	66,109.39

### Withdrawal Benefit

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

- member contributions
  - superannuation guarantee 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 2025.

### Contact Details

If you require further information on your withdrawal benefit please contact Raul Ibanez or write to The Trustee, Ibanez Superannuation Fund.





# Ibanez Superannuation Fund ABN 96 347 012 162

## Member's Information Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
<hr/>		
<b>Minerva Ibanez</b>		
Opening balance - Members fund	34,252.10	30,866.57
Increase in members benefits		751.55
Allocated earnings	(1,463.32)	(331.82)
Employers contributions	5,067.46	2,562.44
Members contributions		1,000.00
Group life premiums	(428.04)	(315.84)
Income tax expense - contrib'n	(684.75)	(280.80)
<b>Balance as at 30 June 2017</b>	<u>36,743.45</u>	<u>34,252.10</u>
Withdrawal benefits at the beginning of the year	34,252.10	30,866.57
Withdrawal benefits at 30 June 2017	36,743.45	34,252.10

### Withdrawal Benefit

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

- member contributions
- superannuation guarantee 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 2025.

### Contact Details

If you require further information on your withdrawal benefit please contact Raul Ibanez or write to The Trustee, Ibanez Superannuation Fund.





# Ibanez Superannuation Fund ABN 96 347 012 162

## Member's Information Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	10,717.13	5,877.37
Increase in members benefits		296.00
Increase in members benefits		751.55
Amount allocatable to members	<u>10,717.13</u>	<u>6,924.92</u>
<b>Allocation to members</b>		
Reynaldo Ibanez	8,225.78	3,539.39
Minerva Ibanez	<u>2,491.35</u>	<u>3,385.53</u>
Total allocation	10,717.13	6,924.92
Yet to be allocated	<u>10,717.13</u>	<u>6,924.92</u>
<b>Members Balances</b>		
Raul Ibanez	12,436.01	12,436.01
Reynaldo Ibanez	74,335.17	66,109.39
Minerva Ibanez	<u>36,743.45</u>	<u>34,252.10</u>
Allocated to members accounts	123,514.63	112,797.50
Yet to be allocated		
Liability for accrued members benefits	<u>123,514.63</u>	<u>112,797.50</u>

The accompanying notes form part of these financial statements.



**Ibanez Superannuation Fund ABN 96 347 012 162**  
**Independent Audit Report to the Members of Ibanez Superannuation Fund**

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## **Compliance**

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

### **Trustees' responsibility for compliance**

- (a) The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations.
- (b) The trustees are also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
- (i) Condition C1 -
    - Maintaining an identifiable amount of minimum liquid assets of at least \$[insert amount] at all times in the form specified;
    - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
    - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2017.
    - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
  - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustees' RSE licence, by the custodian.
  - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets of at least \$[insert amount] at all times during the reporting period.
  - (iv) Condition F1 - ensuring that the RSE licensee was entitled to the benefit, in respect of the due performance of its duties as RSE licensee, of an approved guarantee of at least \$[insert amount] at all times during the reporting period.
  - (v) Condition G1 - maintaining a combination of net tangible assets and an approved guarantee (in respect of the due performance of its duties as trustee of an entity) of at least \$[insert amount] at all times during the reporting period.

### **Our Independence and Quality Control**

I have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC1 Quality Control for Firms that Perform Audits and reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, Ibanez Superannuation Fund maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.





**Ibanez Superannuation Fund ABN 96 347 012 162**  
**Independent Audit Report to the Members of Ibanez Superannuation Fund**

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**Independent Assurance Practitioner's responsibilities**

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of Ibanez Superannuation Fund have, in all material respects:

**(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:**

**Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);**

**Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;**

**(b) complied with the APRA Reporting Standards that are subject to reasonable assurance (to the extent applicable);**

**(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):**

**Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);**

**Regulations 7.9.07Q-7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D;**

**(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2017.**

My responsibility is also to express an opinion on the trustees' compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading Trustees' Responsibility for Compliance, above of Ibanez Superannuation Fund for the year ended 30 June 2017.

**Inherent limitations**

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above, as the reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

**Basis for Preparation and Restricted Distribution**

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.



**Ibanez Superannuation Fund ABN 96 347 012 162**  
**Independent Audit Report to the Members of Ibanez Superannuation Fund**

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**Opinion**

In my opinion the trustees of Ibanez Superannuation Fund have complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2017.

(b) The conditions contained in Conditions C1, C5, E1, F1, G1 of the 'Schedule – additional conditions imposed under section 29EA of the Act' of the RSE Licence issued by the APRA, specified above.

(c) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Signature of RSE Auditor: \_\_\_\_\_

Date:

Name of RSE Auditor: ,

Firm:

Address:

