

# Ibanez Superannuation Fund

ABN 96347012162

## Financial Statements and Reports for the Year Ended 30 June 2021



### Accrual Accounting & Taxation

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# Ibanez Superannuation Fund

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# Ibanez Superannuation Fund

## Compilation Report

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We have compiled the accompanying special purpose financial statements of the Ibanez Superannuation Fund which comprise the statement of financial position as at 30/06/2021 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. 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 Trustee 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 Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as 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 and Taxation

of

Suite 2, 115 Currumburra Road, Ashmore, Queensland 4214

Signed:

Dated: 20/06/2019

**Ibanez Superannuation Fund**  
**Ibanez Holdings Pty Ltd ACN: 600898459**  
**Trustees Declaration**

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The trustees 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.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 2021.

Specifically, the trustees declares that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the and. Where such events have occurred, the effect of such events has been accounts and noted in the fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....  
Reynaldo Ibanez

Trustee

Dated this ..... day of .....2021

# Ibanez Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Adakrab Investment Trust	6,969.89	5,908.73
	<u>6,969.89</u>	<u>5,908.73</u>
Dividends Received		
AGL Energy Limited.	1,343.94	0.00
Santos Limited	110.77	0.00
Telstra Corporation Limited.	899.20	857.76
	<u>2,353.91</u>	<u>857.76</u>
Interest Received		
Trading A/C	2.48	1.37
	<u>2.48</u>	<u>1.37</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Minerva Ibanez	22,412.01	5,634.49
Reynaldo Ibanez	25,000.00	30,000.00
	<u>47,412.01</u>	<u>35,634.49</u>
<b>Total Income</b>	<u>56,738.29</u>	<u>42,402.35</u>
<b>Expenses</b>		
Accountancy Fees	1,650.00	1,650.00
ATO Supervisory Levy	518.00	0.00
Auditor's Remuneration	275.00	330.00
Bank Charges	120.25	125.34
	<u>2,563.25</u>	<u>2,105.34</u>
<b>Member Payments</b>		
Life Insurance Premiums		
Ibanez, Minerva - Accumulation (Accumulation)	590.08	516.10
Ibanez, Reynaldo - Accumulation (Accumulation)	2,967.72	4,067.88
	<u>3,557.80</u>	<u>4,583.98</u>
<b>Investment Losses</b>		
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
AGL Energy Limited.	11,251.47	0.00
Nux Limited	2,349.90	0.00
Santos Limited	(2,148.00)	(460.05)
Telstra Corporation Limited.	(3,722.41)	3,915.53
	<u>7,730.96</u>	<u>3,455.48</u>
Stapled Securities		
Sydney Airport	39.95	0.00
	<u>39.95</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>7,770.91</u>	<u>3,455.48</u>
<b>Total Expenses</b>	<u>13,891.96</u>	<u>10,144.80</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Ibanez Superannuation Fund  
**Detailed Operating Statement**

For the year ended 30 June 2021

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	2021	2020
	\$	\$
<b>Benefits accrued as a result of operations before income tax</b>	<u>42,846.33</u>	<u>32,257.55</u>
<b>Income Tax Expense</b>		
Income Tax Expense	7,075.58	5,044.24
<b>Total Income Tax</b>	<u>7,075.58</u>	<u>5,044.24</u>
<b>Benefits accrued as a result of operations</b>	<u>35,770.75</u>	<u>27,213.31</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

## Ibanez Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2		
AGL Energy Limited.		25,584.00	0.00
Nuix Limited		4,420.00	0.00
Santos Limited		8,508.00	6,360.00
Telstra Corporation Limited.		21,969.68	17,349.59
Stapled Securities	3		
Sydney Airport		11,580.00	0.00
Units in Unlisted Unit Trusts (Australian)	4		
Adakrab Investment Trust		165,000.00	165,000.00
<b>Total Investments</b>		<u>237,061.68</u>	<u>188,709.59</u>
<b>Other Assets</b>			
Bank Accounts 1	5		
High Interest A/C		88.06	88.06
Ibanez Superannuation fund		3,151.49	7,221.00
Trading A/C		6,825.80	16,102.25
Distributions Receivable			
Adakrab Investment Trust		6,969.89	5,908.73
Reinvestment Residual Account			
AGL Energy Limited.		8.32	0.00
Australia And New Zealand Banking Group Limited		(0.49)	8.24
Telstra Corporation Limited.		0.15	0.15
The Star Entertainment Group Limited		0.34	0.34
<b>Total Other Assets</b>		<u>17,043.56</u>	<u>29,328.77</u>
<b>Total Assets</b>		<u>254,105.24</u>	<u>218,038.36</u>
Less:			
<b>Liabilities</b>			
ATO Integrated client		1,261.00	2,455.21
Income Tax Payable		2,031.58	541.24
<b>Total Liabilities</b>		<u>3,292.58</u>	<u>2,996.45</u>
<b>Net assets available to pay benefits</b>		<u>250,812.66</u>	<u>215,041.91</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Ibanez, Reynaldo - Accumulation		163,742.61	146,013.15
Ibanez, Minerva - Accumulation		87,070.05	69,028.76

The accompanying notes form part of these financial statements.

Refer to compilation report

Ibanez Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

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	Note	2021	2020
		\$	\$
Total Liability for accrued benefits allocated to members' accounts		<u>250,812.66</u>	<u>215,041.91</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

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Ibanez Superannuation Fund

# Members Summary Report

As at 30 June 2021

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Reynaldo Ibanez (Age: 54)</b>											
IBAREY00003A - Accumulation											
146,013.15	25,000.00		(265.31)			3,750.00	287.51		2,967.72		163,742.61
<b>146,013.15</b>	<b>25,000.00</b>		<b>(265.31)</b>			<b>3,750.00</b>	<b>287.51</b>		<b>2,967.72</b>		<b>163,742.61</b>
<b>Minerva Ibanez (Age: 45)</b>											
IBAMIN00003A - Accumulation											
69,028.76	22,412.01		(134.85)			3,361.84	283.95		590.08		87,070.05
<b>69,028.76</b>	<b>22,412.01</b>		<b>(134.85)</b>			<b>3,361.84</b>	<b>283.95</b>		<b>590.08</b>		<b>87,070.05</b>
<b>215,041.91</b>	<b>47,412.01</b>		<b>(400.16)</b>			<b>7,111.84</b>	<b>571.46</b>		<b>3,557.80</b>		<b>250,812.66</b>

# Ibanez Superannuation Fund

## Members Statement

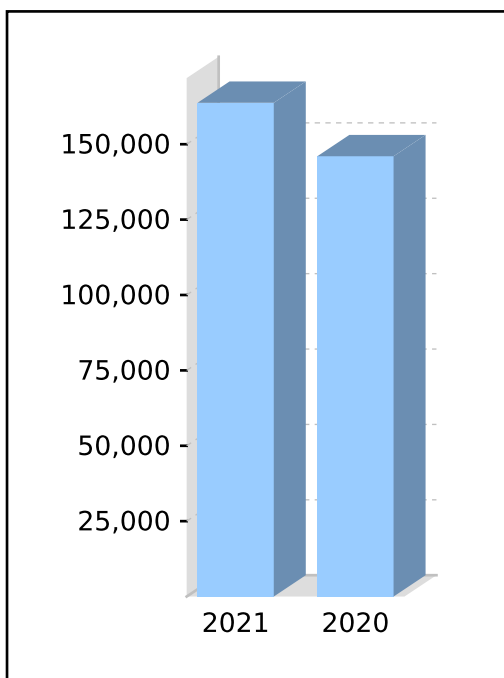
Reynaldo Ibanez  
 12 Plateau Crescent  
 Carrara, Queensland, 4211, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	54	Vested Benefits	163,742.61
Tax File Number:	Provided	Total Death Benefit	163,742.61
Date Joined Fund:	01/07/2016		
Service Period Start Date:	09/12/1966		
Date Left Fund:			
Member Code:	IBAREY00003A		
Account Start Date	01/07/2016		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	163,742.61
<u>Preservation Components</u>	
Preserved	163,742.61
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	319.95
Taxable	163,422.66



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	146,013.15	123,432.22
<u>Increases to Member account during the period</u>		
Employer Contributions	25,000.00	30,000.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(265.31)	1,033.92
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,750.00	4,500.00
Income Tax	287.51	(114.89)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	2,967.72	4,067.88
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	163,742.61	146,013.15

# Ibanez Superannuation Fund Members Statement

Minerva Ibanez  
12 Plateau Crescent  
Carrara, Queensland, 4211, Australia

## Your Details

Date of Birth : Provided  
Age: 45  
Tax File Number: Provided  
Date Joined Fund: 30/06/2017  
Service Period Start Date: 30/06/2017  
Date Left Fund:  
Member Code: IBAMIN00003A  
Account Start Date: 30/06/2017  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 87,070.05  
Total Death Benefit 87,070.05

## Your Balance

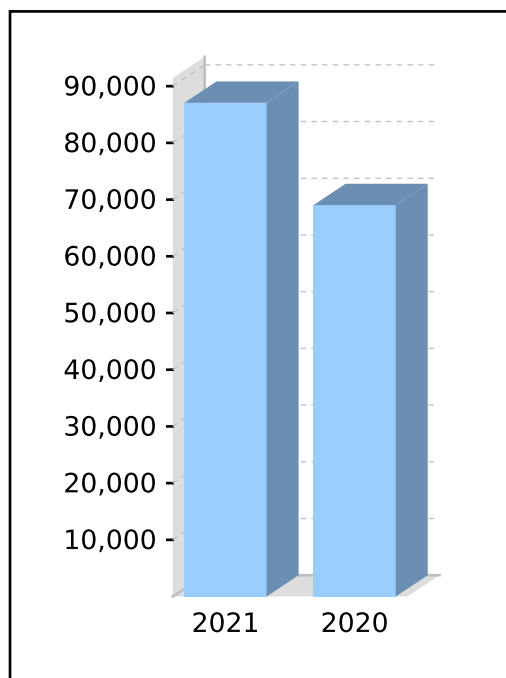
Total Benefits 87,070.05

### Preservation Components

Preserved 87,070.05  
Unrestricted Non Preserved  
Restricted Non Preserved

### Tax Components

Tax Free 385.80  
Taxable 86,684.25



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	69,028.76	64,396.38
<u>Increases to Member account during the period</u>		
Employer Contributions	22,412.01	5,634.49
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(134.85)	540.73
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,361.84	845.19
Income Tax	283.95	181.55
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	590.08	516.10
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	87,070.05	69,028.76

**Ibanez Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2021

	<b>2021</b>
	<b>\$</b>
Benefits accrued as a result of operations	42,846.33
<b>Less</b>	
Accounting Trust Distributions	6,969.89
	<u>6,969.89</u>
<b>Add</b>	
Decrease in MV of investments	7,770.91
Franking Credits	607.72
Taxable Trust Distributions	6,969.89
	<u>15,348.52</u>
SMSF Annual Return Rounding	(2.96)
<b>Taxable Income or Loss</b>	<u>51,222.00</u>
Income Tax on Taxable Income or Loss	7,683.30
<b>Less</b>	
Franking Credits	607.72
<b>CURRENT TAX OR REFUND</b>	<u>7,075.58</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(5,044.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>2,290.58</u>

*\* Distribution tax components review process has not been completed for the financial year.*

Ibanez Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement	
<b>Cash/Bank Accounts</b>									
High Interest A/C		88.060000	88.06	88.06	88.06				
Ibanez Superannuation fund		3,151.490000	3,151.49	3,151.49	3,151.49				
Trading A/C		6,825.800000	6,825.80	6,825.80	6,825.80				
			<b>10,065.35</b>		<b>10,065.35</b>				
<b>Shares in Listed Companies (Australian)</b>									
AGL.AX	AGL Energy Limited.	3,120.00	8.200000	25,584.00	11.81	36,835.47	(11,251.47)	(11,251.47)	0.00
NXL.AX	Nuix Limited	2,000.00	2.210000	4,420.00	3.38	6,769.90	(2,349.90)	(2,349.90)	0.00
STO.AX	Santos Limited	1,200.00	7.090000	8,508.00	4.92	5,899.95	2,608.05	2,148.00	0.00
TLS.AX	Telstra Corporation Limited.	5,843.00	3.760000	21,969.68	2.82	16,483.66	5,486.02	3,722.41	0.00
			<b>60,481.68</b>		<b>65,988.98</b>	<b>(5,507.30)</b>	<b>(7,730.96)</b>	<b>0.00</b>	
<b>Stapled Securities</b>									
SYD.AX	Sydney Airport	2,000.00	5.790000	11,580.00	5.81	11,619.95	(39.95)	(39.95)	0.00
			<b>11,580.00</b>		<b>11,619.95</b>	<b>(39.95)</b>	<b>(39.95)</b>	<b>0.00</b>	
<b>Units in Unlisted Unit Trusts (Australian)</b>									
001	Adakrab Investment Trust	165,000.00	0.000000	0.00	1.00	165,000.00	(165,000.00)	0.00	0.00
			<b>0.00</b>		<b>165,000.00</b>	<b>(165,000.00)</b>	<b>0.00</b>	<b>0.00</b>	
			<b>82,127.03</b>		<b>252,674.28</b>	<b>(170,547.25)</b>	<b>(7,770.91)</b>	<b>0.00</b>	

# Ibanez Superannuation Fund

## Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
<b>Cash/Bank Accounts</b>									
High Interest A/C		88.060000	88.06	88.06	88.06			0.11 %	
Ibanez Superannuation fund		3,151.490000	3,151.49	3,151.49	3,151.49			3.84 %	
Trading A/C		6,825.800000	6,825.80	6,825.80	6,825.80			8.31 %	
			<b>10,065.35</b>		<b>10,065.35</b>		<b>0.00 %</b>	<b>12.26 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
AGL.AX	AGL Energy Limited.	3,120.00	8.200000	25,584.00	11.81	36,835.47	(11,251.47)	(30.55) %	31.15 %
NXL.AX	Nuix Limited	2,000.00	2.210000	4,420.00	3.38	6,769.90	(2,349.90)	(34.71) %	5.38 %
STO.AX	Santos Limited	1,200.00	7.090000	8,508.00	4.92	5,899.95	2,608.05	44.20 %	10.36 %
TLS.AX	Telstra Corporation Limited.	5,843.00	3.760000	21,969.68	2.82	16,483.66	5,486.02	33.28 %	26.75 %
				<b>60,481.68</b>		<b>65,988.98</b>	<b>(5,507.30)</b>	<b>(8.35) %</b>	<b>73.64 %</b>
<b>Stapled Securities</b>									
SYD.AX	Sydney Airport	2,000.00	5.790000	11,580.00	5.81	11,619.95	(39.95)	(0.34) %	14.10 %
				<b>11,580.00</b>		<b>11,619.95</b>	<b>(39.95)</b>	<b>(0.34) %</b>	<b>14.10 %</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>									
001	Adakrab Investment Trust	165,000.00	0.000000	0.00	1.00	165,000.00	(165,000.00)	(100.00) %	0.00 %
				<b>0.00</b>		<b>165,000.00</b>	<b>(165,000.00)</b>	<b>(100.00) %</b>	<b>0.00 %</b>
				<b>82,127.03</b>		<b>252,674.28</b>	<b>(170,547.25)</b>	<b>(67.50) %</b>	<b>100.00 %</b>

# Ibanez Superannuation Fund

## Projected Investment Strategy

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### Overview

The aim of this strategy is to provide the Members with an income on retirement.

### Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

### Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

### Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	10 - 25 %	20 %
International Shares	0 - 0 %	0 %
Cash	5 - 15 %	10 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	60 - 80 %	70 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

### Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

### Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2018

.....  
Reynaldo Ibanez

# Projected Investment Strategy

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# Minutes of a meeting of the Trustee(s)

held on 06 December 2019 at 12 Plateau Crescent, Carrara, Queensland 4211

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**PRESENT:** Reynaldo Ibanez

**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**ANNUAL RETURN:** Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

**CLOSURE:** All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....  
Reynaldo Ibanez

Chairperson

# Notes to the Financial Statements

For the year ended 30 June 2021

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## 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 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 \$
AGL Energy Limited.	25,584.00	0.00
Nuix Limited	4,420.00	0.00
Santos Limited	8,508.00	6,360.00
Telstra Corporation Limited.	21,969.68	17,349.59
	60,481.68	23,709.59

#### Note 3: Stapled Securities

	2021 \$	2020 \$
Sydney Airport	11,580.00	0.00
	11,580.00	0.00

## Ibanez Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

### Note 4: Units in Unlisted Unit Trusts (Australian)

	2021 \$	2020 \$
Adakrab Investment Trust	165,000.00	165,000.00
	<hr/> 165,000.00	<hr/> 165,000.00

### Note 6: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	215,041.91	187,828.60
Benefits accrued as a result of operations	35,770.75	27,213.31
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<hr/> 250,812.66	<hr/> 215,041.91

### Note 7: 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.

	2021 \$	2020 \$
Vested Benefits	<hr/> 250,812.66	<hr/> 215,041.91

### Note 8: Guaranteed Benefits

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

### Note 9: Dividends

	2021 \$	2020 \$
AGL Energy Limited.	1,343.94	0.00
Santos Limited	110.77	0.00
Telstra Corporation Limited.	899.20	857.76
	<hr/> 2,353.91	<hr/> 857.76

## Ibanez Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

### Note 10: Trust Distributions

	2021 \$	2020 \$
Adakrab Investment Trust	6,969.89	5,908.73
	<u>6,969.89</u>	<u>5,908.73</u>

### Note 11: Changes in Market Values Unrealised Movements in Market Value

	2021 \$	2020 \$
<b>Shares in Listed Companies (Australian)</b>		
AGL Energy Limited.	(11,251.47)	0.00
Nuix Limited	(2,349.90)	0.00
Santos Limited	2,148.00	460.05
Telstra Corporation Limited.	3,722.41	(3,915.53)
	<u>(7,730.96)</u>	<u>(3,455.48)</u>
<b>Stapled Securities</b>		
Sydney Airport	(39.95)	0.00
	<u>(39.95)</u>	<u>0.00</u>
<b>Total Unrealised Movement</b>	<u>(7,770.91)</u>	<u>(3,455.48)</u>
<b>Realised Movements in Market Value</b>		
	2021 \$	2020 \$
<b>Total Realised Movement</b>	<u>0.00</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>(7,770.91)</u>	<u>(3,455.48)</u>

### Note 12: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	7,075.58	5,044.24
	<u>7,075.58</u>	<u>5,044.24</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

## Ibanez Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

Prima facie tax payable on benefits accrued before income tax at 15%	6,426.95	4,838.63
Less:		
Tax effect of:		
Accounting Trust Distributions	1,045.48	886.31
Add:		
Tax effect of:		
Decrease in MV of Investments	1,165.64	518.32
Franking Credits	91.16	55.14
Taxable Trust Distributions	1,045.48	886.31
Rounding	(0.45)	(0.24)
Income Tax on Taxable Income or Loss	<u>7,683.30</u>	<u>5,411.85</u>
Less credits:		
Franking Credits	607.72	367.61
Current Tax or Refund	<u>7,075.58</u>	<u>5,044.24</u>