

PSN Superannuation Fund

ABN 50 237 400 255

Financial Statements
For the year ended 30 June 2022

NJ Accountants Pty Ltd practising as Jessy Accountants
Liability limited by a scheme approved under Professional Legislation
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PSN Superannuation Fund
ABN 50 237 400 255

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PSN Superannuation Fund
ABN 50 237 400 255
Detailed Operating Statement
For the year ended 30 June 2022

| | Note | 2022 | 2021 |
|---|------|-------------------------|-----------------------|
| | | \$ | \$ |
| <hr/> | | | |
| Revenue | | | |
| Employers contributions | | 1,650 | 2,090 |
| Employers contributions | | 1,650 | 2,090 |
| Members contributions | | 313 | 313 |
| Members contributions | | 313 | 313 |
| Shares in listed companies | | 251,949 | 688,704 |
| Dividends - franked | | | 716 |
| Interest received | | 2 | 2 |
| Profit on sale of shares | | (487,783) | (357,195) |
| Total revenue | | <u>(231,904)</u> | <u>337,034</u> |
| Expenses | | | |
| Accountancy | | 1,485 | 1,485 |
| Actuarial fees | | 132 | 132 |
| Audit fees | | 330 | 330 |
| Fees & charges | | 125 | |
| Supervisory levy | | 259 | 259 |
| Interest - Australia | | 8 | |
| Total expenses | | <u>2,339</u> | <u>2,206</u> |
| Benefits Accrued as a Result of Operations Before Income Tax | | (234,243) | 334,828 |
| Income tax expense | | 449 | 586 |
| Benefits Accrued as a Result of Operations | | <u>(234,692)</u> | <u>334,242</u> |

The accompanying notes form part of these financial statements.

PSN Superannuation Fund

ABN 50 237 400 255

Detailed Statement of Financial Position as at 30 June 2022

| | 2022 \$ | 2021 \$ |
|--|-----------------------|-----------------------|
| Investments | | |
| Shares in listed companies | 430,708 | 840,095 |
| Total Investments | <u>430,708</u> | <u>840,095</u> |
| Other Assets | | |
| Westpac Self Super Online a/c 269472 | 975 | 1,047 |
| Westpac DIY Super Savings a/c 391697 | 680 | 308 |
| Westpac DIY Super Working a/c 391726 | 5,051 | 7,734 |
| DRP Cash balance | | |
| Total other assets | <u>6,706</u> | <u>9,088</u> |
| Total assets | <u>437,414</u> | <u>849,184</u> |
| Liabilities | | |
| Other creditors | 259 | 388 |
| Taxation | (67) | 242 |
| Total liabilities | <u>192</u> | <u>630</u> |
| Net Assets Available to Pay Benefits | <u>437,223</u> | <u>848,554</u> |
| Represented by: | | |
| Liability for Accrued Members' Benefits | | |
| Allocated to members' accounts | 437,223 | 848,554 |
| | <u>437,223</u> | <u>848,554</u> |

The accompanying notes form part of these financial statements.

PSN Superannuation Fund
ABN 50 237 400 255
Member's Information Statement
For the year ended 30 June 2022

| | 2022 | 2021 |
|--|----------------|----------------|
| | \$ | \$ |
| <hr/> | | |
| Paramjit Singh Nagra | | |
| Opening balance - Members fund | 445,971 | 328,630 |
| Allocated earnings | (126,038) | 173,319 |
| Income tax expense - earnings | 25 | 22 |
| Benefits paid | (88,320) | (56,000) |
| Balance as at 30 June 2022 | <u>231,637</u> | <u>445,971</u> |
| | | |
| Withdrawal benefits at the beginning of the year | 445,971 | 328,630 |
| Withdrawal benefits at 30 June 2022 | 231,637 | 445,971 |

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Paramjit Singh Nagra or write to The Trustee, PSN Superannuation Fund.

PSN Superannuation Fund
ABN 50 237 400 255
Member's Information Statement
For the year ended 30 June 2022

| | 2022 | 2021 |
|--|----------------|----------------|
| | \$ | \$ |
| <hr/> | | |
| Surinder Kaur Nagra | | |
| Opening balance - Members fund | 384,894 | 291,292 |
| Allocated earnings | (104,514) | 149,583 |
| Income tax expense - earnings | 20 | 19 |
| Benefits paid | (88,320) | (56,000) |
| Balance as at 30 June 2022 | <u>192,080</u> | <u>384,894</u> |
| | | |
| Withdrawal benefits at the beginning of the year | 384,894 | 291,292 |
| Withdrawal benefits at 30 June 2022 | 192,080 | 384,894 |

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

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PSN Superannuation Fund
ABN 50 237 400 255
Member's Information Statement
For the year ended 30 June 2022

| | 2022 | 2021 |
|--|---------|-------|
| | \$ | \$ |
| <hr/> | | |
| Accumulation Surinder Kaur Nagra | | |
| Opening balance - Members fund | 8,844 | 3,195 |
| Allocated earnings | (3,809) | 3,559 |
| Employers contributions | 1,650 | 2,090 |
| Members contributions | 313 | 313 |
| Income tax expense - earnings | 1 | |
| Income tax expense - contrib'n | (248) | (314) |
| Balance as at 30 June 2022 | 6,752 | 8,844 |
| | | |
| Withdrawal benefits at the beginning of the year | 8,844 | 3,195 |
| Withdrawal benefits at 30 June 2022 | 6,752 | 8,844 |

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

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- award contributions
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and earnings (after income tax) associated with the above contributions.

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PSN Superannuation Fund
ABN 50 237 400 255
Member's Information Statement
For the year ended 30 June 2022

| | 2022 | 2021 |
|--|--------------|--------------|
| | \$ | \$ |
| <hr/> | | |
| Accumulation Paramjit Singh Nagra | | |
| Opening balance - Members fund | 8,844 | 3,195 |
| Allocated earnings | (3,809) | 3,559 |
| Employers contributions | 1,650 | 2,090 |
| Members contributions | 313 | 313 |
| Income tax expense - earnings | 1 | |
| Income tax expense - contrib'n | (248) | (314) |
| Balance as at 30 June 2022 | <u>6,752</u> | <u>8,844</u> |
| Withdrawal benefits at the beginning of the year | 8,844 | 3,195 |
| Withdrawal benefits at 30 June 2022 | 6,752 | 8,844 |

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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PSN Superannuation Fund
ABN 50 237 400 255
Member's Information Statement
For the year ended 30 June 2022

| | 2022 | 2021 |
|---|-----------|----------|
| | \$ | \$ |
| Amounts Allocatable to Members | | |
| Yet to be allocated at the beginning of the year | | |
| Benefits accrued as a result of operations as per the operating statement | (234,692) | 334,242 |
| Benefits paid | (88,320) | (56,000) |
| Benefits paid | (88,320) | (56,000) |
| Amount allocatable to members | (411,331) | 222,242 |
| Allocation to members | | |
| Paramjit Singh Nagra | (214,333) | 117,341 |
| Surinder Kaur Nagra | (192,814) | 93,602 |
| Accumulation Surinder Kaur Nagra | (2,092) | 5,650 |
| Accumulation Paramjit Singh Nagra | (2,092) | 5,650 |
| Total allocation | (411,331) | 222,242 |
| Yet to be allocated | (411,331) | 222,242 |
| Members Balances | | |
| Paramjit Singh Nagra | 231,637 | 445,971 |
| Surinder Kaur Nagra | 192,080 | 384,894 |
| Accumulation Surinder Kaur Nagra | 6,752 | 8,844 |
| Accumulation Paramjit Singh Nagra | 6,752 | 8,844 |
| Allocated to members accounts | 437,223 | 848,554 |
| Yet to be allocated | 437,223 | 848,554 |
| Liability for accrued members benefits | 437,223 | 848,554 |

The accompanying notes form part of these financial statements.

PSN Superannuation Fund

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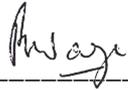
Trustees' Declaration

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.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 2022.

Signed in accordance with a resolution of the trustees by:



Paramjit Singh Nagra , (Trustee)



Surinder Kaur Nagra , (Trustee)

Perth

Date 14/04/2023