

## Foldvary Superannuation Fund

# Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		588.63	2,520.41
<b>Contribution Income</b>			
Personal Concessional		0.00	9,000.00
<b>Other Income</b>			
Other Income Non-Taxable		0.00	0.85
<b>Total Income</b>		<u>588.63</u>	<u>11,521.26</u>
<b>Expenses</b>			
Accountancy Fees		407.00	407.00
ATO Supervisory Levy		259.00	0.00
ASIC Fees		54.00	53.00
		<u>720.00</u>	<u>460.00</u>
<b>Member Payments</b>			
Benefits Paid/Transfers Out		0.00	212,146.00
<b>Total Expenses</b>		<u>720.00</u>	<u>212,606.00</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(131.37)</u>	<u>(201,084.74)</u>
Income Tax Expense	7	0.00	1,659.00
<b>Benefits accrued as a result of operations</b>		<u>(131.37)</u>	<u>(202,743.74)</u>

T.F.

The accompanying notes form part of these financial statements.

# Foldvary Superannuation Fund

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Units in Unlisted Unit Trusts (Australian)	2	175,000.00	0.00
<b>Total Investments</b>		<u>175,000.00</u>	<u>0.00</u>
<b>Other Assets</b>			
Macquarie Bank- Foldvary Super Fund		25,424.89	201,056.26
Income Tax Refundable		341.00	341.00
<b>Total Other Assets</b>		<u>25,765.89</u>	<u>201,397.26</u>
<b>Total Assets</b>		<u>200,765.89</u>	<u>201,397.26</u>
Less:			
<b>Liabilities</b>			
PAYG Instalment Payable		0.00	500.00
Sundry Creditors		969.00	969.00
<b>Total Liabilities</b>		<u>969.00</u>	<u>1,469.00</u>
<b>Net assets available to pay benefits</b>		<u>199,796.89</u>	<u>199,928.26</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Foldvary, Thomas - Accumulation		199,796.89	199,928.26
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>199,796.89</u>	<u>199,928.26</u>

*T.F.*

The accompanying notes form part of these financial statements.

# Foldvary Superannuation Fund

## 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 Director(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 an 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Foldvary Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2020

### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

### 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).

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

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

	2020 \$	2019 \$
Franklin Housing Unit Trust	75,000.00	0.00
Premier Housing Unit Trust	100,000.00	0.00
	175,000.00	0.00

### Note 3: Banks and Term Deposits

2020

2019

*T.F.*

**Foldvary Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2020

	\$	\$
<b>Banks</b>		
Macquarie Bank- Foldvary Super Fund	25,424.89	201,056.26
	25,424.89	201,056.26

**Note 4: Liability for Accrued Benefits**

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	199,928.26	403,641.00
Benefits accrued as a result of operations	(131.37)	(202,743.74)
Current year member movements	0.00	(969.00)
Liability for accrued benefits at end of year	199,796.89	199,928.26

**Note 5: 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	199,796.89	199,928.26

**Note 6: Guaranteed Benefits**

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

**Note 7: Income Tax Expense**

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	0.00	1,659.00
Income Tax Expense	0.00	1,659.00

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%	(19.71)	(30,162.71)
Less:		
Tax effect of:		
Tax Adjustment – Investment Expenses (I1)	0.00	0.00

*T.F.*

**Foldvary Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2020

Other Non-Taxable Income	0.00	0.13
Add:		
Tax effect of:		
Benefit Payments	0.00	31,821.90
Tax Losses	19.80	0.00
Rounding	(0.09)	(0.06)
Income Tax on Taxable Income or Loss	0.00	1,659.00
Less credits:		
Current Tax or Refund	0.00	1,659.00

**Note 8: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

*T.F.*

Foldvary Superannuation Fund  
**Investment Performance**

As at 30 June 2020

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
<b>Bank Accounts</b>									
Macquarie Bank- Foldvary Super Fund	201,056.26	0.00	0.00	25,424.89	0.00	0.00	588.63	588.63	0.29 %
	<b>201,056.26</b>	<b>0.00</b>	<b>0.00</b>	<b>25,424.89</b>	<b>0.00</b>	<b>0.00</b>	<b>588.63</b>	<b>588.63</b>	<b>0.29 %</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>									
Franklin Franklin Housing Unit Trust	0.00	75,000.00	0.00	75,000.00	0.00	0.00	0.00	0.00	0.00 %
PremierHo Premier Housing Unit Trust	0.00	100,000.00	0.00	100,000.00	0.00	0.00	0.00	0.00	0.00 %
	<b>0.00</b>	<b>175,000.00</b>	<b>0.00</b>	<b>175,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 %</b>
	<b>201,056.26</b>	<b>175,000.00</b>	<b>0.00</b>	<b>200,424.89</b>	<b>0.00</b>	<b>0.00</b>	<b>588.63</b>	<b>588.63</b>	<b>0.16 %</b>

*T.F.*

# Foldvary 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%
<b>Cash/Bank Accounts</b>								
Macquarie Bank- Foldvary Super Fund		25,424.890000	25,424.89	25,424.89	25,424.89			100.00 %
			<b>25,424.89</b>		<b>25,424.89</b>		<b>0.00 %</b>	<b>100.00 %</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>								
Franklin Housing Unit Trust	75.00	0.000000	0.00	1,000.00	75,000.00	(75,000.00)	(100.00) %	0.00 %
Premier Housing Unit Trust	100.00	0.000000	0.00	1,000.00	100,000.00	(100,000.00)	(100.00) %	0.00 %
			<b>0.00</b>		<b>175,000.00</b>	<b>(175,000.00)</b>	<b>(100.00) %</b>	<b>0.00 %</b>
			<b>25,424.89</b>		<b>200,424.89</b>	<b>(175,000.00)</b>	<b>(87.31) %</b>	<b>100.00 %</b>

T.F.



**Foldvary Superannuation Fund**  
**Investment Income Report**

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
								(Excl. Capital Gains) * 2				
<b>Bank Accounts</b>												
Macquarie Bank- Foldvary Super Fund	588.63			588.63	0.00	0.00	0.00	588.63			0.00	0.00
	<b>588.63</b>			<b>588.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>588.63</b>			<b>0.00</b>	<b>0.00</b>
	<b>588.63</b>			<b>588.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>588.63</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains)	<b>588.63</b>
Net Capital Gain	<b>0.00</b>
<b>Total Assessable Income</b>	<b>588.63</b>

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.  
 For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

T.F.

# Foldvary Superannuation Fund Trustees Declaration

Foldvary Super Pty Ltd ACN: 139861126

---

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company 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 directors of the trustee company declare 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) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

*Thomas Foldvary*

.....  
Thomas Foldvary  
Foldvary Super Pty Ltd  
Director

30-01-2022

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

# Foldvary Superannuation Fund Compilation Report

---

We have compiled the accompanying special purpose financial statements of the Foldvary 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(s)**

The Trustee(s) of Foldvary 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(s), 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.

Sam Greco & Co Chartered Accountants

of

Level 1 Mitcham House 1355 Gympie Road, Aspley, Queensland 4034

Signed: *Sam Greco*

Dated: / /  
28-01-2022