

13 December 2023

The Trustee(s)
The Metcalf Superannuation Fund
c/o Carter Woodgate
PO Box 1156
MIDLAND WA 6936

Tel: (08) 9250 2144

Our ref: METCS 2306

Section 295.390 Actuarial Certificate

This section 295.390 actuarial certificate provides the proportion of ordinary and statutory income of the nominated superannuation fund that would be exempt from income tax. It is consistent with Professional Standard 406 issued by the Institute of Actuaries of Australia.

Calculations are based on information and accounts supplied, which are not expected to vary from final, taxation adjusted, audited accounts. Some checks have been conducted to ensure pensions meet the requirements of a retirement phase superannuation income stream, however overall reliance on the correctness of financial information and compliance of the fund is placed on the trustee and auditor.

Retirement phase pension benefits, and their exempt proportions, are identified below:

Fund details					
Superannuation fund:	The Metcalf Superannuation Fund				
Period of certificate:	1 July 2022 to 30 June 2023				
List of pensioners:	Clive Metcalf (aged 71 at 1 July 2022) Patricia Metcalf (aged 70 at 1 July 2022)				
Account details					
	Opening	Closing	Average	Adjusted	Pension (%)
1 July 2022 to 30 June 2023					
Clive Metcalf (Pension)	\$267,841	\$269,348	\$268,459	\$268,459	23.21%
Patricia Metcalf (Pension)	\$712,033	\$785,421	\$732,646	\$732,646	63.35%
Clive Metcalf (Accumulation)	\$72,543	\$80,346	\$75,799	\$75,799	
Patricia Metcalf (Accumulation)	\$74,670	\$85,335	\$79,646	\$79,646	
Total	\$1,127,087	\$1,220,449	\$1,156,551	\$1,156,551	86.56%
Certificate details					
	Pension	Total	Exempt		
1 July 2022 to 30 June 2023	\$1,001,105	\$1,156,551	86.56%		

⁽¹⁾ Exempt proportion is based on adjusted averages, which exclude investment earnings.

We have confirmed the treatment of investment earnings has no material effect on the calculations above and due to the account based nature of liabilities no assumed earnings or contributions are needed to ensure assets are sufficient to discharge pension liabilities.

Yours sincerely

Corey Plover BCom(Hons) BSci
Fellow of the Institute of Actuaries of Australia