

Pannu Superannuation Fund

ABN 75 173 890 017

Financial Statements
For the year ended 30 June 2023

NJ Accountants Pty Ltd practising as Jessy Accountants
Liability limited by a scheme approved under Professional Legislation
Suite 23, 328 Albany Highway
Victoria Park WA 6100

Phone: (08) 6365 2610
Email: nirmal@jessy.com.au

Pannu Superannuation Fund
ABN 75 173 890 017

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Pannu Superannuation Fund
ABN 75 173 890 017
Statement of Financial Position as at 30 June 2023

	Note	2023	2022
		\$	\$
Investments			
Shares in listed companies		4,162,089	3,882,802
Units in managed funds		566,338	457,601
Total Investments		4,728,427	4,340,403
Other Assets			
CBA Direct Investment a/c 17212709		36,000	7,788
Debtors		927	927
Unit 5A 40-46 Rostrata Ave, Willetton		130,756	130,756
Unit 5A 40-46 Rostrata Ave-revaluation		159,244	159,244
Revaluation 2020		(5,000)	(5,000)
Revaluation 2021		52,500	52,500
Revaluation 2022		107,500	107,500
Revaluation 2023		25,000	
Total other assets		506,927	453,715
Total assets		5,235,354	4,794,118
Liabilities			
Other creditors		11,940	259
Income tax payable		(124,829)	(114,923)
Total liabilities		(112,889)	(114,664)
Net Assets Available to Pay Benefits		5,348,243	4,908,782
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		5,348,243	4,908,782
		5,348,243	4,908,782

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Pannu Superannuation Fund

ABN 75 173 890 017

Detailed Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Members taxable contributions		27,500	25,000
Shares in listed companies		25,979	(170,800)
Shares in unlisted companies		15,000	152,230
Units in managed funds		18,072	81,475
Property		25,000	107,500
Dividends - franked		471,992	429,794
Dividends - unfranked		12,193	35,606
Distribution from trusts		51,881	35,350
Interest received		340	
Profit on sale of investments		69,174	(15,801)
Rents received		21,000	21,000
Total revenue		<u>738,132</u>	<u>701,354</u>
Expenses			
Accountancy		4,290	4,554
Actuarial fees		132	132
Audit fees		495	440
Fees & charges		56	55
Supervisory levy		259	259
Total expenses		<u>5,232</u>	<u>5,440</u>
Benefits Accrued as a Result of Operations Before Income Tax		732,900	695,914
Income tax expense		16,769	14,015
Benefits Accrued as a Result of Operations		<u>716,131</u>	<u>681,899</u>

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Pannu Superannuation Fund

ABN 75 173 890 017

Trustees' Declaration

The trustees have determined that the fund is not a reporting entity. The trustees have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees being Jagjit Singh Pannu and Jasbir Kaur Pannu.

- (a) The financial statements for the year 30 June 2023 present fairly the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year then ended in accordance with accounting policies described in Note 1 to the financial statements; and
- (b) The financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (c) 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 (SIS) during the year ended 30 June 2023.

Signed in accordance with a resolution of the Trustees by:

Jagjit Singh Pannu

Jasbir Kaur Pannu

Perth

Pannu Superannuation Fund
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Member's Information Statements
For the year ended 30 June 2023

	2023	2022
	\$	\$
Pension Jagjit Singh Pannu		
Opening balance - Members fund	2,104,617	2,034,333
Allocated earnings	297,668	287,432
Income tax expense - earnings	(5,335)	(4,398)
Benefits paid	(138,335)	(212,750)
Balance as at 30 June 2023	2,258,614	2,104,617
Withdrawal benefits at the beginning of the year	2,104,617	2,034,333
Withdrawal benefits at 30 June 2023	2,258,614	2,104,617

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 Jagjit Singh Pannu or write to The Trustee, Pannu Superannuation Fund.

Pannu Superannuation Fund
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Member's Information Statements
For the year ended 30 June 2023

	2023	2022
	\$	\$
Pension Jasbir Kaur Pannu		
Opening balance - Members fund	2,104,318	2,034,074
Allocated earnings	297,622	287,391
Income tax expense - earnings	(5,335)	(4,397)
Benefits paid	(138,335)	(212,750)
Balance as at 30 June 2023	2,258,271	2,104,318
Withdrawal benefits at the beginning of the year	2,104,318	2,034,074
Withdrawal benefits at 30 June 2023	2,258,271	2,104,318

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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- 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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Pannu Superannuation Fund
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Member's Information Statements
For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Accumulation Jagjit Singh Pannu		
Opening balance - Members fund	338,651	293,109
Allocated earnings	51,267	46,250
Income tax expense - earnings	(919)	(708)
Balance as at 30 June 2023	<u>389,000</u>	<u>338,651</u>
Withdrawal benefits at the beginning of the year	338,651	293,109
Withdrawal benefits at 30 June 2023	389,000	338,651

Withdrawal Benefit

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

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For the year ended 30 June 2023

	2023	2022
	\$	\$
Accumulation Jasbir Kaur Pannu		
Opening balance - Members fund	361,195	290,867
Allocated earnings	58,843	49,841
Members taxable contributions	27,500	25,000
Income tax expense - earnings	(1,055)	(763)
Income tax expense - contrib'n	(4,125)	(3,750)
Balance as at 30 June 2023	442,359	361,195
Withdrawal benefits at the beginning of the year	361,195	290,867
Withdrawal benefits at 30 June 2023	442,359	361,195

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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Pannu Superannuation Fund
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Member's Information Statements
For the year ended 30 June 2023

	2023	2022
	\$	\$
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	716,131	681,899
Benefits paid	(138,335)	(212,750)
Benefits paid	(138,335)	(212,750)
Amount allocatable to members	439,461	256,399
Allocation to members		
Pension Jagjit Singh Pannu	153,997	70,284
Pension Jasbir Kaur Pannu	153,953	70,244
Accumulation Jagjit Singh Pannu	50,348	45,543
Accumulation Jasbir Kaur Pannu	81,163	70,329
Total allocation	439,461	256,399
Yet to be allocated	439,461	256,399
Members Balances		
Pension Jagjit Singh Pannu	2,258,614	2,104,617
Pension Jasbir Kaur Pannu	2,258,271	2,104,318
Accumulation Jagjit Singh Pannu	389,000	338,651
Accumulation Jasbir Kaur Pannu	442,359	361,195
Allocated to members accounts	5,348,243	4,908,782
Yet to be allocated	5,348,243	4,908,782
Liability for accrued members benefits	5,348,243	4,908,782

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Pannu Superannuation Fund

ABN 75 173 890 017

Independent Auditor's Report to the Members of Pannu Superannuation Fund

Part 1 – Independent Auditor's report on financial statements

**Independent Auditor's report approved form for a Registrable Superannuation Entity (RSE)
which is not a reporting entity (as defined in Australian Accounting Standard AASB 1056**

Pannu Superannuation Fund (ABN: 75 173 890 017)

Report by the RSE Auditor to the trustees of the Pannu Superannuation Fund

Opinion

I have audited the special purpose financial statements of Pannu Superannuation Fund for the year ended 30 June 2023, comprising Financial Position, Income Statement, Statement of Changes in Member Benefits, Statement of Changes in Reserves, Statement of Cash Flows, Notes to the Financial Statements and Trustees' Declaration.

In my opinion the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the financial statements, the financial position of Pannu Superannuation Fund as at 30 June 2023 and the results of its operations, cash flows, changes in equity/reserves and changes in members' benefits for the year ended 30 June 2023.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities section of my report. I am independent of the entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the Financial Statements

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal control as the trustees determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Pannu Superannuation Fund

ABN 75 173 890 017

Independent Auditor's Report to the Members of Pannu Superannuation Fund

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Australian Auditing Standards, I exercised professional judgement and maintained professional scepticism throughout the audit. I also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Concluded on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my audit opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during my audit.

Emphasis of Matter - Basis of accounting

I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

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Independent Auditor's Report to the Members of Pannu Superannuation Fund

Part 2 – Independent Auditor's Reasonable Assurance report on APRA reporting forms and on compliance

B. Compliance

Independent Assurance Practitioner's report to the trustees of the Pannu Superannuation Fund

Opinion

I have performed a reasonable assurance engagement in relation to the trustees' compliance with the following applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations) for the year ended 30 June 2023.

- (a) SIS Act Sections (to the extent applicable): 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2)
- (b) SIS Regulations (to the extent applicable): 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A
- (c) The APRA reporting standards that are subject to reasonable assurance (to the extent applicable)
- (d) Corporations Act Sections (to the extent applicable): 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9)
- (e) Corporations Regulations (to the extent applicable): 7.9.07Q–7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D.

In my opinion the trustees of Pannu Superannuation Fund have complied, in all material respects with:

- (a) The requirements of the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2023
- (b) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Basis for Opinion

I conducted the engagement in accordance with the Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Trustees' responsibility for compliance

The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence.

The RSE's trustees are responsible for identifying, designing and implementing controls to enable compliance with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence and to monitor ongoing compliance.

Pannu Superannuation Fund

ABN 75 173 890 017

Independent Auditor's Report to the Members of Pannu Superannuation Fund

The trustees are responsible, under Prudential Standard SPS 114 Operational Risk Financial Requirement (SPS 114), for maintaining financial resources at the required target amount in accordance with its Operational Risk Financial Requirement (ORFR) strategy. The financial resources held to meet the ORFR target amount must be held either as:

- (a) an operational risk reserve held within an RSE;
- (b) operational risk trustee capital held by the RSE licensee; or
- (c) a combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE licensee.

Independence and Quality Control

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and my firm applies Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance in all material respects with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable ASAE 3100 Compliance Engagements. This Standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of Pannu Superannuation Fund have, in all material respects complied with the provisions listed in Section B 'Compliance' (to the extent applicable) for the year ended 30 June 2023.

My responsibility is also to express an opinion on the trustees' compliance with their ORFR strategy with respect to maintaining an operational risk reserve at the required target amount for the year ended 30 June 2023.

My procedures in relation to SIS Section 155(2) included assessing the trustees' controls in place to monitor compliance with Section 155(2). These procedures did not include testing the trustees' methodology used to calculate the issue or redemption price.

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above, as a reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

Other Matter - Restriction on use and distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Pannu Superannuation Fund

ABN 75 173 890 017

Independent Auditor's Report to the Members of Pannu Superannuation Fund

Signature of RSE Auditor: _____

Date:

Name of RSE Auditor: Tony Boys, Registered company auditor

Firm: Super Audits

Address: Box 3376 Rundle Mall SA 5000