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18 February 2022

Certificate No. 287305.1

The Trustees
John R Keith Pty Ltd Provident Fund

Dear Trustees,

SECTION 295-390 ACTUARIAL CERTIFICATE

This Actuarial Certificate is prepared for John R Keith Pty Ltd Provident Fund for the financial year ending 30 June 2021. 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 Mark Taylor on behalf of the Trustees of John R Keith Pty Ltd Provident 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 That is, the required minimum amount has been withdrawn from the pension during the financial year.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 fund had unsegregated assets during these periods:

- 1 July 2020 to 30 June 2021

For the remainder of the year (if applicable), all assets were segregated. During the period where there were unsegregated assets, the exempt proportion of assessable income is calculated as follows:

	Start of year	End of year	Average
Unsegregated Retirement Income Stream Liabilities	\$3,576,740	\$3,323,140*	\$3,474,388
Unsegregated Superannuation liabilities	\$10,437,894	\$10,093,853*	\$10,339,548
Exempt Proportion			33.60%

*Estimate

The estimated net assets at 30 June 2021 were \$10,093,853.

The average liabilities are calculated with regard to all transactions taking place during the period in which there were unsegregated assets.

I certify that **33.60%** of investment income earned by the fund during the year ended 30 June 2021 and relating to unsegregated assets, is exempt from tax. The specific exempt percentages for each member are:

	Tax exempt %	Taxable %
John Robert Keith	16.70%	0.00%
Lana Keith	16.90%	0.00%
John Robert Keith	0.00%	12.10%
Larissa Keith	0.00%	11.19%
Reserves	0.00%	43.11%
Total	33.60%	66.40%

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 2021 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

Fund name	John R Keith Pty Ltd Provident Fund
Fund ABN	39171432466
Trustee Type	Corporate
Trustee name	John R Keith Superannuation Pty Ltd
Financial Year	2020-2021
Fund established during the financial year?	No
Fund wound up during the financial year?	No
Are there any assets segregated by election?	No

Member details

Member name	Date of birth	Joined during this year?	Exited the fund?	Exit the fund as a result of death?
John Robert Keith	03/03/1950	No	No	No
Lana Keith	02/04/1953	No	No	No
John Robert Keith	19/01/1984	No	No	No
Larissa Keith	25/07/1986	No	No	No

Opening Balances

Name	Non Retirement Balance	Retirement Balance	Fund Reserves
John Robert Keith	\$0.00	\$1,776,594.00	N/A
Lana Keith	\$0.00	\$1,800,146.00	N/A
John Robert Keith	\$1,246,611.00	\$0.00	N/A
Larissa Keith	\$1,157,007.00	\$0.00	N/A
Reserve	N/A	N/A	\$4,457,536.00

Member Cash (External) Transactions

Transaction Type	Date	Amount	Member
Concessional Contribution	31/12/2020	\$10,092.00	John Robert Keith
Retirement Withdrawal	31/12/2020	\$100,000.00	John Robert Keith
Retirement Withdrawal	31/12/2020	\$105,000.00	Lana Keith

Non Cash (Internal) Transactions

Transaction Type	Date	Member	Amount
No non cash (Internal) transactions found.			

Other Super Funds Opening Balances

Name	Non Retirement Balance	Retirement Balance
John Robert Keith	\$0.00	\$0.00
Lana Keith	\$0.00	\$0.00
John Robert Keith	\$0.00	\$0.00
Larissa Keith	\$0.00	\$0.00

Closing Balances

Date	Amount
30/6/2021	\$10,093,853.00*

*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.
Non Retirement Withdrawal	One off and regular amounts paid out of the fund from TTR accounts where the member has not met a condition of release and from accumulation accounts. Includes lump sum benefits, death benefits, rollovers out, insurance premiums, and pension drawdowns from TTR accounts where the member has not met a condition of release.
Retirement Withdrawal	One off and regular amounts paid out of the fund from TTR accounts where the member has met a condition of release and from Account Based Pension accounts. Includes pension drawdowns, lump sum benefits, death benefits, rollovers out, insurance premiums.

Description of Non-Cash Transaction Types

Transaction Type	Includes
Account Based Pension Commencements	Account Based Pensions commenced during the financial year. Do not include pensions commenced in previous years, these are shown as opening balances. Do not include TTR Pensions. An Account Based Pension commencement involves transferring member balances from Accumulation to Account Based Pension.
Retirement Pension Commutation	Retirement Pensions ceased either in part or in entirety, where balances are transferred from Retirement (TTR pension where a condition of release has been met, and Account Based Pension) to Accumulation.
Retirement Pension Reversion	Transfers of a retirement pension balance from a deceased member to a surviving spouse.
Conversions from TTR to Retirement Pension	Conversion of a TTR to a Retirement Pension when a member meets a condition of release.
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 this form if it took place in the same year.
Transfers from Reserves to Non Retirement	Transfer from reserve account to a member Accumulation account or TTR pension.
Transfers from Reserves to Retirement	Transfer from reserve account to a member TTR pension where a condition of release has been met or Account Based Pension.

APPENDIX 3: ASSUMPTIONS

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

No assumptions are required to calculate the rate of increase in pension liability and earning rate as by definition, the value of assets and liabilities of account based income streams must be equal.