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25 March 2019

Certificate No. 1810099.1

The Trustees  
R.E.Abrams Superannuation Fund

Dear Trustees,

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

This Actuarial Certificate is prepared for R.E.Abrams Superannuation Fund for the financial year ending 30 June 2018. 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 PARRELLI & CO. on behalf of the Trustees of R.E.Abrams 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 That is, the required minimum amount has been withdrawn from the pension during the financial year.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 fund had unsegregated assets during these periods:

- 1 July 2017 to 30 June 2018

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	\$1,600,000	\$1,468,315*	\$1,470,732
Unsegregated Superannuation liabilities	\$3,318,261	\$3,174,818*	\$3,184,694
Exempt Proportion			<b>46.18%</b>

\*Estimate

The estimated net assets at 30 June 2018 were \$3,174,818.

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

I certify that **46.18%** of investment income earned by the fund during the year ended 30 June 2018 and relating to unsegregated assets, is exempt from tax. The specific exempt percentages for each member are:

	Roy Ernest Abrams	Sandra Elizabeth Abrams	Reserves	Total
Tax exempt %	46.18%	0.00%	0.00%	46.18%
Taxable %	30.99%	22.83%	0.00%	53.82%

### 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 2018 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>	R.E.Abrams Superannuation Fund
<b>Fund ABN</b>	13978088486
<b>Trustee Type</b>	Corporate
<b>Trustee name</b>	ABSUP PTY LTD
<b>Financial Year</b>	2017-2018
<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 during this year?</b>	<b>Exit the fund as a result of death?</b>
Roy Ernest Abrams	29/11/1947	No	No	N/A
Sandra Elizabeth Abrams	27/09/1958	No	No	N/A

### Opening Balances

<b>Name</b>	<b>Non Retirement Balance</b>	<b>Retirement Balance</b>	<b>Fund Reserves</b>
Roy Ernest Abrams	\$991,258.57	\$1,600,000.00	N/A
Sandra Elizabeth Abrams	\$727,002.68	\$0.00	N/A
Reserve	N/A	N/A	\$0.00

### Eligibility for Segregation

<b>Name</b>	<b>Yes / No</b>
The fund is eligible for segregation	No

**Member Cash Transactions**

<b>Transaction Type</b>	<b>Date</b>	<b>Amount</b>	<b>Member</b>
Retirement Withdrawal	04/07/2017	\$120,000.00	Roy Ernest Abrams
Retirement Withdrawal	12/07/2017	\$10,000.00	Roy Ernest Abrams
Non Retirement Withdrawal	24/07/2017	\$18,644.04	Roy Ernest Abrams
Non Retirement Withdrawal	26/07/2017	\$1,631.24	Roy Ernest Abrams
Non Retirement Withdrawal	23/08/2017	\$1,631.24	Roy Ernest Abrams
Non Retirement Withdrawal	15/09/2017	\$-15,381.26	Roy Ernest Abrams
Non Retirement Withdrawal	27/09/2017	\$1,631.24	Roy Ernest Abrams
Concessional Contribution	24/10/2017	\$25,000.00	Roy Ernest Abrams
Non Retirement Withdrawal	27/10/2017	\$1,631.24	Roy Ernest Abrams
Non Retirement Withdrawal	27/10/2017	\$1,631.34	Roy Ernest Abrams
Non Retirement Withdrawal	22/11/2017	\$1,631.34	Roy Ernest Abrams
Non Retirement Withdrawal	22/11/2017	\$1,631.24	Roy Ernest Abrams
Non Retirement Withdrawal	12/01/2018	\$1,631.34	Roy Ernest Abrams
Non Retirement Withdrawal	12/01/2018	\$1,631.24	Roy Ernest Abrams
Non Retirement Withdrawal	01/02/2018	\$1,631.24	Roy Ernest Abrams
Non Retirement Withdrawal	01/02/2018	\$1,631.34	Roy Ernest Abrams
Non Retirement Withdrawal	01/03/2018	\$1,893.98	Roy Ernest Abrams
Non Retirement Withdrawal	01/03/2018	\$1,631.34	Roy Ernest Abrams
Retirement Withdrawal	01/03/2018	\$1,684.82	Roy Ernest Abrams
Non Retirement Withdrawal	27/04/2018	\$1,631.34	Roy Ernest Abrams
Non Retirement Withdrawal	27/04/2018	\$1,893.98	Roy Ernest Abrams
Non Retirement Withdrawal	23/05/2018	\$1,893.98	Roy Ernest Abrams
Non Retirement Withdrawal	23/05/2018	\$1,631.34	Roy Ernest Abrams
Non Retirement Withdrawal	15/06/2018	\$1,893.98	Roy Ernest Abrams
Non Retirement Withdrawal	15/06/2018	\$1,631.34	Roy Ernest Abrams

Non Retirement Withdrawal	27/06/2018	\$1,893.98	Roy Ernest Abrams
Non Retirement Withdrawal	27/06/2018	\$1,631.34	Roy Ernest Abrams

**Non Cash Transactions**

Transaction Type	Date	Member	Amount
No non cash transactions found.			

**Closing Balances**

Date	Amount
30/6/2018	\$3,174,818.06*

\*Estimate

## **APPENDIX 2: ASSUMPTIONS**

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