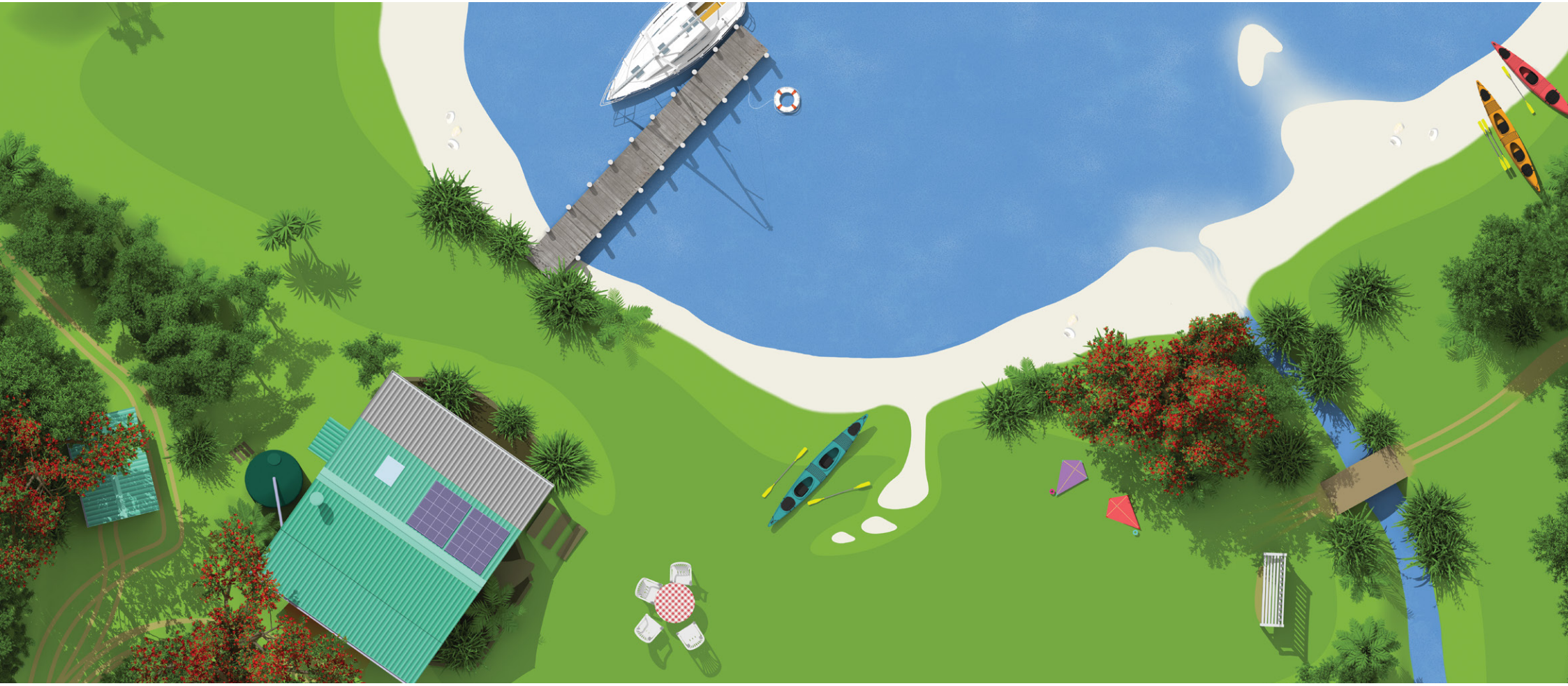
mysuper

Annual Report **2014**



Start

highlights

my**super** investment returns

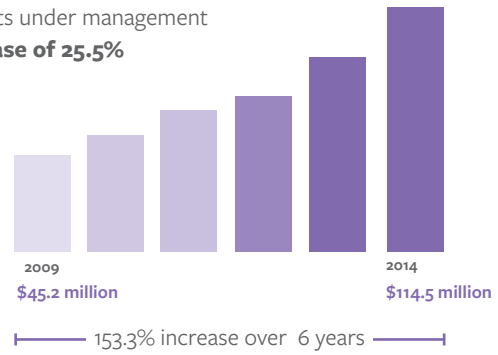
12 months investment returns to 30 June 2014 (after tax and expenses)

	Conservative Fund	Balanced Fund	Growth Fund
my**super** Investment Returns:	7.5%	12.3%	15.3%
	vs	vs	vs
KiwiSaver Average Investment Returns:*	5.3%	8.6%	10.1%

* Data from the June 2014 Financial Markets Authority Quarterly Disclosure Statement available from www.fma.govt.nz/help-me-invest/kiwisaver/compare-kiwisaver-information/

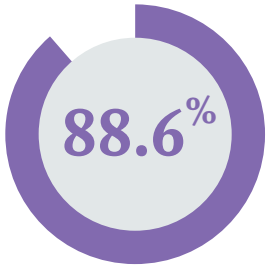
$114.5 million

Total assets under management
An increase of 25.5%



2,930 members

An increase of 29.1% from 1 July 2013



of all ACC employees are members

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ACC Superannuation Scheme

The Accident Compensation Corporation (ACC) Superannuation Scheme (1802193) (Scheme) is a New Zealand registered superannuation scheme, regulated by the Superannuation Schemes Act 1989 and administered in accordance with the terms of the ACC Superannuation Scheme Trust Deed.

The Scheme was established in 1991 to provide employees of ACC and its subsidiary companies with an opportunity to save for their retirement. The Trustee of the Scheme is Shamrock Superannuation Limited (519575), a wholly owned Crown entity subsidiary of ACC.

performance

This year the Scheme's total assets increased by 25.5% to $114.5 million.

Investment Returns

mysuper delivered a solid performance over the 12 months to 30 June 2014. It's important to remember the long-term importance of retirement savings.

The benefits payable are based on the amounts you, ACC and the Government (if you've chosen the complying fund) put into the Scheme, and also on the investment return of the fund(s) your money is invested in.

Table One shows the compounded investment returns for the three investment funds for the period ending 30 June 2014.

Total Assets under Management

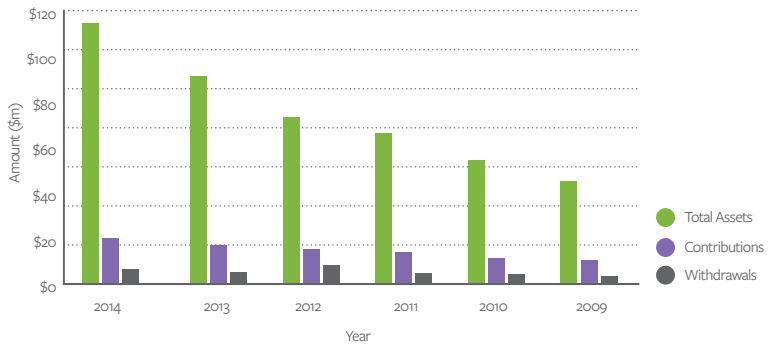
Table One: Compounded Investment Returns (after tax and expenses) to 30 June 2014

Investment Fund	One Year (%)	Two Years (%)	Three Years (%)	Four Years (%)	Five Years (%)
Conservative Fund	5.6%	5.7%	4.1%	3.9%	4.0%
Balanced Fund	10.3%	11.5%	7.5%	7.2%	7.0%
Growth Fund[1]	13.3%	16.1%	10.5%		

1 The Growth Fund was established on 1 April 2011.

During the year the Scheme's total assets under management, as shown in Graph One, increased by 25.5% to $114.5 million.

Graph One: Total Assets



members

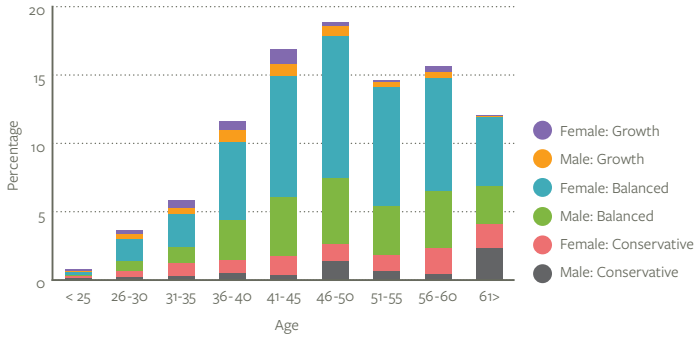
29.1% During the year the net membership increased by 29.1% to 2,930 members

About Members

Graph Two: Membership Trends

As at 30 June 2014, 713 members (or 24.3%) have selected the optional life and income protection insurance.

Graph Three: Members by Age, Investment Fund and Asset Size



As at 30 June 2014, 15.1% of assets were invested in the Conservative Fund, 72.1% of assets were invested in the Balanced Fund and 12.8% of assets were invested in the Growth Fund.

members

Table Two shows the membership movement (by quarter) over the year.

Table Two: Membership Movement

	1 July to 30 Sept 2013	1 Oct to 31 Dec 2013	1 Jan to 31 March 2014	1 April to 30 June 2014	Total
MEMBERS AS AT 1 JULY 2013	2,270	2,362	2,393	2,844	2,270
JOINING (NEW MEMBERS):					
Complying Fund Members	72	64	100	77	313
Non-complying Fund Members	63	18	425	121	627
WITHDRAWALS:					
Retirements	6	6	3	7	22
Resignations	37	45	68	100	250
Redundancies	0	0	1	1	2
Death	0	0	1	2	3
Serious Ill Health	0	0	0	2	2
Permanent Emigration	0	0	1	0	1
PARTIAL WITHDRAWALS:					
Significant Financial Hardship	3	1	2	1	7
Deferred Members	0	1	2	10	13
First Home Withdrawals	3	1	1	1	6
MEMBERS AS AT 30 JUNE 2014	2,362	2,393	2,844	2,930	2,930

88.6%

of ACC employees are members of the Scheme

the trustee

Shamrock Superannuation Limited.

The Trustee of the Scheme is Shamrock Superannuation Limited (Trustee), a wholly-owned Crown entity subsidiary of ACC.

The Trustee is responsible for overseeing the Scheme and looking after the interests of Members. The assets of the Scheme are held in trust by the Trustee to be managed, administered and applied in accordance with the Trust Deed.

Table Three: Board Meetings

Name	Status	Meetings Attended	Remuneration	Scheme Member
Susan Weaver Re-appointed 3 October 2012	Independent Director and Chair	4/5	$32,414.94	No
Maree Bennett Re-appointed 3 October 2012	Executive Director	5/5	$0.00	Yes
Philip Newport Re-appointed 3 October 2012	Executive Director	5/5	$0.00	Yes
Mark Dossor Re-appointed 3 October 2012	Executive Director	4/5	$0.00	Yes

Complaints

No formal (or informal) complaints were received during the year.

Correspondence

All correspondence from members to the Trustee should be sent to:

Shamrock Superannuation Limited
Freepost 130990
PO Box 242
Wellington 6140

hello@mysuper.co.nz

statutory information

Trustee Declaration

In accordance with the reporting provisions of the Superannuation Schemes Act 1989, the Trustee of the Scheme makes the following declarations:

1. The Trustee certifies that:
   a) All contributions required to be made to the Scheme during the financial year were made and were passed promptly to the Administration Manager in accordance with the Trust Deed.
   b) All benefits required to be paid from the Scheme during the financial year were paid by the Administration Manager in accordance with the Trust Deed.
   c) The market value of the assets of the Scheme at the close of the financial year equalled or exceeded the total value of benefits that would have been payable had all members the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the close of the financial year.
2. No amendments have been made to the Trust Deed during the financial year.
3. Table Four shows the interim interest rates applied to benefits paid from the Scheme during the financial year.

Table Four: Interim Interest Rates

	Growth Fund	Balanced fund	Conservative fund
July 2013	2.4%	1.7%	0.6%
August 2013	-0.2%	-0.2%	0.0%
September 2013	3.6%	3.2%	2.7%
October 2013	3.5%	2.6%	1.3%
November 2013	1.0%	0.7%	0.1%
December 2013	0.8%	0.6%	0.2%
January 2014	-0.9%	-0.4%	0.3%
February 2014	2.2%	1.6%	0.8%
March 2014	-0.7%	-0.4%	0.1%
April 2014	1.3%	1.1%	0.6%
May 2014	1.6%	1.3%	0.5%
June 2014	-0.3%	-0.1%	0.0%

4. The Scheme is a complying superannuation fund[2]. Table Five shows the market value of assets subject to complying fund rules, the number of members to which the assets relate and the value of withdrawals subject to complying fund rules.

2. A superannuation scheme that is approved as a complying superannuation fund under section 35 of the Superannuation Schemes Act 1989.

statutory information

Table Five: Assets and Members Subject to Complying Fund Rules

Number of Members	Market Value of Assets	Number of Withdrawals	Value of Withdrawals
1,113	$12,885,002.00	128	$1,002,735.00

5. Table Six shows the Administration fee that the Trustee charges members.

Table Six: Administration Fees

Fee Type	Pre 1 July 2014	Post 1 July 2014	Change
Administration Fee	$5.50 per month	$1.00 per month = Complying Fund Members	81.8% Decrease
		$3.00 per month = Non-complying Fund Members	45.5% Decrease
Withdrawal Fee	$80.00	$80.00 = Complying Fund Members	No Change
		$150.00 = Non-complying Fund Members	87.5% Increase
Investment Fund Switch Fee	$65.00	$0.00 = Into the life**stages** fund	New
		$120.00 = Out of the life**stages** fund	New
		$60.00 = Between the Investment Funds	7.7% Decrease
First Home Withdrawal Fee	$80.00	$80.00	No Change
Written Benefit Statement	$80.00	$80.00	No Change

6. No legal proceedings or arbitrations are pending as at 30 June 2014.

7. After due enquiry by the Trustee, in our opinion, neither:

   a) The market value of the assets of the Scheme is relative to its liabilities (including contingent liabilities); nor

   b) The ability of the Scheme to pay its debts, as they become due in the normal course of business, has materially and adversely changed since 30 June 2014 and up to the date of this Annual Report.

8. As an employer superannuation scheme, the Scheme is exempted from maintaining a registered prospectus under the Securities Act (Employer Superannuation Schemes) Exemption Notice 2004. ACC, as the promoter of the Scheme was not required to incur any costs during the financial year.

Philip Lee Newport
Director

31 October 2014

Maree Kathleen Bennett
Director

31 October 2014

audit report

Deloitte.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACCIDENT COMPENSATION CORPORATION SUPERANNUATION SCHEME

Report on the Financial Statements

We have audited the financial statements of Accident Compensation Corporation Superannuation Scheme (the Scheme) on pages 11 to 30, which comprise the statement of net assets as at 30 June 2014, and the statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Scheme's members, as a body, in accordance with Section 13(1)(c) of the Superannuation Schemes Act 1989. 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.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation of financial statements, in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates, as well as the overall presentation of the financial statements.

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

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

Opinion

In our opinion, the financial statements on pages 11 to 30:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards; and
- give a true and fair view of the financial position of Accident Compensation Corporation Superannuation Scheme as at 30 June 2014, and its financial performance and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We also report in accordance with section 16 of the Financial Reporting Act 1993. In relation to our audit of the financial statements for the year ended 30 June 2014:

- we have obtained all the information and explanations we have required
- in our opinion proper accounting records have been kept for Accident Compensation Corporation Superannuation Scheme as far as appears from our examination of those records.

Deloitte

Chartered Accountants
31 October 2014
Wellington, New Zealand

This audit report relates to the financial statements of ACC Superannuation Scheme for the year ended 30 June 2014 included on ACC's website. The Trustees are responsible for the maintenance and integrity of ACC's website. We have not been engaged to report on the integrity of ACC's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 30 June 2014 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

financial statements

STATEMENT OF NET ASSETS

AS AT 30 JUNE 2014

	Note	2014 $	2013 $
ASSETS			
Cash at Bank		677,979	1,156,111
Contributions Receivable		–	197
Income Tax Refundable	7	9,976	7,841
Deferred Tax Asset	7	84,277	93,924
Financial Assets	5	113,715,985	89,941,757
Total Assets		**114,488,217**	**91,199,830**
LESS LIABILITIES			
Contributions Payable		–	–
Other Payables		110,074	159,096
Member Tax Credits Refundable		521	–
Benefits Payable		618,027	264,701
Total Liabilities		**728,622**	**423,797**

	Note	2014 $	2013 $
NET ASSETS AVAILABLE FOR BENEFITS		113,759,595	90,776,033
LIABILITY FOR PROMISED RETIREMENT BENEFITS			
Represented By:	3		
Member Account		50,715,673	41,449,038
Employer Account		47,585,102	38,336,644
Member Locked Account		7,331,122	4,805,931
Employer Locked Account		4,991,957	3,344,186
Transfer Locked Account		561,923	79,103
Reserve Account	9	2,573,818	2,761,131
		113,759,595	90,776,033

This statement is to be read in conjunction with the notes on pages 14 to 30.

Authorised for issue in accordance with a resolution of the Directors of the Trustee, Shamrock Superannuation Limited.

Philip Lee Newport, Director
31 October 2014

Maree Kathleen Bennet, Director
31 October 2014

financial statements

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
INVESTMENT ACTIVITIES			
Investment Income			
Gains on Financial Assets at Fair Value Through Profit or Loss	6	12,133,105	11,100,447
Dividends		594,255	541,379
Interest		35,606	28,358
		12,762,966	**11,670,184**
INVESTMENT EXPENSES			
Investment Management Fees		(459,426)	(402,521)
Investment Management Fee Rebates		95,632	133,541
Net Investment Income		**12,399,172**	**11,401,204**
OTHER INCOME			
Group Life Proceeds		–	131,670
OTHER EXPENSES			
Administration Fees		215,831	176,989
Auditor's Remuneration – Audit Fees		11,730	10,850
Auditor's Remuneration – Taxation Consulting Fees		12,763	19,148
Group Life Premiums		445,851	392,249
Other Expenses	14	271,924	200,726
Consulting Fees		158,898	146,648
Legal Fees		56,954	23,802
Total Other Expenses		**1,173,951**	**970,412**
Change in Net Assets before Taxation and Membership Activities		**11,225,221**	**10,562,462**
Income Tax Expense	7	1,999,619	764,709
Change in Net Assets after Taxation and before Membership Activities		**9,225,602**	**9,797,753**

	Note	2014 $	2013 $
MEMBERSHIP ACTIVITIES			
Contributions			
Member Contributions		9,361,685	8,511,222
Employer Contributions		10,632,535	8,316,597
Transfers from Other Schemes		57,706	37,017
Total Contributions		**20,051,926**	**16,864,836**
BENEFITS PAID			
Retirement		1,403,739	2,726,248
Withdrawals		3,726,609	5,151,998
Redundancy		138,419	512,108
Death and Permanent Incapacity		133,499	169,874
Significant Financial Hardship Withdrawals		309,540	211,202
In Service Payments		178,046	56,541
Ill Health		307,136	–
Permanent Emigration		22,490	–
First Home Ownership		74,488	36,163
Total Benefits Paid		**6,293,966**	**8,864,134**
Net Membership Activities		13,757,960	8,000,702
Net Increase in Net Assets During the Year		22,983,562	17,798,455
Net Assets Available for Benefits at Beginning of the Year		90,776,033	72,977,578
Net Assets Available for Benefits at End of the Year		113,759,595	90,776,033

This statement is to be read in conjunction with the notes on pages 14 to 30.

financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided from			
Member Contributions		9,362,301	8,511,043
Employer Contributions		10,632,637	8,316,409
Transfers from Other Schemes		57,706	37,017
Interest Received		34,715	28,000
Group Life Proceeds		–	131,670
Income Tax Refunded		7,841	4,921
		20,095,200	**17,029,060**
Cash applied to			
Benefits Paid		5,940,640	8,599,433
Other Expenses		781,647	523,110
Group Life Premiums		441,325	390,027
Income Tax Paid		9,720	7,840
		7,173,332	**9,520,410**
Net Cash Flows from Operating Activities	8	12,921,868	7,508,650

	Note	2014 $	2013 $
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash provided from			
Sale of Investments		–	–
Cash applied to			
Purchase of Investments		13,400,000	6,450,000
Net Cash Flows from Investing Activities		(13,400,000)	(6,450,000)
Net (Decrease)/Increase in Cash Held		(478,132)	1,058,650
Cash at Beginning of the Year		1,156,111	97,461
Cash at End of the Year		**677,979**	**1,156,111**

This statement is to be read in conjunction with the notes on pages 14 to 30.

financial statements

Notes to the Financial Statements

For the Year Ended 30 June 2014

1. Scheme Description

Accident Compensation Corporation (ACC) Superannuation Scheme (the "Scheme") (1802193) is a New Zealand registered superannuation scheme (and Complying Superannuation Fund), regulated by the Superannuation Schemes Act 1989 and administered in accordance with the terms of the ACC Superannuation Scheme Trust Deed.

The Scheme's registered office is Level 7, 19 Aitken Street, Thorndon, Wellington.

The Scheme was established in 1991 to provide employees of ACC and its subsidiary companies with an opportunity to save for their retirement. The Scheme has two classes of members: 'locked in' members (who have joined the Complying Superannuation Fund) and 'unlocked' members.

Details of membership as at 30 June 2014 were:

Members as at 1 July 2013	**2,270**
Joining (New Members):	
– Complying Fund Members	313
– Non-Complying Fund Members	627
Withdrawals:	
– Retirements	(22)
– Resignations	(250)
– Redundancies	(2)
– Death	(3)
– Serious Ill Health	(2)
– Permanent Emigration	(1)
Members as at 30 June 2014	**2,930**

Funding Arrangements

The Scheme is a defined contribution scheme. Under the Trust Deed contributions are made by Members and by the Employer.

During the year the Employer contributed and members contributed at the following rates:

Employer Contribution:

- 1.5 times the members' contribution rate up to a maximum of 9% of the member's salary. 'Unlocked' Employer contributions are subject to Employer Superannuation Contribution Tax (ESCT). The following ESCT deduction rates are based on the member's salary plus gross employer contributions:

Income Range	Tax Rate
$0 – $16,800	10.5%
$16,801 – $57,600	17.5%
$57,601 – $84,000	30%
$84,001 and over	33%

- The Employer is not required to make contributions in respect of members' voluntary contributions.

Member's Contribution:

- Minimum of 2% of basic salary;
- Optional, increase by multiples of 1%; and
- Optional, voluntary lump sum contributions.

Retirement Benefits

The retirement benefits are determined by contributions to the Scheme together with investment earnings on those contributions over the period of membership.

Transfers to Other Schemes

In 2013, a change was made to how Transfers to Other Schemes were recorded. All transfers of locked in benefits are now recorded as the reason the member left the Scheme i.e. Resignation, Redundancy etc.

Termination Terms

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

Changes in the Trust Deed

There have been no changes to the Trust Deed in the current year.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and the requirements of the Financial Reporting Act 1993 and the Superannuation Schemes Act 1989.

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

Measurement Base

The measurement base adopted is that of historical cost modified by the revaluation of 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 Scheme operates as a superannuation scheme. As such, the assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

Accounting Policies

The following are the significant accounting policies which have been adopted in the preparation of the financial statements:

Financial Assets at Fair Value Through Profit or Loss

The Scheme classifies its investments as designated at Fair Value through Profit or Loss. The financial assets are recognised and derecognised on the trade date where a purchase or sale is under contract whose terms require delivery within the time frame established by the market concerned, initially measured at fair value. Subsequent to initial recognition all Financial Assets through Profit or Loss are measured at fair value.

Gains or losses arising from changes in fair value of the Financial Assets through Profit or Loss category are presented in the Statement of Changes in Net Assets when they arise.

The Fair Value of financial assets is determined using the last sale price ("exit" price) as calculated by the fund manager at balance date.

Revenue Recognition

(i) Interest income is recognised as interest accrues using the effective interest rate method. Interest income is earned on cash and cash equivalents.

(ii) Dividends and Distributions from unitised investments are recognised on a due and receivable basis.

(iii) Gains or losses of Financial Assets at Fair Value through Profit or Loss are recognised in the Statement of Changes in Net Assets as disclosed above.

Foreign Currencies

Transactions in currencies other than New Zealand dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance date, assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance date. Gains and losses arising on retranslation are included in the Statement of Changes in Net Assets for the period.

Expenses

All expenses are accounted for on an accrual basis.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Changes in Net Assets because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Scheme's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Changes in Net Assets.

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 offsets 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.

Derivative Financial Instruments

The Scheme's activities expose it primarily to the financial risks of changes in foreign currency rates and interest rates. The Scheme does not directly hold foreign exchange forward contracts and interest rate swap contracts. The Scheme does not use derivative financial instruments for speculative purposes. Hedge accounting has not been applied.

The use of financial derivatives is governed by the Scheme's policies approved by the Trustee, which provide written principles on the use of financial derivatives.

Changes in the fair value of derivative financial instruments are recognised in the Statement of Changes in Net Assets as they arise.

Other Receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Other Payables

Other payables are not interest-bearing and are stated at their amortised cost.

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 cash flows of the Scheme do not include those of the investment managers. The following are definitions of the terms used in the Statement of Cash Flows:

Cash – comprises cash balances held with banks in New Zealand and overseas.

Operating activities – include all transactions and other events that are not investing activities.

Investing activities – comprise acquisition and disposal of investments. Investments include securities not falling within the definition of cash.

Promised Retirement Benefits

The liability for accrued 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. Accrued retirement benefits include amounts allocated to members' accounts and reserves.

Contributions and Benefits

Contributions and benefits are accounted for on an accrual basis.

New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended NZ IFRS standards and interpretations that are relevant to the Scheme and effective as of 1 January 2013:

NZ IFRS 13 – 'Fair Value Measurement' – Effective from periods beginning on or after 1 January 2013. This standard establishes a single source of guidance under NZ IFRS for determining the fair value of assets and liabilities. NZ IFRS 13 provides guidance on how to determine fair value under NZ IFRS when fair value is required or permitted by NZ IFRS.

The adoption of these standards has had no effect on accounting measurement in the Scheme's Financial Statements however additional disclosures may be required.

Standards and Interpretations on Issue Not Yet Effective

At the date of authorisation of the financial report, a number of Standards and Interpretations were on issue but not yet effective. Application of the revised Standards is not expected to materially affect any of the amounts recognised in the financial statements. The following may change the presentation and disclosures presently made in relation to the Scheme's financial statements:

NZ IFRS 9 – 'Financial Instruments' – NZ IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. *NZ IFRS 9 (2010)* introduces additions relating to financial liabilities. *NZ IFRS 9 (2013)* introduces new requirements for hedge accounting.

NZ IFRS 9 (2009) contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. As the Scheme will continue to measure investments at fair value, this standard is not expected to have significant impact on the Scheme's financial statements.

NZ IFRS 9 (2010) introduces a new requirement in respect of financial liabilities designated under fair value option to generally present fair value changes that are attributable to the liability's credit risk in other comprehensive income rather than in profit or loss. As the Scheme does not have financial liabilities measured under the fair value option, this standard in not expected to have any impact on the Scheme's financial statements.

NZ IFRS 9 (2013) introduces new requirements for hedge accounting that align hedge accounting more closely with risk management. As the Scheme does not apply hedge accounting, this standard is not expected to have any impact on the Scheme's financial statements.

As the Scheme falls under the requirements of *NZ IAS 26 – 'Accounting and Reporting by Retirement Benefits Plans'* the Scheme will be required to use the fair value measurement option in NZ IFRS 9 consistent with the current treatment applied for measurement of financial instruments.

The mandatory effective date of NZ IFRS 9 is for the reporting periods beginning on or after 1 January 2017 but will be determined when the outstanding phases of the standard setting process are finalised.

Comparative Information

Certain comparative information has been restated so as to match the current year classification. The following comparative information has been restated.

Statement of Changes in Net Assets

The 2013 comparative information in the Statement of Changes in Net Assets have been restated in order to disclose all Investment Manager Fees. The restatement now includes the AMP Investment Manager Fees and has impacted Gains on Financial Assets at Fair Value Through Profit or Loss as follows:

	Current Year Presentation 2013 $	Prior Year Presentation 2013 $
Gains on Financial Assets at Fair Value Through Profit or Loss	11,100,447	10,870,196
Investment Management Fees	(402,521)	(172,270)

The restatement has no impact on Net Assets. The effect of these restatements has no impact on the Scheme's profit/(loss) or Net Assets Available to Pay Benefits.

3. Liability for Promised Retirement Benefits

	Member Account $	Employer Account $	Member Locked Account $	Employer Locked Account $	Transfer Locked Account $	Reserve Account $	Total 2014 $
Changes in promised retirement benefits as at 30 June 2014:							
Balance 1 July 2013	41,449,038	38,336,644	4,805,931	3,344,186	79,103	2,761,130	90,776,032
Contributions and Transfers	9,351,062	8,980,993	2,539,994	1,651,544	500,407	(2,972,074)	20,051,926
Benefits Paid	(4,549,429)	(4,019,632)	(665,123)	(447,867)	(32,130)	2,958,543	(6,755,638)
Forfeited Benefits	–	–	–	–	–	461,673	461,673
Net Surplus After Tax	–	–	–	–	–	9,225,602	9,225,602
Group Life Premiums and Fees	(609,885)	(447,242)	(7,361)	–	–	1,064,488	–
Interest Allocated	5,074,887	4,734,339	657,681	444,094	14,543	(10,925,544)	–
Balance 30 June 2014	**50,715,673**	**47,585,102**	**7,331,122**	**4,991,957**	**561,923**	**2,573,818**	**113,759,595**
Changes in promised retirement benefits as at 30 June 2013:							
Balance 1 July 2012	35,027,362	31,581,360	3,048,924	2,290,861	65,919	963,152	72,977,578
Contributions and Transfers	6,788,226	7,290,054	1,725,834	1,026,554	34,179	(12)	16,864,835
Benefits Paid	(4,452,580)	(4,018,060)	(399,746)	(278,533)	(27,907)	(131,666)	(9,308,492)
Forfeited Benefits	–	–	–	–	–	444,358	444,358
Net Surplus After Tax	–	–	–	–	–	9,797,753	9,797,753
Group Life Premiums and Fees	(159,106)	(392,384)	(7,554)	–	–	559,044	–
Interest Allocated	4,245,136	3,875,674	438,473	305,304	6,912	(8,871,499)	–
Balance 30 June 2013	**41,449,038**	**38,336,644**	**4,805,931**	**3,344,186**	**79,103**	**2,761,130**	**90,776,032**

Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued retirement benefits (2013: Nil).

4. 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.

	2014 $	2013 $
	110,716,115	84,148,833

5. Financial Assets

	2014 $	2013 $
AMP Capital Investors (New Zealand) Limited		
Short Term Deposits	12,046,363	10,332,286
Fixed Interest – Onshore	12,574,413	10,420,448
Equities – Offshore Unhedged	21,173,756	16,903,643
Equities – Offshore Hedged	24,012,045	18,006,715
	69,806,577	**55,663,092**
Harbour Asset Management Limited		
Equities – Trans Tasman	17,762,579	13,871,923
	17,762,579	**13,871,923**
Fisher Funds Management Limited		
Fixed Interest – Offshore Hedged	26,146,829	20,406,742
	26,146,829	**20,406,742**
Total Financial Assets	**113,715,985**	**89,941,757**

6. Gains on Financial Assets at Fair Value Through Profit or Loss

	2014 $	2013 $
Fixed Interest	2,122,205	734,552
Equities	9,886,705	10,238,722
Deposits	124,195	127,173
	12,133,105	**11,100,447**

The net gains/(losses) on items at fair value through profit or loss do not include interest or dividend income. These are disclosed separately in the Statement of Changes in Net Assets.

7. Income Tax

	2014 $	2013 $
Current Tax, paid at PIE level	2,009,266	771,018
Deferred Tax	(9,647)	(6,309)
	1,999,619	**764,709**
The total charge for the year can be reconciled to the Change in Net Assets as follows:		
Change in Net Assets before Tax and Membership Activities	11,225,221	10,562,462
Non-deductible Expenses	806,787	705,761
Non-assessable Insurance Income	–	(131,670)
Non-assessable Investment (Gains)	(11,997,555)	(10,756,053)
Allocated PIE income	8,796,556	3,830,720
Expenditure Passed up to Master Fund(s)	(825,437)	(661,346)
	8,005,572	**3,549,874**
Income Tax @ 28%	2,241,560	993,965
Adjusted for:		
Imputation Credits/RWT allocated by PIEs	(121,634)	(130,734)
Foreign Tax Credits allocated from PIEs	(120,307)	(98,522)
Income Tax Expense	1,999,619	764,709
INCOME TAX REFUNDABLE/(PAYABLE)		
Opening Balance	(7,841)	(4,922)
Withholding Tax Paid	(9,976)	(7,841)
Net Provisional Tax Paid	7,841	4,922
Closing Balance	**(9,976)**	**(7,841)**

	2014 $	2013 $
Deferred Tax Liability/(Asset)		
Opening Balance	(93,924)	(100,233)
Current Year Movement	9,647	6,309
Prior Period Adjustment	–	–
Closing Balance	**(84,277)**	**(93,924)**

The Scheme invests in a number of funds which are Portfolio Investment Entities ('PIEs'). For these investments, the Scheme can elect to apply a Prescribed Investor Rate ('PIR') of either 0% or 28%.

Gains and losses on investments with a PIR of 0% are taxable directly within the Scheme to the extent they are subject to tax, with the resultant tax charge presented on the face of the Statement of Changes in Net Assets as Income Tax Expense/(Credit).

Gains and losses on investments with an elected PIR of 28% are taxable within the individual fund to the extent these are subject to tax, with any tax deducted/credited reflected in the valuation of investments at year end, with investment returns shown gross of tax with all tax expense/credits presented as Income Tax Expense/(Credit).

At year end all of the Scheme's PIE investments have PIRs of 28%. The investment returns shown as 'Gains/Losses on Financial Assets at fair value through profit or loss' on the Statement of Changes in Net Assets are presented gross of tax in the current year.

8. Reconciliation of Net Cash Flows from Operating Activities to Increase in Net Assets

	2014 $	2013 $
Increase in Net Assets	22,983,562	17,798,455
NON-CASH ITEMS		
(Gains) on Financial Assets at Fair Value Through Profit or Loss	(12,133,105)	(11,100,447)
Interest	(891)	(358)
Dividends	(594,255)	(541,379)
Investment Management Fees	459,426	402,521
Investment Management Fee Rebates	(95,632)	(133,541)
PIE Income Tax and Foreign Tax Credits	1,990,229	758,401
MOVEMENTS IN OTHER WORKING CAPITAL ITEMS		
Decrease/(Increase) in Contributions Receivable	197	(197)
(Increase) in Income Tax Refundable	(2,135)	(2,919)
Increase in Member Tax Credits Refundable	521	–
Decrease in Deferred Tax Asset	9,647	6,309
Increase in Benefits Payable	353,326	264,701
Increase in Other Payables	(49,022)	57,274
Decrease in Contributions Payable	–	(170)
Net Cash Flows from Operating Activities	12,921,868	7,508,650

9. Reserve Account

Pursuant to the Trust Deed, a Reserve Account has been established which shall be credited with the following:

(a) Any amount not paid to a member upon ceasing employment with the Employer

(b) Any unclaimed benefit

(c) Any unallocated funds transferred in from another superannuation scheme

(d) The Reserve Account's share of the Scheme's earnings or loss

(e) Any profit share or other interest allocated by the Scheme's investment manager and not otherwise allocated to members' accounts.

The Trustee may apply any part or the whole of the Reserve Account to:

(a) Increase on an equitable basis the total credits of all members

(b) Provide benefits other than retirement benefits for all members on an equitable basis

(c) Pay all or part of the contributions to the Scheme of the Employer for all members on an equitable basis

(d) Payment of expenses of the administration of the Scheme

(e) Pay all or part of the insurance premiums payable under the Scheme

(f) In such other manner as is permitted from time to time under the Trust Deed.

The Trustee has resolved to adopt a policy that any balance in excess of $1 million will be equitably distributed to members on an annual basis.

10. Financial Instruments

The Scheme is involved with a number of financial instruments in the course of its normal investing activities. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in the accounting policies (Note 2).

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 policy in relation to Financial Assets Held at Fair Value through Profit or Loss.

	Fair Value through Profit or Loss $	Loans and Receivables $	Financial Liabilities at Amortised Cost $	Total $
CATEGORIES OF FINANCIAL INSTRUMENTS – 30 JUNE 2014				
Assets				
Cash at Bank	–	677,979	–	677,979
Financial Assets	113,715,985	–	–	113,715,985
Total Assets	**113,715,985**	**677,979**	**–**	**114,393,964**
Liabilities				
Other Payables	–	–	110,074	110,074
Benefits Payable	–	–	618,027	618,027
Total Liabilities	**–**	**–**	**728,101**	**728,101**
CATEGORIES OF FINANCIAL INSTRUMENTS – 30 JUNE 2013				
Assets				
Cash at Bank	–	1,156,111	–	1,156,111
Financial Assets	89,941,757	–	–	89,941,757
Total Assets	**89,941,757**	**1,156,111**	**–**	**91,097,868**
Liabilities				
Other Payables	–	–	159,096	159,096
Benefits Payable	–	–	264,701	264,701
Total Liabilities	**–**	**–**	**423,797**	**423,797**

Hierarchy of Fair Value Measurements – 30 June 2014

The following table provides an analysis of financial instruments that are measured subsequent to initial value at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Description	Level 1 $	Level 2 $	Level 3 $	Total $
30 JUNE 2014				
Financial Assets at Fair Value Through Profit or Loss				
Short Term Deposits	–	12,046,363	–	12,046,363
Fixed Interest – Onshore	–	12,574,413	–	12,574,413
Fixed Interest – Offshore Hedged	–	26,146,829	–	26,146,829
Equities – Trans Tasman	–	17,762,579	–	17,762,579
Equities – Offshore Unhedged	–	21,173,756	–	21,173,756
Equities – Offshore Hedged	–	24,012,045	–	24,012,045
Total	**–**	**113,715,985**	**–**	**113,715,985**

The financial assets above have been classified as Level 2 as they are based on unit prices, whose Financial Assets are derived from quoted prices in active markets.

There were no transfers between levels in the period.

Description	Level 1 $	Level 2 $	Level 3 $	Total $
30 JUNE 2013				
Financial Assets at Fair Value Through Profit or Loss				
Short Term Deposits	–	10,332,286	–	10,332,286
Fixed Interest – Onshore	–	10,420,448	–	10,420,448
Fixed Interest – Offshore Hedged	–	20,406,742	–	20,406,742
Equities – Trans Tasman	–	13,871,923	–	13,871,923
Equities – Offshore Unhedged	–	16,903,643	–	16,903,643
Equities – Offshore Hedged	–	18,006,715	–	18,006,715
Total	**–**	**89,941,757**	**–**	**89,941,757**

The financial assets above have been classified as Level 2 as they are based on unit prices, whose Financial Assets are derived from quoted prices in active markets.

There were no transfers between levels in the period.

Investment Policies

The Scheme adheres to the investment objectives as follows:

(i) Conservative Fund

- Deliver a real return (after inflation, tax and investment expenses) of at least 1.5% pa over rolling 3 year periods.
- Produce a result in the top half of comparable Kiwisaver funds in the MJW Investment Survey over rolling 3 year periods.
- Based upon modelling carried out by the investment consultant, there is a 1 in 10 chance of a negative return each year.

(ii) Balanced Fund

- Deliver a real return (after inflation, tax and investment expenses) of at least 3.0% pa over rolling 5 year periods.
- Produce a result in the top half of comparable Kiwisaver funds in the MJW Investment Survey over rolling 3 year periods.
- Based on modelling carried out by the investment consultant, there is a 1 in 4 chance of a negative return each year.

(iii) Growth Fund

- Deliver a real return (after inflation, tax and investment expenses) of at least 4.0% pa over rolling 8 year periods.
- Produce a result in the top half of the comparable Kiwisaver funds in the MJW Investment Survey over rolling 3 year periods.
- Based on modelling carried out by the investment consultant, there is a 1 in 3 chance of a negative return each year.

The Investment Parameters are as follows:

(i) All investments are to be readily marketable

(ii) Reliable market quotations for prices for investments are to be available at all times

(iii) All investment portfolios are to be fully invested. Any cash positions should be temporary and should reflect general repositioning of the portfolio or covering a futures position

(iv) Currency exposure for global bonds is to be 100% hedged to the NZ dollar

(v) Overall currency exposure for all offshore equities (excluding Australian equities) is to be 50% hedged to the NZ dollar

(vi) Futures contracts and options are to be restricted to hedging techniques and not to leverage the portfolio

(vii) Securities are not to be lent to any other third party without the consent of the Trustee

(viii) No more than 7.5% shall be invested in any one company.

Any exceptions to the above should be advised by the investment manager to the Trustee.

See the Scheme's Statement of Investment Policy and Objectives for more information.

Liquidity Risk

The Administrator monitors the Scheme's liquidity position on a daily basis. Liquidity management is designed to ensure that the Scheme has the ability to generate sufficient cash in a timely manner to meet its financial commitments and normal levels of withdrawals. The Administrator regularly monitors market volatility and withdrawal levels to establish the Scheme's appropriate liquidity levels within allowable benchmark ranges.

The Scheme holds financial assets and liabilities that are highly liquid and all can be realised within 12 months.

Credit Risk

Financial instruments which potentially expose the Scheme to credit risk consist of cash and short term deposits, fixed interest securities, receivables and, indirectly, investments in unitised products which invest in cash and fixed interest investments. The maximum exposure to credit risk is the carrying value of these financial instruments. The significant counterparties of the Scheme are its investment managers AMP Capital Investors (New Zealand) Limited, Harbour Asset Management Limited and Fisher Funds Management Limited, which the Trustee considers to be financial institutions of high quality. The investments are held in trust by the investment managers for the benefit of the Scheme. The managers maintain diversified investment portfolios in accordance with the portfolio mix adopted by the Trustee.

Derivative Financial Instruments

A derivative instrument is a contract whose value depends on (or derives from) the value of an underlying asset, reference rate or index.

Derivatives are principally used as a means to hedge against market movements. The most commonly used derivatives are interest rate swaps and foreign exchange contracts. The Scheme does not use derivatives as part of its normal investment management procedures.

Currency Risk

The Scheme is indirectly exposed to currency risk in that future currency movements will affect the valuation of investments in unitised products which invest in foreign currency denominated investments. The following hedging is undertaken within the unitised investments:

AMP Capital Investors (New Zealand) Limited

Equities – Offshore Hedged – fully hedged and managed against the MSCI World Accumulation Index

Fisher Funds Management Limited

Fixed Interest – Offshore Hedged – fully hedged and managed against the Barclays Capital Global Index

Risk Management

Risk management activities are undertaken by the Scheme's investment managers to operate within the guidelines provided by the Trustee in the Scheme's Statement of Investment Policy and Objectives (SIPO).

Net assets available for benefits are considered to be the Scheme's for the purposes of capital management. The Scheme does not have to comply with externally imposed capital requirements. The Scheme's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members and to maximise the Scheme's members value as well as ensuring its net assets available for benefits are sufficient to meet all present and future obligations.

Interest Rate Risk

The Scheme is exposed to interest rate risk in that future interest rate movements will affect cash flows and net market values of fixed interest assets and, indirectly, the valuation of investments in unitised products which invest in cash and fixed interest investments. As at balance date the Scheme's exposure to interest rate risk was as follows:

	30 June 2014 $	30 June 2013 $
AMP Capital Investors (New Zealand) Limited		
Short Term Deposits	12,046,363	10,332,286
Fixed Interest – Onshore	12,574,413	10,420,448
Fisher Funds Management Limited		
Fixed Interest – Offshore Hedged	26,146,829	20,406,742

Interest rate risk management activities are undertaken by the investment manager in accordance with the investment mandate set by the Trustee. The intention of the Trustee is not necessarily to hold these assets to maturity, but to realise and purchase similar assets as part of the ongoing management of the investments of the Scheme. There is no maturity period for unitised investments.

An appropriate level of portfolio risk for the Scheme will be determined and agreed by the Trustee in consultation with professional advisors. Investment risk must be minimised for the expected level of return and an appropriate level of diversification across securities, sectors, asset classes and countries must be maintained.

Sensitivity Analysis

A one percent increase/decrease in the Scheme's investments would have an impact on the value of the Scheme's assets of +/– $1,137,160 (2013 : +/– $899,418).

11. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities outstanding as at 30 June 2014 (2013: Nil).

12. Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the Trustee to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. The Trustee has also used judgement in the categorisation of its financial assets and liabilities at fair value through profit or loss in accordance with the fair value hierarchy under NZ IFRS 7.

13. 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 to the Scheme (2013: Nil).

No payments were made to Shamrock Superannuation Limited, Trustee of the Scheme.

14. Other Expenses

Other Expenses include financial service providers' fees, web design, printing, design, mail house, proofreading, travel costs and the remuneration for the Chair of the Trustee.

15. Events After Balance Date

There have been no material events after balance date that require adjustment to or disclosure in the financial statements (2013: Nil).

directory

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Banker
Westpac Banking Corporation
16 Takutai Square | Auckland 1010

External Auditor and Tax Adviser
Deloitte
Level 16
10 Brandon Street | Wellington 6011

Insurer
The National Mutual Life Association of Australasia Limited
(*Incorporated in Victoria, Australia*)
AMP Wellington
Level 6, Telecom Central
48 Willis Street | Wellington 6011

Investment Managers
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Harbour Asset Management Limited
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Promoter
Accident Compensation Corporation
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Members of the Board (30 June 2014)
- **Paula Rae Rebstock** of Auckland (Chair)
- **Trevor David Janes** of Auckland (Deputy Chair)
- **Desmond Francis Gorman** of Auckland
- **Gregor David Coster** of Auckland
- **John Meehan** of Martinborough
- **Kristy Pearl McDonald** QC of Wellington
- **Jillian Rae Spooner** of Rangiora
- **James Miller** of Auckland

Scheme Secretary
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Solicitor
Simpson Grierson
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Trustee
Shamrock Superannuation Limited
Level 7
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Directors
- **Susan Jane Weaver** of Waiheke Island (Chair)
- **Maree Kathleen Bennett** of Wellington
- **Mark John Dossor** of Wellington
- **Philip Lee Newport** of Wellington

important information

Investments in the Scheme are not guaranteed. Further details can be found in our Investment Statement, available free from mysuper.co.nz. Although every effort has been made to ensure this publication is accurate no responsibility is accepted for any inaccuracies, errors or omissions.

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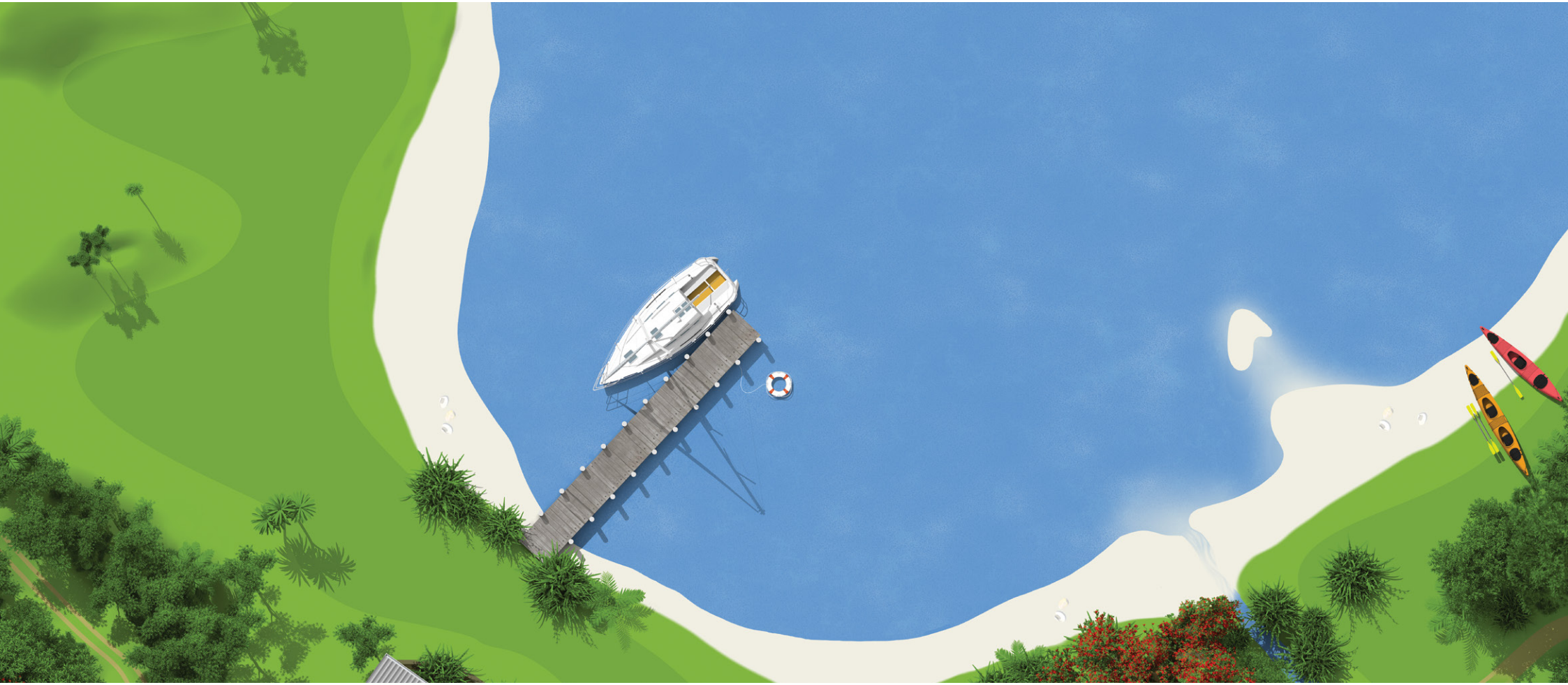

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