

**SHERIDAN INVESTMENTS PTY LTD
AS TRUSTEE FOR
SHERIDAN FAMILY SUPERANNUATION FUND**

ABN: 51 260 561 275

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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**SHERIDAN FAMILY SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

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SHERIDAN FAMILY SUPERANNUATION FUND
OPERATING STATEMENT
AS AT 30 JUNE 2021

	<i>Notes</i>	2021		2020	
		\$	\$	\$	\$
Contributions					
Martin Timothy Sheridan					
Employer Contribution		-		-	
Sharon Elizabeth Sheridan					
Employer Contribution		-		-	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
			-		-
Net Contributions Received			<u> </u>		<u> </u>
			-		-
Investment Revenue					
Interest Received	<i>SD p3</i>	25		202	
Change in market value - Unrealis	<i>SD p17</i>	150,993		(13,475)	
			<u> </u>	<u> </u>	<u> </u>
			151,018		(13,273)
Total Investment Revenue			<u> </u>	<u> </u>	<u> </u>
			151,018		(13,273)
			<u> </u>	<u> </u>	<u> </u>
			151,018		(13,273)
Expenses					
Accounting Fees	<i>SD p7 + 9</i>	3,652		-	
ATO Supervisory Levy	<i>SD p13</i>	518		259	
Auditor's Remuneration		-		-	
ASIC Filing Fees	<i>SD p5</i>	55		387	
General Expense	<i>SD p11</i>	272		272	
			<u> </u>	<u> </u>	<u> </u>
			4,497		918
Net Investment Revenue			<u> </u>	<u> </u>	<u> </u>
			146,521		(14,191)
Benefits Accrued before Income Tax			<u> </u>	<u> </u>	<u> </u>
			146,521		(14,191)
Income Tax Benefit/(Expense)	<i>Note 6</i>		-		-
Benefits Accrued as a Result of Operations			<u> </u>	<u> </u>	<u> </u>
			146,521		(14,191)

The accompanying notes form part of these financial statements

SHERIDAN FAMILY SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	<i>Notes</i>	2021		2020	
		\$	\$	\$	\$
Investments					
Cryptocurrency	<i>SD p14 / 17</i>	205,261		54,268	
		<u>205,261</u>	<u>205,261</u>	<u>54,268</u>	<u>54,268</u>
Other Assets					
CBA	<i>SD p2</i>	24,409		28,727	
Income Tax Refundable		-		-	
		<u>24,409</u>	<u>24,409</u>	<u>28,727</u>	<u>28,727</u>
Total Assets			<u>229,670</u>		<u>82,996</u>
Liabilities					
Income Tax Payable	<i>Note 6</i>	259		106	
Total Liabilities			<u>259</u>		<u>106</u>
Net Assets			<u>229,411</u>		<u>82,890</u>
Liability for Accrued Benefits (Note 3, 4, 5)					
Allocated to Members' Accounts			<u>229,411</u>		<u>82,890</u>

The accompanying notes form part of these financial statements

SHERIDAN FAMILY SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2021

1. SHERIDAN FAMILY SUPERANNUATION FUND

The SHERIDAN FAMILY SUPERANNUATION FUND is a defined contribution plan which provides benefits to its members under a Trust Deed dated .

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

This financial report is a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The Trustees have determined that the fund is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following accounting standards:

AAS 3 Accounting for Income Tax

AAS 5 Materiality in Financial Statements

AAS 8 Events Occurring After Reporting Date.

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis. It is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, that are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Measurement of Investments

Investments of the fund have been measured at fair market value.

SHERIDAN FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2021

(c) Income Tax

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the benefits accrued as a result of operations before income tax adjusted for any permanent differences.

Timing differences that arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either provision for deferred income tax or future income tax benefit at the rate applicable to superannuation funds.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

(d) Superannuation Contributions Surcharge

The trustee is unable to determine the amount of the surcharge liability for the current reporting period with sufficient reliability for recognition in the financial report until an assessment is received from the Australian Taxation Office. Accordingly, the superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

SHERIDAN FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2021

3. LIABILITY FOR ACCRUED BENEFITS

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

Changes in the Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for Accrued Benefits at beginning of the year	82,890	97,080
Plus: Increase in Accrued Benefits	146,521	(14,191)
Liability for Accrued Benefits at end of the year	229,411	82,890
	2021	2020
<u>Martin Timothy Sheridan</u>		
Opening Balance:	82,890	97,080
Share of Earnings	146,521	(14,191)
Tax On Earnings	-	-
Closing Balance	229,411	82,890
<u>Sharon Elizabeth Sheridan</u>		
Opening Balance	-	-
Share of Earnings	-	-
Tax On Earnings	-	-
Closing Balance	-	-
TOTAL MEMBERS' BALANCE	229,411	82,890

4. VESTED BENEFITS

Vested Benefits are benefits which are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their Fund membership at the reporting date.

	2021	2020
	\$	\$
Vested Benefits	229,411	82,890

SHERIDAN FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
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5. GUARANTEED BENEFITS

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

6. INCOME TAX

The prima facie tax payable on the benefits accrued as a result of operations is reconciled to the income tax provided in the accounts as follows:

	\$	\$
Net Revenue	<u>146,521</u>	<u>(14,191)</u>
Prima Facie Income Tax Expense @ 15%	<u>21,978</u>	<u>(2,129)</u>
Add / (Less) Permanent Differences:		
Movement in market value of assets	<u>(150,993)</u>	<u>13,475</u>
	<u>(150,993)</u>	<u>13,475</u>
Adjusted Taxable Income	<u>(4,472)</u>	<u>(716)</u>
Income Tax Expense	<u>-</u>	<u>-</u>
Current year ATO Liability		
Income Tax Expense	-	-
Supervisory Levy Payable	259	259
Tax Instalments paid	<u>-</u>	<u>-</u>
	<u>259</u>	<u>259</u>

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7. TERMINATION OF THE FUND

In accordance with the Fund's Trust Deed and rules, the Fund shall be wound up upon the happening of any of the following events:

- (a) All sponsors resolve to permanently cease contributing to the fund;

- (b) There is no member entitled to any benefits under the deed; or

- (c) (i) An order is made or an effective resolution is passed for the winding up of the Principal Sponsor being an incorporated body (being other than for the purpose of amalgamation or reconstruction or if the Principal Sponsor for any reason permanently ceases to pursue objects of the company; or

- (ii) The Principal sponsor, not being an incorporated body, is dissolved, or the enterprise of the Principal Sponsor in any way ceases to exist other than for the purpose of succession or reconstruction, and all participating sponsors agree to permanently cease contributing to the Fund.

8. MEMBERSHIP

As at the balance date of the Plan there were 2 members.