

Ibanez Superannuation Fund

ABN 96347012162

Financial Statements and Reports for the Year Ended 30 June 2020



Accrual Accounting & Taxation

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Ibanez Superannuation Fund
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Ibanez Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Ibanez Superannuation Fund which comprise the statement of financial position as at 30/06/2020 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

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.

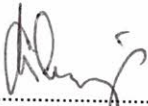
The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

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 25 day of Aug.....2020

Ibanez Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

| | 2020 | 2019 |
|---|------------------|------------------|
| | \$ | \$ |
| Income | | |
| Investment Income | | |
| Trust Distributions | | |
| Adakrab Investment Trust | 5,908.73 | 0.00 |
| | <u>5,908.73</u> | <u>0.00</u> |
| Dividends Received | | |
| Australia And New Zealand Banking Group Limited | 0.00 | 2,032.80 |
| Medibank Private Limited | 0.00 | 274.13 |
| Santos Limited | 0.00 | 669.27 |
| Telstra Corporation Limited. | 857.76 | 963.76 |
| The Star Entertainment Group Limited | 0.00 | 447.52 |
| | <u>857.76</u> | <u>4,387.48</u> |
| Interest Received | | |
| High Interest A/C | 0.00 | 599.31 |
| Trading A/C | 0.00 | 2.37 |
| | <u>0.00</u> | <u>601.68</u> |
| Contribution Income | | |
| Employer Contributions - Concessional | | |
| Minerva Ibanez | 5,634.49 | 4,883.21 |
| Reynaldo Ibanez | 30,000.00 | 20,000.00 |
| | <u>35,634.49</u> | <u>24,883.21</u> |
| Other Contributions | | |
| Minerva Ibanez | 0.00 | 385.80 |
| Reynaldo Ibanez | 0.00 | 319.95 |
| | <u>0.00</u> | <u>705.75</u> |
| Other Income | | |
| Interest Received ATO General Interest Charge | 0.00 | 16.14 |
| | <u>0.00</u> | <u>16.14</u> |
| | <u>42,400.98</u> | <u>30,594.26</u> |
| Total Income | | |
| Expenses | | |
| Accountancy Fees | 1,650.00 | 0.00 |
| ATO Supervisory Levy | 0.00 | 777.00 |
| Auditor's Remuneration | 330.00 | 990.00 |
| Bank Charges | 125.34 | 120.00 |
| | <u>2,105.34</u> | <u>1,887.00</u> |
| Member Payments | | |
| Benefits Paid/Transfers Out | | |
| Ibanez, Raul - Accumulation (Accumulation) | 0.00 | 14,796.20 |
| | <u>0.00</u> | <u>14,796.20</u> |
| Life Insurance Premiums | | |
| Ibanez, Minerva - Accumulation (Accumulation) | 516.10 | 460.30 |
| Ibanez, Reynaldo - Accumulation (Accumulation) | 4,067.88 | 3,366.88 |
| | <u>4,583.98</u> | <u>3,827.18</u> |
| Investment Losses | | |
| Realised Movements in Market Value | | |

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 2020

| | 2020 | 2019 |
|---|------------------|--------------------|
| | \$ | \$ |
| Investment Property | | |
| Philippine Property | 0.00 | (9,050.00) |
| | <u>0.00</u> | <u>(9,050.00)</u> |
| Shares in Listed Companies (Australian) | | |
| Australia And New Zealand Banking Group Limited | 0.00 | (785.70) |
| Mayne Pharma Group Limited | 0.00 | 8,533.19 |
| Medibank Private Limited | 0.00 | (1,531.30) |
| Santos Limited | 0.00 | (17,571.10) |
| The Star Entertainment Group Limited | 0.00 | 238.74 |
| | <u>0.00</u> | <u>(11,116.17)</u> |
| Unrealised Movements in Market Value | | |
| Shares in Listed Companies (Australian) | | |
| Australia And New Zealand Banking Group Limited | 0.00 | (719.15) |
| Mayne Pharma Group Limited | 0.00 | (3,393.29) |
| Medibank Private Limited | 0.00 | 1,955.00 |
| Santos Limited | (460.05) | 12,860.81 |
| Telstra Corporation Limited. | 3,915.53 | (6,349.09) |
| | <u>3,455.48</u> | <u>4,354.28</u> |
| Changes in Market Values | <u>3,455.48</u> | <u>(15,811.89)</u> |
| Total Expenses | <u>10,144.80</u> | <u>4,698.49</u> |
| Benefits accrued as a result of operations before income tax | <u>32,256.18</u> | <u>25,895.77</u> |
| Income Tax Expense | | |
| Income Tax Expense | 5,044.09 | 4,044.21 |
| Total Income Tax | <u>5,044.09</u> | <u>4,044.21</u> |
| Benefits accrued as a result of operations | <u>27,212.09</u> | <u>21,851.56</u> |

*The accompanying notes form part of these financial statements.
Refer to compilation report*

Detailed Statement of Financial Position

As at 30 June 2020

| | Note | 2020 | 2019 |
|--|------|-------------------|-------------------|
| | | \$ | \$ |
| Assets | | | |
| Investments | | | |
| Shares in Listed Companies (Australian) | 2 | | |
| Santos Limited | | 6,360.00 | 0.00 |
| Telstra Corporation Limited. | | 17,349.59 | 20,412.70 |
| Units in Unlisted Unit Trusts (Australian) | 3 | | |
| Adakrab Investment Trust | | 165,000.00 | 165,000.00 |
| Total Investments | | <u>188,709.59</u> | <u>185,412.70</u> |
| Other Assets | | | |
| Bank Accounts 1 | 4 | | |
| High Interest A/C | | 88.06 | 88.06 |
| Ibanez Superannuation fund | | 7,221.00 | 5,978.49 |
| Trading A/C | | 16,100.88 | 0.83 |
| Distributions Receivable | | | |
| Adakrab Investment Trust | | 5,908.73 | 0.00 |
| Reinvestment Residual Account | | | |
| Australia And New Zealand Banking Group Limited | | 8.24 | 8.24 |
| Telstra Corporation Limited. | | 0.15 | 0.15 |
| The Star Entertainment Group Limited | | 0.34 | 0.34 |
| Income Tax Refundable | | 0.00 | 838.79 |
| Total Other Assets | | <u>29,327.40</u> | <u>6,914.90</u> |
| Total Assets | | <u>218,036.99</u> | <u>192,327.60</u> |
| Less: | | | |
| Liabilities | | | |
| ATO Integrated client | | 2,455.21 | 4,499.00 |
| Income Tax Payable | | 541.09 | 0.00 |
| Total Liabilities | | <u>2,996.30</u> | <u>4,499.00</u> |
| Net assets available to pay benefits | | <u>215,040.69</u> | <u>187,828.60</u> |
| Represented By : | | | |
| Liability for accrued benefits allocated to members' accounts | 5, 6 | | |
| Ibanez, Reynaldo - Accumulation | | 146,012.35 | 123,432.22 |
| Ibanez, Minerva - Accumulation | | 69,028.34 | 64,396.38 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>215,040.69</u> | <u>187,828.60</u> |

The accompanying notes form part of these financial statements.

Refer to compilation report

Ibanez Superannuation Fund
Members Summary Report
 As at 30 June 2020

| 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 |
| Reynaldo Ibanez (Age: 53) | | | | | | | | | | | |
| 123,432.22 | 30,000.00 | | 1,033.02 | | | 4,500.00 | (114.99) | | 4,067.88 | | 146,012.35 |
| 123,432.22 | 30,000.00 | | 1,033.02 | | | 4,500.00 | (114.99) | | 4,067.88 | | 146,012.35 |
| Minerva Ibanez (Age: 44) | | | | | | | | | | | |
| 64,396.38 | 5,634.49 | | 540.26 | | | 845.19 | 181.50 | | 516.10 | | 69,028.34 |
| 64,396.38 | 5,634.49 | | 540.26 | | | 845.19 | 181.50 | | 516.10 | | 69,028.34 |
| 187,828.60 | 35,634.49 | | 1,573.28 | | | 5,345.19 | 66.51 | | 4,583.98 | | 215,040.69 |

Members Statement

Reynaldo Ibanez
 267 Benowa Road
 Benowa, Queensland, 4217, Australia

Your Details

Date of Birth : 09/12/1966
 Age: 53
 Tax File Number: Provided
 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

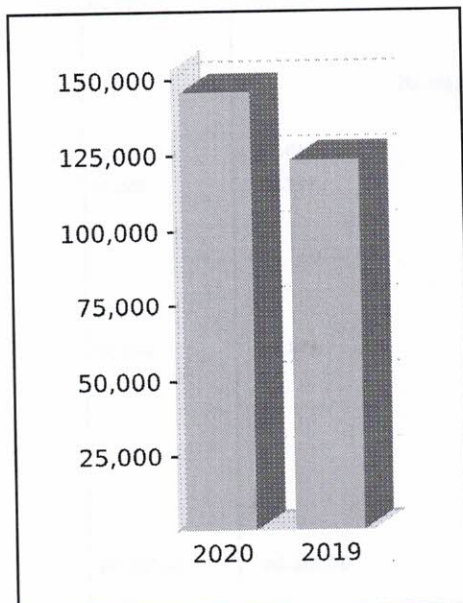
Nominated Beneficiaries N/A
 Vested Benefits 146,012.35
 Total Death Benefit 146,012.35

Your Balance

Total Benefits 146,012.35

Preservation Components
 Preserved 146,012.35
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 319.95
 Taxable 145,692.40



Your Detailed Account Summary

| | This Year | Last Year |
|--|------------|------------|
| Opening balance at 01/07/2019 | 123,432.22 | 97,867.11 |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | 30,000.00 | 20,000.00 |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | 319.95 |
| Government Co-Contributions | | |
| Other Contributions | | |
| Proceeds of Insurance Policies | | |
| Transfers In | | |
| Net Earnings | 1,033.02 | 12,835.68 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | 4,500.00 | 3,000.00 |
| Income Tax | (114.99) | 1,223.64 |
| No TFN Excess Contributions Tax | | |
| Excess Contributions Tax | | |
| Refund Excess Contributions | | |
| Division 293 Tax | | |
| Insurance Policy Premiums Paid | 4,067.88 | 3,366.88 |
| Management Fees | | |
| Member Expenses | | |
| Benefits Paid/Transfers Out | | |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at 30/06/2020 | 146,012.35 | 123,432.22 |

Members Statement

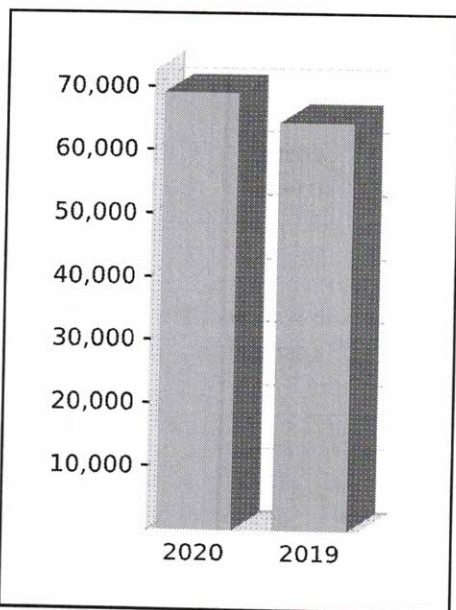
Minerva Ibanez
 267 Benowa Road B
 Benowa, Queensland, 4217, Australia

Your Details

| | | | |
|----------------------------|--------------------|-------------------------|-----------|
| Date of Birth : | 12/01/1976 | Nominated Beneficiaries | N/A |
| Age: | 44 | Vested Benefits | 69,028.34 |
| Tax File Number: | Provided | Total Death Benefit | 69,028.34 |
| 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 | | |

Your Balance

| | |
|--------------------------------|------------------|
| Total Benefits | 69,028.34 |
| <u>Preservation Components</u> | |
| Preserved | 69,028.34 |
| Unrestricted Non Preserved | |
| Restricted Non Preserved | |
| <u>Tax Components</u> | |
| Tax Free | 385.80 |
| Taxable | 68,642.54 |



Your Detailed Account Summary

| | This Year | Last Year |
|--|-----------|-----------|
| Opening balance at 01/07/2019 | 64,396.38 | 54,176.05 |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | 5,634.49 | 4,883.21 |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | |
| Government Co-Contributions | | 385.80 |
| Other Contributions | | |
| Proceeds of Insurance Policies | | |
| Transfers In | | |
| Net Earnings | 540.26 | 7,010.26 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | 845.19 | 732.48 |
| Income Tax | 181.50 | 866.16 |
| No TFN Excess Contributions Tax | | |
| Excess Contributions Tax | | |
| Refund Excess Contributions | | |
| Division 293 Tax | | |
| Insurance Policy Premiums Paid | 516.10 | 460.30 |
| Management Fees | | |
| Member Expenses | | |
| Benefits Paid/Transfers Out | | |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at 30/06/2020 | 69,028.34 | 64,396.38 |

Notes to the Financial Statements

For the year ended 30 June 2020

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 2020

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)

| | 2020 \$ | 2019 \$ |
|------------------------------|------------|------------|
| Santos Limited | 6,360.00 | 0.00 |
| Telstra Corporation Limited. | 17,349.59 | 20,412.70 |
| | 23,709.59 | 20,412.70 |

Note 3: Units in Unlisted Unit Trusts (Australian)

| | 2020 \$ | 2019 \$ |
|--------------------------|------------|------------|
| Adakrab Investment Trust | 165,000.00 | 165,000.00 |
| | 165,000.00 | 165,000.00 |

Notes to the Financial Statements

For the year ended 30 June 2020

Note 5: Liability for Accrued Benefits

| | 2020 \$ | 2019 \$ |
|---|-------------------|-------------------|
| Liability for accrued benefits at beginning of year | 187,828.60 | 165,977.04 |
| Benefits accrued as a result of operations | 27,212.09 | 21,851.56 |
| Current year member movements | 0.00 | 0.00 |
| Liability for accrued benefits at end of year | <u>215,040.69</u> | <u>187,828.60</u> |

Note 6: 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.

| | 2020 \$ | 2019 \$ |
|-----------------|-------------------|-------------------|
| Vested Benefits | <u>215,040.69</u> | <u>187,828.60</u> |

Note 7: Guaranteed Benefits

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

Note 8: Dividends

| | 2020 \$ | 2019 \$ |
|---|---------------|-----------------|
| Australia And New Zealand Banking Group Limited | 0.00 | 2,032.80 |
| Medibank Private Limited | 0.00 | 274.13 |
| Santos Limited | 0.00 | 669.27 |
| Telstra Corporation Limited. | 857.76 | 963.76 |
| The Star Entertainment Group Limited | 0.00 | 447.52 |
| | <u>857.76</u> | <u>4,387.48</u> |

Notes to the Financial Statements

For the year ended 30 June 2020

Note 9: Trust Distributions

| | 2020 \$ | 2019 \$ |
|--------------------------|-----------------|-------------|
| Adakrab Investment Trust | 5,908.73 | 0.00 |
| | <u>5,908.73</u> | <u>0.00</u> |

Note 10: Unrealised Movements in Market Value

| | 2020 \$ | 2019 \$ |
|---|-------------------|-------------------|
| Shares in Listed Companies (Australian) | | |
| Australia And New Zealand Banking Group Limited | 0.00 | 719.15 |
| Mayne Pharma Group Limited | 0.00 | 3,393.29 |
| Medibank Private Limited | 0.00 | (1,955.00) |
| Santos Limited | 460.05 | (12,860.81) |
| Telstra Corporation Limited. | (3,915.53) | 6,349.09 |
| | <u>(3,455.48)</u> | <u>(4,354.28)</u> |
| Total Unrealised Movement | <u>(3,455.48)</u> | <u>(4,354.28)</u> |

Realised Movements in Market Value

| | 2020 \$ | 2019 \$ |
|---|-------------|------------------|
| Investment Property | | |
| Philippine Property | 0.00 | 9,050.00 |
| | <u>0.00</u> | <u>9,050.00</u> |
| Shares in Listed Companies (Australian) | | |
| Australia And New Zealand Banking Group Limited | 0.00 | 785.70 |
| Mayne Pharma Group Limited | 0.00 | (8,533.19) |
| Medibank Private Limited | 0.00 | 1,531.30 |
| Santos Limited | 0.00 | 17,571.10 |
| The Star Entertainment Group Limited | 0.00 | (238.74) |
| | <u>0.00</u> | <u>11,116.17</u> |
| Total Realised Movement | <u>0.00</u> | <u>20,166.17</u> |

Refer to compilation report

Notes to the Financial Statements

For the year ended 30 June 2020

Changes in Market Values

(3,455.48)

15,811.89

Note 11: Income Tax Expense

The components of tax expense comprise

| | 2020 \$ | 2019 \$ |
|--------------------|------------|------------|
| Current Tax | 5,044.09 | 4,044.21 |
| Income Tax Expense | 5,044.09 | 4,044.21 |

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% | 4,838.43 | 3,884.37 |
| Less: | | |
| Tax effect of: | | |
| Non Taxable Contributions | 0.00 | 105.86 |
| Realised Accounting Capital Gains | 0.00 | 3,024.93 |
| Accounting Trust Distributions | 886.31 | 0.00 |
| Add: | | |
| Tax effect of: | | |
| Decrease in MV of Investments | 518.32 | 653.14 |
| Benefit Payments | 0.00 | 2,219.43 |
| Franking Credits | 55.14 | 282.05 |
| Net Capital Gains | 0.00 | 2,016.60 |
| Taxable Trust Distributions | 886.31 | 0.00 |
| Rounding | (0.19) | (0.25) |
| Income Tax on Taxable Income or Loss | 5,411.70 | 5,924.55 |
| Less credits: | | |
| Franking Credits | 367.61 | 1,880.34 |
| Current Tax or Refund | 5,044.09 | 4,044.21 |

Ibanez Superannuation Fund
Investment Summary with Market Movement

As at 30 June 2020

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Overall | Unrealised Current Year | Realised Movement |
|---|------------|---------------|------------------|--------------|-------------------|---------------------|-------------------------|-------------------|
| Cash/Bank Accounts | | | | | | | | |
| High Interest A/C | | 88.060000 | 88.06 | 88.06 | 88.06 | | | |
| Ibanez Superannuation fund | | 7,221.000000 | 7,221.00 | 7,221.00 | 7,221.00 | | | |
| Trading A/C | | 16,100.880000 | 16,100.88 | 16,100.88 | 16,100.88 | | | |
| | | | 23,409.94 | | 23,409.94 | | | |
| Shares in Listed Companies (Australian) | | | | | | | | |
| STO.AX Santos Limited | 1,200.00 | 5.300000 | 6,360.00 | 4.92 | 5,899.95 | 460.05 | 460.05 | 0.00 |
| TLS.AX Telstra Corporation Limited. | 5,543.00 | 3.130000 | 17,349.59 | 2.81 | 15,585.98 | 1,763.61 | (3,915.53) | 0.00 |
| | | | 23,709.59 | | 21,485.93 | 2,223.66 | (3,455.48) | 0.00 |
| Units in Unlisted Unit Trusts (Australian) | | | | | | | | |
| 001 Adakrab Investment Trust | 165,000.00 | 0.000000 | 0.00 | 1.00 | 165,000.00 | (165,000.00) | 0.00 | 0.00 |
| | | | 0.00 | | 165,000.00 | (165,000.00) | 0.00 | 0.00 |
| | | | 47,119.53 | | 209,895.87 | (162,776.34) | (3,455.48) | 0.00 |

Ibanez Superannuation Fund
Investment Summary Report

As at 30 June 2020

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Unrealised Gain/(Loss) | Gain/(Loss)% | Portfolio Weight% |
|---|------------|------------------|------------------|--------------|-------------------|------------------------|-------------------|-------------------|
| Cash/Bank Accounts | | | | | | | | |
| High Interest A/C | | 88.060000 | 88.06 | 88.06 | 88.06 | | | 0.19 % |
| Ibanez Superannuation fund | | 7,221.000000 | 7,221.00 | 7,221.00 | 7,221.00 | | | 15.32 % |
| Trading A/C | | 16,100.880000 | 16,100.88 | 16,100.88 | 16,100.88 | | | 34.17 % |
| | | 23,409.94 | 23,409.94 | | | | 0.00 % | 49.68 % |
| Shares in Listed Companies (Australian) | | | | | | | | |
| STO.AX Santos Limited | 1,200.00 | 5.300000 | 6,360.00 | 4.92 | 5,899.95 | 460.05 | 7.80 % | 13.50 % |
| TLS.AX Telstra Corporation Limited. | 5,543.00 | 3.130000 | 17,349.59 | 2.81 | 15,585.98 | 1,763.61 | 11.32 % | 36.82 % |
| | | | 23,709.59 | | 21,485.93 | 2,223.66 | 10.35 % | 50.32 % |
| Units in Unlisted Unit Trusts (Australian) | | | | | | | | |
| 001 Adakrab Investment Trust | 165,000.00 | 0.000000 | 0.00 | 1.00 | 165,000.00 | (165,000.00) | (100.00) % | 0.00 % |
| | | | 0.00 | | 165,000.00 | (165,000.00) | (100.00) % | 0.00 % |
| | | | 47,119.53 | | 209,895.87 | (162,776.34) | (77.55) % | 100.00 % |

Projected Investment Strategy

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.

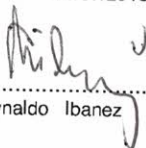
Insurance

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

| Account Name | Balance at 1 July 2019 | Balance at 30 June 2020 | Change |
|--------------|------------------------|-------------------------|--------|
| Account 1 | 100,000 | 100,000 | 0 |
| Account 2 | 200,000 | 200,000 | 0 |
| Account 3 | 300,000 | 300,000 | 0 |
| Account 4 | 400,000 | 400,000 | 0 |
| Account 5 | 500,000 | 500,000 | 0 |
| Account 6 | 600,000 | 600,000 | 0 |
| Account 7 | 700,000 | 700,000 | 0 |
| Account 8 | 800,000 | 800,000 | 0 |
| Account 9 | 900,000 | 900,000 | 0 |
| Account 10 | 1,000,000 | 1,000,000 | 0 |
| Account 11 | 1,100,000 | 1,100,000 | 0 |
| Account 12 | 1,200,000 | 1,200,000 | 0 |
| Account 13 | 1,300,000 | 1,300,000 | 0 |
| Account 14 | 1,400,000 | 1,400,000 | 0 |
| Account 15 | 1,500,000 | 1,500,000 | 0 |
| Account 16 | 1,600,000 | 1,600,000 | 0 |
| Account 17 | 1,700,000 | 1,700,000 | 0 |
| Account 18 | 1,800,000 | 1,800,000 | 0 |
| Account 19 | 1,900,000 | 1,900,000 | 0 |
| Account 20 | 2,000,000 | 2,000,000 | 0 |

Ibanez Superannuation Fund
Statement of Taxable Income
For the year ended 30 June 2020

| | 2020 |
|--|---------------------|
| | \$ |
| Benefits accrued as a result of operations | 32,256.18 |
| Less | |
| Accounting Trust Distributions | 5,908.73 |
| | <u>5,908.73</u> |
| Add | |
| Decrease in MV of investments | 3,455.48 |
| Franking Credits | 367.61 |
| Taxable Trust Distributions | 5,908.73 |
| | <u>9,731.82</u> |
| SMSF Annual Return Rounding | (1.27) |
| Taxable Income or Loss | <u>36,078.00</u> |
| Income Tax on Taxable Income or Loss | 5,411.70 |
| Less | |
| Franking Credits | 367.61 |
| CURRENT TAX OR REFUND | <u>5,044.09</u> |
| Supervisory Levy | 259.00 |
| Income Tax Instalments Paid | (4,244.00) |
| AMOUNT DUE OR REFUNDABLE | <u>1,059.09</u> |

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

Electronic Lodgment Declaration (SMSF)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

| Tax File Number | Name of Fund | Year |
|-----------------|----------------------------|------|
| 766562573 | Ibanez Superannuation Fund | 2020 |

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

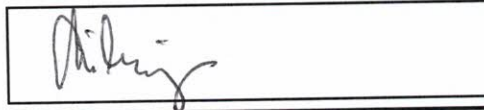
Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration:

I declare that:

- All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director



Date

25/8/20

ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

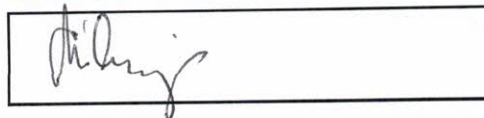
This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

| | | |
|----------------|----------------------------|-------------------------|
| Account Name | Ibanez Superannuation Fund | |
| Account Number | 083052 1735103005 | Client Reference Ibanez |

I authorise the refund to be deposited directly to the specified account

Signature



Date

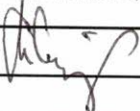
25/8/20

Tax Agent's Declaration

I declare that:

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's signature



Date

25 / 8 / 20

Contact name

Reynaldo Ibanez

Client Reference

Ibanez

Agent's Phone Number

07 55646884

Tax Agent Number

79652015