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1 February 2020

Certificate No. 1713594.1

The Trustees  
The Payne Family Superannuation Fund

Dear Trustees,

## **SECTION 295-390 ACTUARIAL CERTIFICATE**

This Actuarial Certificate is prepared for The Payne Family Superannuation Fund for the financial year ending 30 June 2017. It complies with The Institute of Actuaries of Australia Professional Standard 406.

### **Information I have relied upon**

This Actuarial Certificate relies upon information provided to us by Don Richards Chartered Accountant on behalf of the Trustees of The Payne Family Superannuation Fund. The key information I have relied upon is shown in Appendix 1.

You have stated that:

- Any assets segregated by election (using separate asset pools) have been removed from the data entered.
- The Fund has met the Minimum Pension Standards. That is, the required minimum amount has been withdrawn from the pension during the financial year.
- The types of pensions in the Fund include Allocated Pensions, Market-linked pensions, Term allocated pensions and Account based pensions. They do not include Defined Benefits pensions.
- The pensions valued meet the requirements to be considered Retirement Superannuation Income Streams under the Income Tax Assessment Act 1997.

My calculations have been based on draft financial statements. If any information provided, as shown in Appendix 1, changes materially then you should revise that information and obtain an updated Actuarial Certificate. If you don't have login details then you can contact Lime Actuarial to obtain your login details. There is no charge for updating your Actuarial Certificate.

## Exempt proportion

The exempt proportion of assessable income is calculated as follows:

	Start of year	End of year	Average
Retirement Income Stream Liabilities	\$366,383	\$340,632*	\$326,395
Superannuation liabilities	\$366,384	\$340,633*	\$326,396
Exempt Proportion			<b>100.00%</b>

\*Estimate

The estimated net assets at 30 June 2017 were \$340,633.

The average liabilities are calculated with regard to all transactions taking place during the financial year.

I certify that **100.00%** of investment income earned by the fund during the year ended 30 June 2017 is exempt from tax. The specific exempt percentages for each member are:

	Keith Nevelle PAYNE	Dorothy Heather PAYNE	Reserves	Total
Tax exempt %	50.00%	50.00%	0.00%	100.00%
Taxable %	0.00%	0%	0.00%	0.00%

## Adequacy

By definition, the value of assets and liabilities of account based income streams must be equal. Therefore I am satisfied that the value of assets at 30 June 2017 is sufficient to meet the fund's liabilities as they fall due.

Yours sincerely,



Greg Einfeld MEd, MBA  
Fellow of the Institute of Actuaries of Australia

## APPENDIX 1: INFORMATION YOU HAVE PROVIDED

### Fund details

<b>Fund name</b>	The Payne Family Superannuation Fund
<b>Fund ABN</b>	53577334303
<b>Trustee Type</b>	Individual
<b>Number of Trustees</b>	2
<b>Trustee name</b>	Keith Nevelle PAYNE Dorothy Heather PAYNE
<b>Financial Year</b>	2016-2017
<b>Fund established during the financial year?</b>	No
<b>Fund wound up during the financial year?</b>	No
<b>Are there any assets segregated by election?</b>	No

### Member details

<b>Member name</b>	<b>Date of birth</b>	<b>Joined during this year?</b>	<b>Exited the fund?</b>	<b>Exit the fund as a result of death?</b>
Keith Nevelle PAYNE	14/09/1943	No	No	No
Dorothy Heather PAYNE	26/08/1943	No	No	No

### Opening Balances

<b>Name</b>	<b>Accumulation Balance</b>	<b>Pension Balance</b>	<b>Fund Reserves</b>
Keith Nevelle PAYNE	\$1.00	\$183,191.49	N/A
Dorothy Heather PAYNE	\$0.00	\$183,191.49	N/A
Reserve	N/A	N/A	\$0.00

**Member Cash (External) Transactions**

<b>Transaction Type</b>	<b>Date</b>	<b>Amount</b>	<b>Member</b>
Withdrawal from Pension	07/07/2016	\$500.00	Keith Nevelle PAYNE
Withdrawal from Pension	07/07/2016	\$500.00	Dorothy Heather PAYNE
Withdrawal from Pension	21/07/2016	\$12,500.00	Keith Nevelle PAYNE
Withdrawal from Pension	21/07/2016	\$12,500.00	Dorothy Heather PAYNE
Withdrawal from Pension	14/07/2016	\$500.00	Keith Nevelle PAYNE
Withdrawal from Pension	14/07/2016	\$500.00	Dorothy Heather PAYNE
Withdrawal from Pension	21/07/2016	\$500.00	Keith Nevelle PAYNE
Withdrawal from Pension	21/07/2016	\$500.00	Dorothy Heather PAYNE
Withdrawal from Pension	04/01/2017	\$500.00	Keith Nevelle PAYNE
Withdrawal from Pension	04/01/2017	\$500.00	Dorothy Heather PAYNE
Withdrawal from Pension	23/01/2017	\$15,000.00	Keith Nevelle PAYNE
Withdrawal from Pension	23/01/2017	\$15,000.00	Dorothy Heather PAYNE

**Non Cash (Internal) Transactions**

<b>Transaction Type</b>	<b>Date</b>	<b>Member</b>	<b>Amount</b>
No non cash (Internal) transactions found.			

**Closing Balances**

<b>Date</b>	<b>Amount</b>
30/6/2017	\$340,632.66*

\*Estimate

## APPENDIX 2:

### Description of Member Cash Transaction Types

Transaction Type	Includes
Concessional Contribution	One off and regular Concessional contributions
Non-Concessional Contribution	Non-Concessional Contributions
Transfer In	Transfers from outside the fund into accumulation accounts including Rollovers In and Insurance claims received.
Pension Payment	One off and regular amounts paid out of the fund from pension accounts. Includes lump sum benefits, death benefits, rollovers out, insurance premiums.
Withdrawal from Accumulation	One off and regular amounts paid out of the fund from accumulation accounts. Includes lump sum benefits, death benefits, rollovers out, insurance premiums.

### Description of Non-Cash Transaction Types

Transaction Type	Includes
Pension Commencement	Pensions commenced during the financial year. Do not include pensions commenced in previous years, these are shown on page 3 as opening balances. A pension commencement involves transferring member balances from accumulation to pension.
Pension Commutation	Pensions ceased either in part or in entirety, where balances are transferred from pension to accumulation. A pension commutation involves transferring member balances from pension to accumulation.
Pension Reversion	Transfers of a pension balance from a deceased member to a surviving spouse.
Contribution Split	Contributions which are split from one spouse to another. The amount split will be up to 85% of the original concessional contribution. Note that the original concessional contribution will also be shown on page 3 of this form if it took place in the same year.
Transfer from Reserve	Transfer from reserve account to a member account.

### **APPENDIX 3: ASSUMPTIONS**

I have assumed that all transactions occur before investment income is earned each day