

# **MARITIME KIWISAVER SCHEME**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**

# MARITIME KIWISAVER SCHEME

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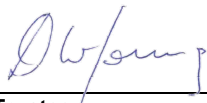
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**Maritime KiwiSaver Scheme**  
**Statement of Net Assets**  
**As at 31 March 2024**  
 (All amounts are in NZD)

	Note	31 March 2024	31 March 2023
<b>Assets</b>			
Investments in the Maritime Retirement Scheme		19,124,418	16,723,050
Tax Receivable		-	59,692
Deferred tax asset		118,974	182,949
<b>Total Assets</b>		<b>19,243,392</b>	<b>16,965,691</b>
<b>Liabilities</b>			
Benefits Payable		(200,860)	-
<b>Total Liabilities</b>		<b>(200,860)</b>	-
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		<b>19,042,532</b>	<b>16,965,691</b>

For and on behalf of the Trustees, who authorised the issue of these financial statements on:

  
 \_\_\_\_\_  
 Trustee

31 July 2024  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Trustee

31 July 2024  
 \_\_\_\_\_  
 Date

**Maritime KiwiSaver Scheme**  
**Statement of Changes in Net Assets**  
**For the year ended 31 March 2024**  
(All amounts are in NZD)

<b>INVESTMENT ACTIVITIES</b>	<b>Note</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>Investment Revenue</b>			
Investment Gains/(Losses)		2,653,610	(417,117)
<b>Investment Expenses</b>			
Investment Management Fees		(56,044)	(56,397)
<b>Net Investment Revenue/(Expense)</b>		<b>2,597,566</b>	<b>(473,514)</b>
<b>Other Expenses</b>			
Scheme Expenses		(48,998)	(45,724)
<b>Change in Net Assets before Membership Activities</b>		<b>2,548,569</b>	<b>(519,237)</b>
<b>MEMBERSHIP ACTIVITIES</b>			
<b>Contributions</b>			
Members' Contributions		872,257	838,868
Employers' Contributions		530,574	472,443
Member Tax Credits		98,184	99,221
Transfers In		200,473	424,590
<b>Total Contributions</b>		<b>1,701,488</b>	<b>1,835,122</b>
<b>Benefits Paid</b>			
Retirement		(894,446)	(377,505)
Death		(200,052)	(160,775)
First Home Purchase		(54,910)	(48,046)
Partial Withdrawals		(200,600)	(234,707)
Hardships		(106,454)	(132,819)
Transfers Out		(593,086)	(239,236)
<b>Total Benefits Paid</b>		<b>(2,049,548)</b>	<b>(1,193,088)</b>
Members' PIE Tax (Expense) / Benefit		(123,667)	172,262
<b>Net Membership Activities</b>		<b>(471,727)</b>	<b>814,296</b>
<b>Net Increase in Net Assets During The Year</b>		<b>2,076,841</b>	<b>295,059</b>
Net Assets Available for Benefits at Beginning of Year		16,965,691	16,670,632
<b>Net Assets Available for Benefits at End of Year</b>		<b>19,042,532</b>	<b>16,965,691</b>

**Maritime KiwiSaver Scheme**  
**Statement of Cash Flows**  
**For the year ended 31 March 2024**  
(All amounts are in NZD)

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Cash provided from</i>			
Contributions from Members and Employers		1,402,831	1,311,311
Member Tax Credits		98,184	99,221
KiwiSaver Transfers In		200,473	424,590
		<u>1,701,488</u>	<u>1,835,122</u>
<i>Cash applied to</i>			
Benefits Paid		(1,255,602)	(975,747)
Transfer Out		(593,086)	(239,236)
Scheme Expenses		(48,998)	(45,724)
		<u>(1,897,686)</u>	<u>(1,260,707)</u>
<b>Net Cash Flows (applied to) / from Operating Activities</b>	<b>6</b>	<b><u>(196,198)</u></b>	<b><u>574,415</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<i>Cash provided from</i>			
Sale of Investments		1,897,686	1,260,707
<i>Cash applied to</i>			
Purchase of Investments		(1,701,488)	(1,835,122)
<b>Net Cash Flows from / (applied to) Investing Activities</b>		<b><u>196,198</u></b>	<b><u>(574,415)</u></b>
		-	-
<b>Cash at Beginning of Year</b>		<u>-</u>	<u>-</u>
<b>Cash at End of Year</b>		<u><u>-</u></u>	<u><u>-</u></u>

## Maritime KiwiSaver Scheme

### Notes to the Financial Statements For the year ended 31 March 2024

#### 1. Plan Description

The Maritime KiwiSaver Scheme (the "Scheme") is a restricted KiwiSaver scheme registered under the Financial Markets Conduct Act 2013 ("FMCA").

Details of membership as at 31 March 2024 were:

<b>1 April 2023</b>	290
New members	17
Retirements	(18)
Death	0
Opt Out	0
Transfers Out	(7)
<b>31 March 2024</b>	282

The Scheme is a Reporting Entity under the Financial Reporting Act 2013 and is registered under the KiwiSaver Act 2006.

The Scheme is domiciled in New Zealand and the address of their registered office is c/o Melville Jessup Weaver, Level 7, 20 Ballance Street, Wellington 6140. The Administration Manager is Melville Jessup Weaver which is incorporated and domiciled in New Zealand. The Scheme is one of the members of Maritime Retirement Scheme ("MRS") which is a restricted workspace savings scheme domiciled in New Zealand.

The Trustees of the Scheme are:

David Young  
Craig Harrison (resigned 3 April 2024)  
Philippa Drury (appointed 25 July 2023)  
Brodie Stevens  
Ray Welson  
Andrew Clark  
Ray Fife  
Carl Findlay  
Russel Mayn  
Walter Rushbrook

#### Funding Arrangements

The Scheme receives contributions from members and their participating employers in accordance with the terms of the Trust Deed. Each Member contributes to the Scheme any minimum contribution required by the KiwiSaver Act.

Members can choose to contribute either 3%, 4% or 8% of gross salary or wage. The Employer is required to make the following contributions:

- Waterside members: higher of 3% and such amount (if any) as agreed with the member; and
- Seafarer members: an amount equal to 4% of the member's salary or wages (as defined and in accordance with the KiwiSaver Act).

The Crown makes a Government contribution, matching Member contributions during the year at 50c to every \$1 up to \$521 each year. Employers were required to deduct Employer Superannuation Contribution Tax ("ESCT").

#### Retirement Benefits

Member benefits are locked into the Scheme until the later of the date for reaching the qualifying age for New Zealand Superannuation or the date on which the Member has been a member of any KiwiSaver Scheme or a member of a complying superannuation scheme for a period of five years. The retirement benefits are determined by contributions to the Scheme together with investment earnings on these contributions over the period of membership.

#### Termination Terms

The Trust Deed sets out the basis on which the Scheme can be terminated.

#### Changes In the Scheme

During the year there were no changes to the Trust Deed. (2023: Same.) In February 2024 the Trustee approved a revised Statement of Investment Policy and Objectives ("SIPO"). This update to the previous SIPO was necessary to reflect the transfer of NZ Cash, NZ Bond and Global Equity (Hedged) investments from ANZ NZ Investments Ltd to Nikko AM New Zealand.

## Maritime KiwiSaver Scheme

### Notes to the Financial Statements (Cont'd) For the year ended 31 March 2024

#### 2. Summary of Material Accounting Policy Information

##### **Basis of Preparation**

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with New Zealand Equivalents to IFRS Accounting Standards (NZ IFRS) and other applicable IFRS Accounting Standards, as appropriate for profit-oriented entities. The financial statements also comply with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board.

##### **Measurement Base**

The measurement base adopted is that of historical cost modified by the revaluation of certain assets which are measured at fair value at balance date.

##### **Presentation Currency**

These financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Scheme operates.

##### **Classification of Assets and Liabilities**

The assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

##### **Taxation**

Under the Portfolio Investment Entity ("PIE") regime, income earned by the Scheme is attributed to all Members in accordance with the proportion of their interest in the relevant Investment Portfolio within the Scheme. The income attributed to each Member is taxed at the Member's Prescribed Investor Rate ("PIR").

##### **Income and Expenses**

Income and Expenses are accounted for on an accruals basis.

##### **Financial Instruments**

Financial assets and financial liabilities are recognised in the Scheme's Statement of Net Assets when the Scheme becomes a party to the contractual provisions of the instrument. The Scheme shall offset financial assets and financial liabilities if the Scheme has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

##### **(i) Classification**

Investments at fair value through profit or loss are classified as financial assets at fair value through profit or loss and comprise investments in unlisted unit trusts.

These investments are managed and their performance evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Trustees have not taken the option to irrevocably designate any equity securities at fair value through other comprehensive income.

Based on the Scheme's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets, the Trustees have determined that all financial assets of the Scheme are classified at fair value through profit or loss with the exception of cash and cash equivalents and trade and other receivables, which are classified as financial assets at amortised cost.

Financial liabilities at amortised cost comprise trade and other payables, and benefits payable. These amounts are unsecured and are usually paid within 30 days from recognition.

##### **(ii) Recognition/Derecognition**

The Scheme recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date. Financial assets are derecognised when the right to receive cash flows from the assets have expired or the Scheme has transferred substantially all risks and rewards of ownership. All gains and losses on investments at fair value through profit or loss are recognised in the Statement of Changes in Net Assets.

##### **(iii) Measurement**

###### **(1) Financial assets and liabilities at fair value through profit or loss**

Investments held at fair value through profit or loss are measured initially at fair value excluding any transaction costs. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Changes in Net Assets.

###### **(2) Financial assets and liabilities at amortised cost**

Financial assets and liabilities at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or liability and subsequently measured at amortised cost.

## **Maritime KiwiSaver Scheme**

### **Notes to the Financial Statements (continued) For the year ended 31 March 2024**

#### **2. Summary of Material Accounting Policy Information (Cont'd)**

##### **Goods and Services Tax (GST)**

The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

##### **Statement of Cash Flows**

The Scheme has no bank account. All member and employer contributions are deposited in a bank account held by Maritime Retirement Scheme ("MRS"). The money is then invested in the MRS. MRS pays the Scheme expenses, and benefits to members, in the first instance and processes redemptions from itself on behalf of the Scheme on a regular basis.

##### **Promised Retirement Benefits**

The liability for promised retirement benefits is the Scheme's present obligation to pay benefits to members and beneficiaries. It has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities as at balance date.

##### **Contributions and Benefits**

Contributions are recognised in the Statement of Changes in Net Assets when they become receivable, resulting in a financial asset. Benefits are recognised in the Statement of Changes in Net Assets when they become payable resulting in a financial liability.

##### **Transfers in and transfers out**

Transfers in and transfers out of other schemes are accounted for on an accrual basis.

##### **Critical Accounting Estimates and Judgements**

It is possible to determine the fair values of all financial assets through prices provided by the investment managers. Therefore there are no material assumptions or major sources of estimation uncertainty that have a significant risk of making material adjustments to the carrying amounts of assets and liabilities at year end. However, as with all investments their value is subject to variation due to market fluctuations. For the purposes of the fair value hierarchy of financial assets at fair value through profit or loss, the Trustees have to apply their judgement as to what constitutes quoted price in an active market.

##### **Standards and Interpretations Issued and Adopted During the Year.**

During the year there were no changes in accounting policies.



**Maritime KiwiSaver Scheme**

**Notes to the Financial Statements (Cont'd)  
For the year ended 31 March 2024**

**3. Accounting for Investments, Income and Expenses**

The Scheme solely invests into and is a member of the Maritime Retirement Scheme. The Scheme offers three investment options, the Growth portfolio, the Balanced portfolio and the Conservative portfolio. The Scheme does not prepare financial statements at the investment choice level as the liabilities of the individual investment choices are not exclusive to the assets of each investment

The Scheme's gains/(losses) is based on the return declared by the Maritime Retirement Scheme. The investment holdings of the Scheme are a result of the contributions received and units redeemed on investments within the Maritime Retirement Scheme in addition to the gains/(losses) received on these investments.

All expenses are jointly incurred with the Maritime Retirement Scheme.

**4. Liability for Promised Retirement Benefits**

**Changes in promised retirement benefits as at 31 March 2024:**

	<b>Member Account</b>	<b>Employer Account</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance 1 April 2023	11,649,337	5,316,354	16,965,691
Contributions	1,170,914	530,574	1,701,488
Withdrawals	(1,301,936)	(747,612)	(2,049,548)
Net Income Allocated	1,430,958	993,943	2,424,901
Balance 31 March 2024	<u>12,949,273</u>	<u>6,093,259</u>	<u>19,042,532</u>

**Changes in promised retirement benefits as at 31 March 2023:**

	<b>Member Account</b>	<b>Employer Account</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance 1 April 2022	11,450,072	5,220,560	16,670,632
Contributions	1,362,679	472,443	1,835,122
Withdrawals	(754,693)	(438,395)	(1,193,088)
Net Income Allocated	(408,721)	61,746	(346,975)
Balance 31 March 2023	<u>11,649,337</u>	<u>5,316,354</u>	<u>16,965,691</u>

**Guaranteed Benefits Available for Benefits**

No guarantees have been made in respect of any part of the liability for promised benefits. (2023: Nil).

**5. Vested Benefits**

Vested benefits are benefits payable to members or beneficiaries under the conditions of the Trust Deed, on the basis of all members ceasing to be members of the Scheme at balance date.

<b>2024</b>	<b>2023</b>
<b>\$</b>	<b>\$</b>
<u>19,042,532</u>	<u>16,965,691</u>

## Maritime KiwiSaver Scheme

### Notes to the Financial Statements (Cont'd) For the year ended 31 March 2024

#### 6. Reconciliation of Net Cash Flows from Operating Activities to Change in Net Assets

	2024	2023
	\$	\$
Increase in Net Assets	2,076,841	295,059
<b>Non-cash Items</b>		
Investment (Gains)/Losses	(2,653,610)	417,117
Investment Management Fees	56,044	56,397
<b>Movements in Other Working Capital Items</b>		
Decrease/(Increase) in Deferred Tax	63,975	(124,887)
Increase/(Decrease) in Benefits Payable	200,860	(21,896)
Decrease/(Increase) in Tax Receivable	59,692	(47,375)
<b>Net Cash Flows from Operating Activities</b>	<u>(196,198)</u>	<u>574,415</u>

#### 7. Financial Risk Management

The Maritime KiwiSaver Scheme invests solely into and is a member of the Maritime Retirement Scheme.

The Trustees have approved a Statement of Investment Policies and Objectives which establishes investment portfolio objectives and target asset allocations. Performance against these targets is reviewed at least quarterly by the Trustees and asset reallocations undertaken as required.

The Trustees regularly invite investment managers to attend Trustee meetings to discuss performance and risk.

#### Financial Instruments by Category

	As at 31 March 2024		As at 31 March 2023	
	Financial Assets at Amortised Cost	Financial Assets at Fair Value Through Profit or Loss	Financial Assets at Amortised Cost	Financial Assets at Fair Value Through Profit or Loss
	\$	\$	\$	\$
Assets as per Statement of Net Assets				
Investments at Fair Value through Profit or Loss	-	19,124,418	-	16,723,050
Total	<u>-</u>	<u>19,124,418</u>	<u>-</u>	<u>16,723,050</u>
	Financial Liabilities at Amortised Cost	Financial Liabilities at Fair Value Through Profit or Loss	Financial Liabilities at Amortised Cost	Financial Liabilities at Fair Value Through Profit or Loss
Liabilities as per Statement of Net Assets				
Benefit Payables	200,860	-	-	-
Other Payables	-	-	-	-
Total	<u>200,860</u>	<u>-</u>	<u>-</u>	<u>-</u>

#### Credit Risk

Credit Risk is the risk that a counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Scheme is exposed directly and indirectly to credit risk through its investments in the Maritime Retirement Scheme.

The Trustees manage and monitor credit risk by setting benchmark asset allocations and appointing investment managers to manage each asset class, thereby diversifying the Scheme's assets. The Trustees, with advice of Melville Jessup Weaver, perform due diligence of all investment managers before appointment.

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: other price risk, currency risk and interest rate risk.

The Scheme is exposed directly and indirectly to foreign exchange risk and interest rate risk through its investments in the Maritime Retirement Scheme. The Scheme is exposed directly and indirectly to other price risks through its investments in the Maritime Retirement Scheme.

Risk management activities are undertaken by the Trustees to manage the market risks outlined below (i.e. Other Price Risk, Currency Risk, and Interest Rate Risk). The Trustees use the services of Melville Jessup Weaver to actively manage the cashflow according to benchmark asset allocations. The Trustees review the overall asset allocation and decide on rebalancing at certain Trustee meetings.

## Maritime KiwiSaver Scheme

### Notes to the Financial Statements (Cont'd) For the year ended 31 March 2024

#### 7. Financial Risk Management (Cont'd)

##### Other Price Risk

Other price risk is the risk that the value of the Scheme's investments will increase/decrease due to a change in the prices of the Scheme's investments in the Maritime Retirement Scheme.

A 10% (2023: 10%) decrease in the value of the Scheme's investments would have an adverse impact on the value of the Scheme's assets of \$1,924,339 (2023: \$1,696,569). Conversely, a 10% (2023: 10%) increase in the value of the Scheme's investments would have a positive impact on the value of the Scheme's assets of \$1,924,339 (2023: \$1,696,569). The maximum exposure to other price risk is the carrying value of these financial instruments.

##### Currency Risk

The Scheme is indirectly exposed to currency risk through the Scheme's investments in the Maritime Retirement Scheme. Most of the Maritime Retirement Scheme's asset classes have hedging except for New Zealand and Australian investments.

##### Interest Rate Risk

The Scheme is indirectly exposed to interest rate risk in that future interest rate movements will indirectly affect the valuation of investments in unitised products which invest in cash and fixed interest investments. There is no maturity period for unitised investments.

##### Liquidity Risk

Liquidity risk is the risk that the Scheme will encounter difficulty in raising funds to meet its obligations to pay Members. Due to the nature of a KiwiSaver Scheme, it is unlikely that a significant number of members would exit at the same time. In ordinary circumstances the investment in the Maritime Retirement Scheme is readily redeemable.

##### Capital Management

Net assets available to pay benefits are considered to be the Scheme's capital for the purposes of capital management. The Scheme does not have to comply with externally imposed capital requirements.

#### 8. Fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Scheme's accounting policies.

The Scheme classifies fair value measurements of financial instruments at fair value through profit or loss using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Valuation techniques using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Valuation techniques using inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Scheme invests solely into the Maritime Retirement Scheme. Given their investments are in investments where the fair value is determined using observable market inputs, the total investment in the Scheme has been allocated as Level 2 fair value measurement.

##### 31 March 2024

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total Balance \$
Financial assets designated at fair value through profit or loss	-	19,124,418	-	19,124,418
<b>Total Assets</b>	-	<b>19,124,418</b>	-	<b>19,124,418</b>

##### 31 March 2023

Assets	Level 1 \$	Level 2 \$	Level 3 \$	Total Balance \$
Financial assets designated at fair value through profit or loss	-	16,723,050	-	16,723,050
<b>Total Assets</b>	-	<b>16,723,050</b>	-	<b>16,723,050</b>

#### 9. Auditor's Remuneration - Audit Fees

Audit and taxation advisory services for the Scheme during the year were undertaken by Deloitte Limited. Auditor's fees consisted of the audit of the financial statements to the amount of \$4,398. Tax advisory services were provided as combined service and the fees paid to adviser amounted to \$2,228.

## Maritime KiwiSaver Scheme

### Notes to the Financial Statements (Cont'd) For the year ended 31 March 2024

#### 10. Related Parties

The Scheme holds no investments in any of the employer companies or any of its related parties and during the period had no related party transactions, except for employer contributions of \$530,574 (2023: \$472,443).

The Scheme is a member of and invests through the Maritime Retirement Scheme. The Scheme invests in the Maritime Retirement Scheme and the investment balance of \$19,124,418 (2023: \$16,723,050) less benefits payable of \$200,860 (2023: nil) represents the value of the KiwiSaver member account at year-end. The Maritime Retirement Scheme pays fees to some Trustees, trustee liability insurance and reimburses the Trustees' costs for travelling, etc. During the year, the Trustee fees were \$93,301 (2023: \$88,819). Trustee fees have been proportionally allocated to Maritime KiwiSaver Scheme and included in Scheme's expenses.

During the year the Scheme paid \$2,008 (2023: \$1,659) in premiums for trustee liability insurance.

#### 11. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities outstanding at 31 March 2024 (2023: Nil).

#### 12. Events after Balance date

There were no events after balance date (2023: Nil).

## Independent Auditor's Report

### To the Members of Maritime Kiwisaver Scheme

#### Opinion

We have audited the financial statements of Maritime Kiwisaver Scheme (the 'Scheme'), which comprise the statement of net assets as at 31 March 2024, and the statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements, on pages 1 to 10, present fairly, in all material respects, the financial position of the Scheme as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Scheme in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor and the provision of taxation services, we have no relationship with or interests in the Scheme. These services have not impaired our independence as auditor of the Scheme.

#### Key audit matters

We have determined that there are no key audit matters to communicate in our report.

#### Other information

The Directors of the Trustee are responsible on behalf of the Scheme for the other information. The other information comprises the information in the Annual Report that accompanies the financial statements and the audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

#### Directors of the Trustee's responsibilities for the financial statements

The Directors of the Trustee are responsible on behalf of the Scheme for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors of the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

Our 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) 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.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2>

This description forms part of our auditor's report.

## Restriction on use

This report is made solely to the Scheme's members, as a body. Our audit has been undertaken so that we might state to the Scheme's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

**Hamish Anton, Partner**  
**for Deloitte Limited**  
Wellington, New Zealand  
31 July 2024