

Anthony Barry

20 Gaza Road
West Ryde, NSW, 2114
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Australian Taxation Office

Subject: SMSF History and Rectification Efforts

Dear ATO,

I am writing to provide a clear record of my Self-Managed Super Fund (SMSF) since its establishment in 2017, and to outline the rectification steps I have taken in response to earlier contraventions.

Background

The fund was established in 2017. At the time, I had no prior experience managing an SMSF or dealing with cryptocurrency. Early mistakes were made, particularly in relation to withdrawals and the use of personal exchange and bank accounts. I acknowledge these contraventions and regret that I did not have adequate systems or knowledge in place.

Reasons for Late Lodgment

The fund's 2018–2021 returns were lodged in late 2022 with no valid reason other than I lost contact with the ATO due to renting new places 3 times and my information not being up to date in the ATO porta and completely overlooking the SMSF due to personal reasons at the time. After finally submitting the returns in late 2022, which I received correspondence from the ATO regarding unrectified contraventions, I consulted my accountant about rectifying the fund and advised that I wished to close it and roll over the benefits. I was told that the withdrawn amounts needed to be repaid before the fund could be closed. As I did not have the financial capacity to do so immediately, I delayed further lodgments while gradually contributing back into the fund. I thought it was better to pay a fine for late lodgement, but be able to show that I had rectified earlier contraventions when I submitted the 2022 return. I have attached an email regarding this correspondence with the accountant.

I now understand that these contributions are treated as member contributions rather than loan repayments. Had I been aware of this earlier, I would have lodged the 2022 return on time. Going forward, all outstanding obligations will be completed, and my intention is to responsibly wind up the fund.

Exchange and Bank Statements

For the 2018–2022 financial years, the fund’s cryptocurrency records were captured in Koinly using API connections to my personal exchange accounts. At the time of doing the returns this was sufficient from the Accountant. I have included official statements from exchanges where these could be obtained. Unfortunately, Binance only allows downloads from the 1st of January 2023 onward, so official statements for the earlier years are not available.

All deposits, withdrawals, and trades from those years were nevertheless imported into Koinly where they remain. From 2023 onward, I established an exchange account in the SMSF’s name and have retained full official statements for each year.

Transactions and Records

In reviewing all transactions, I identified discrepancies in the original returns. While I supplied all available Koinly data to the accountant, I believe some figures were misallocated. Up to the 2021 returns, the profit and loss totals nevertheless reconciled with the Koinly reports, so there was no concealment.

For the 2022 and subsequent returns, I do not understand how the figures were prepared, which is why I have now engaged another accountant to review and correct them. I was under extreme pressure from the ATO at the time to submit these returns as I had a final warning letter from the ATO.

I also located a Bittrue exchange spreadsheet containing trades that had not previously been imported into Koinly. I only discovered this recently when doing this review and saw an old correspondence with the accountant from that period. The omission of this data from Koinly was unintentional. Importantly, the deposits and withdrawals from Bittrue were recorded at the time and align with the corresponding transactions already in Koinly, although the individual trades themselves were not included. To address this, I have prepared a CSV file of the Bittrue data for completeness. These transactions were previously unmarked for source and destination but are now documented in the attached files.

In addition to the main SMSF Binance and Ledger accounts, the fund also used other platforms where certain assets were only available at the time:

- **Bittrue:** Used primarily for XDC and a small number of other trades. The trades were not imported into Koinly, but all deposits and withdrawals to and from Bittrue are recorded in Koinly and reconcile with the attached CSV files.
- **Bittrex:** Used to purchase HBAR when it was not available on Binance. The trades were not imported into Koinly, but the deposits and withdrawals align with the corresponding transactions recorded in Koinly.
- **Metamask (Wallet):** Used briefly in May 2021 for a test Uniswap transaction funded from Binance. The swap failed, leaving only a minor gas fee. The deposits into and withdrawals from Metamask were captured in Koinly and reconcile with the records

provided.

All transactions from these accounts have been documented in the attached reconciliations, with further detail set out in *Wallet/notes.txt*.

Please note, that even though I am now aware of these exchanges, I have not modified Koinly with this data so that the data remains the same as what I shared with the accountants.

Rectification Steps

Since 2022, once I became aware of the seriousness of these issues, I have taken the following actions:

- **Ceased trading activity:** All trading activity stopped by July 2022, except for one legal small conversion within the Binance account in the SMSFs name.
- **Established dedicated SMSF accounts:** A Binance account and a Ledger wallet in the SMSF's name have been used exclusively since 2023. All other personal exchanges have been disconnected from Koinly in August 2022 and are no longer used for the SMSF. No transactions on any exchange (except for airdrops) recorded in Koinly between 6 July 2022, and 6 November 2023 when the transfer of the assets into the funds name occurred.
- **Stopped using personal accounts:** Earlier transactions were mistakenly processed through my personal bank account and, to a much smaller extent, my previous company account. These transactions are fully documented and reconciled in the attached documents with references to the bank statements. From 2023 onward, only SMSF bank and exchange accounts have been used.
- **Airdrop management:** The fund received an airdrop recorded on the Flare network. The wallet addresses used for airdrops remain under the SMSF's control and are included in the records.
- **Repayment efforts:** Between 2022 and 2025 I contributed \$36,532 back into the fund to restore value, with all amounts recorded as member contributions in the 2025 return.
- **Record preparation:** I have compiled complete records of the fund's transactions from 2017 onward, including explanatory notes, which are provided in the attached files.
- **Self-reporting:** Before lodging the 2022 return, I submitted a contravention report to the ATO using the online form, disclosing the issues with withdrawals in 2022. This was done to ensure transparency and to demonstrate my intention to rectify the fund's position.

- **Professional engagement:** In August 2025, I engaged a new accountant to prepare the 2025 return.
- **Preparation for closure:** My intention is to responsibly wind up the fund.

Circumstances of Withdrawals

The withdrawals occurred during periods of financial hardship, particularly while I was not earning revenue from any contract work from 2020 to 2022. I acknowledge these should not have occurred, and I have since taken steps to prevent any recurrence (including separating and clearly labelling SMSF accounts).

Current Position

I recognise that I treated the fund more like a personal trading account in the early years, and that this was inappropriate. Since 2022, I have acted in good faith to rectify past mistakes. I have ceased all non-compliant behaviour and my clear intention is to finalise and close the SMSF.

Request

I respectfully seek the ATO's guidance on any remaining steps required so that I can bring this matter to a close. I accept responsibility for past contraventions, and my focus now is on compliance and winding up the fund in the correct manner.

Yours sincerely,

Anthony Barry
Trustee, Anthony Barry SMSF