
Financial statements and reports for the year ended
30 June 2023

SHELDON FAMILY SUPER FUND

SHELDON FAMILY SUPER FUND
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SHELDON FAMILY SUPER FUND**Statement of Financial Position**

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Managed Investments (Australian)	2	276,165.25	217,901.50
Total Investments		<u>276,165.25</u>	<u>217,901.50</u>
Other Assets			
ANZ Cash Management		30,036.10	61,538.33
Distributions Receivable		3,205.44	5,406.98
Netwealth Cash Account		19,346.49	7,322.80
Income Tax Refundable		1,275.24	0.00
Total Other Assets		<u>53,863.27</u>	<u>74,268.11</u>
Total Assets		<u>330,028.52</u>	<u>292,169.61</u>
Less:			
Liabilities			
Income Tax Payable		0.00	1,591.55
PAYG Payable		1,631.00	503.00
Deferred Tax Liability		3,017.55	1,640.60
Total Liabilities		<u>4,648.55</u>	<u>3,735.15</u>
Net assets available to pay benefits		<u>325,379.97</u>	<u>288,434.46</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Sherman, Sheldon - Accumulation		325,379.97	288,434.46
Total Liability for accrued benefits allocated to members' accounts		<u>325,379.97</u>	<u>288,434.46</u>

SHELDON FAMILY SUPER FUND**Operating Statement**

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Trust Distributions	8	4,293.10	12,605.51
Dividends Received	7	1,951.85	2,323.69
Interest Received		394.57	22.52
Investment Gains			
Changes in Market Values	9		
Unrealised Movements in Market Value		13,769.47	(31,572.53)
Contribution Income			
Employer Contributions		24,647.63	23,411.85
Personal Concessional		4,700.00	3,600.00
Other Income			
ATO Interest		10.06	0.00
Total Income		<u>49,766.68</u>	<u>10,391.04</u>
Expenses			
Accountancy Fees		4,598.00	198.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		660.00	0.00
ASIC Fees		59.00	56.00
Investment Expenses		2,316.46	2,394.17
		<u>8,151.46</u>	<u>2,648.17</u>
Total Expenses		<u>8,151.46</u>	<u>2,648.17</u>
Benefits accrued as a result of operations before income tax			
		<u>41,615.22</u>	<u>7,742.87</u>
Income Tax Expense	10	4,669.71	1,323.46
Benefits accrued as a result of operations		<u>36,945.51</u>	<u>6,419.41</u>

SHELDON FAMILY SUPER FUND**Notes to the Financial Statements**For the year ended 30 June 2023

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 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.

SHELDON FAMILY SUPER FUND**Notes to the Financial Statements**For the year ended 30 June 2023

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. 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.

SHELDON FAMILY SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2023

Note 2: Managed Investments (Australian)

	2023 \$	2022 \$
WEALTH ACCELERATOR PLUS	276,165.25	217,901.50
	<u>276,165.25</u>	<u>217,901.50</u>

Note 4: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	288,434.46	282,015.05
Benefits accrued as a result of operations	36,945.51	6,419.41
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>325,379.97</u>	<u>288,434.46</u>

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.

	2023 \$	2022 \$
Vested Benefits	<u>325,379.97</u>	<u>288,434.46</u>

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2023 \$	2022 \$
WEALTH ACCELERATOR PLUS	1,951.85	2,323.69
	<u>1,951.85</u>	<u>2,323.69</u>

SHELDON FAMILY SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2023

Note 8: Trust Distributions

	2023	2022
	\$	\$
WEALTH ACCELERATOR PLUS	4,293.10	12,605.51
	<u>4,293.10</u>	<u>12,605.51</u>

Note 9: Changes in Market ValuesUnrealised Movements in Market Value

	2023	2022
	\$	\$
Managed Investments (Australian)		
WEALTH ACCELERATOR PLUS	13,769.47	(31,572.53)
	<u>13,769.47</u>	<u>(31,572.53)</u>
Total Unrealised Movement	<u>13,769.47</u>	<u>(31,572.53)</u>
Realised Movements in Market Value		
	2023	2022
	\$	\$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Total Market Movement	<u>13,769.47</u>	<u>(31,572.53)</u>

Note 10: Income Tax Expense

	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	3,292.76	4,480.71
Deferred Tax Liability/Asset	1,376.95	(3,157.25)
	<u>4,669.71</u>	<u>1,323.46</u>
Income Tax Expense	<u>4,669.71</u>	<u>1,323.46</u>

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%	6,242.28	1,161.43
Less:		
Tax effect of:		
Increase in MV of Investments	2,065.42	0.00
Accounting Trust Distributions	643.97	1,890.83

SHELDON FAMILY SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2023

Add:

Tax effect of:

Decrease in MV of Investments	0.00	4,735.88
Franking Credits	130.69	150.49
Foreign Credits	17.10	14.58
Net Capital Gains	92.25	961.05
Taxable Trust Distributions	210.71	323.08
Distributed Foreign Income	294.81	126.13
Rounding	(0.45)	(0.61)
	<hr/>	<hr/>
Income Tax on Taxable Income or Loss	4,278.00	5,581.20
Less credits:		
Franking Credits	871.25	1,003.26
Foreign Credits	113.99	97.23
	<hr/>	<hr/>
Current Tax or Refund	3,292.76	4,480.71
	<hr/>	<hr/>

SHELDON FAMILY SUPER FUND

Trustees Declaration

Sheldon Family Super Fund Pty Ltd ACN: 604273985

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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

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

Sheldon Sherman

.....
Sheldon Sherman
Sheldon Family Super Fund Pty Ltd
Director

Dated this 6th February
..... day of

SHELDON FAMILY SUPER FUND**Members Statement**

Sheldon Sherman
 27 Archer Street
 Gordon Park, Queensland, 4031, Australia

Your Details

Date of Birth : Provided
 Age: 49
 Tax File Number: Provided
 Date Joined Fund: 20/02/2015
 Service Period Start Date: 27/03/1995
 Date Left Fund:
 Member Code: SHESHE00001A
 Account Start Date: 20/02/2015
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 325,379.97

Your Balance

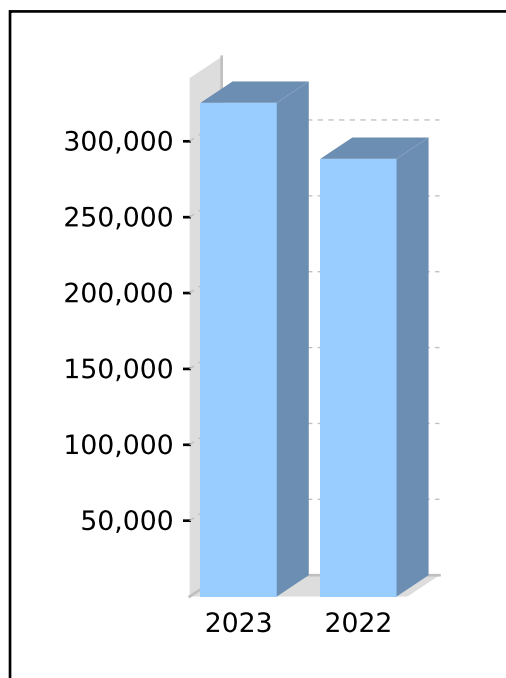
Total Benefits 325,379.97

Preservation Components

Preserved 325,379.97
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 1,550.38
 Taxable 323,829.59
 Investment Earnings Rate 4.02%

**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2022	288,434.46	282,015.05
<u>Increases to Member account during the period</u>		
Employer Contributions	24,647.63	23,411.85
Personal Contributions (Concessional)	4,700.00	3,600.00
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	13,252.83	(18,168.49)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,402.19	4,051.78
Income Tax	1,252.76	(1,627.83)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	325,379.97	288,434.46

SHELDON FAMILY SUPER FUND**Members Summary Report**

As at 30 June 2023

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
Sheldon Sherman (Age: 49)											
SHESHE00001A - Accumulation											
288,434.46	29,347.63		13,252.83			4,402.19	1,252.76				325,379.97
288,434.46	29,347.63		13,252.83			4,402.19	1,252.76				325,379.97
288,434.46	29,347.63		13,252.83			4,402.19	1,252.76				325,379.97

Memorandum of Resolutions of the Director(s) of

Sheldon Family Super Fund Pty Ltd ACN: 604273985

ATF SHELDON FAMILY SUPER FUND

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

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 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

ALLOCATION OF INCOME:

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.

AUDITORS:

It was resolved that

Super Audits Pty Ltd

of

PO Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

HFB Super Pty Ltd

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

**Memorandum of Resolutions of the Director(s) of
Sheldon Family Super Fund Pty Ltd ACN: 604273985
ATF SHELDON FAMILY SUPER FUND**

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

CLOSURE:

Signed as a true record –

Sheldon Sherman

.....
Sheldon Sherman

Minutes of The Meeting of The Trustees of the Sheldon Family Super Fund

Present: Sheldon Sherman

Resolved that: It was resolved that the following contributions were made to the superannuation fund for the 2023 financial year:

Sheldon Sherman

Employer Concessional Contributions	\$ 24,647.63
Personal Concessional Contributions	\$ 4,700

Closure: There being no further business the meeting was declared closed

Signed by the trustee(s) pursuant to the fund deed

<u>Sheldon Sherman</u>	<u>30/06/2023</u>
Sheldon Sherman	Date