

# Annual Report

Annual report for the period 1 July 2017  
to 30 June 2018



## Details of scheme

This annual report has been prepared for the my**super** Superannuation Scheme (**Scheme**) for the period 1 July 2017 to 30 June 2018. The Manager and Trustee is Shamrock Superannuation Limited (**Shamrock**).

The Scheme is a registered employer-related workplace saving scheme.

The latest Product Disclosure Statement (**PDS**) for the Scheme is dated 20 October 2017 and its status is “open for applications”.

The latest fund updates for each of Scheme’s investment funds were made publicly available on 17 September 2018.

The latest financial statements for the Scheme are dated 18 September 2018. Those financial statements and the auditor’s report on those financial statements were lodged with the Registrar of Financial Service Providers on 21 September 2018.



The financial statements and auditor’s report are available on the Scheme Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for ‘my**super** Superannuation Scheme’).

## Information on contributions and scheme participants

This section provides a summary of changes in the membership of the Scheme during the period ended 30 June 2018.

MEMBERSHIP	1 July 2017	30 June 2018
Total contributing scheme participants	2,844	2,699
Total non-contributing scheme participants	509	673
<b>Total participants</b>	<b>3,353</b>	<b>3,372</b>

## NEW MEMBERS AND MEMBER WITHDRAWALS DURING THE YEAR ENDED 30 JUNE 2018

### New members

Transfers from other schemes	2
Other new members	457

<b>Total new members</b>	<b>459</b>
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### Member withdrawals

Death	3
Retirement	28
Transfers to other schemes	0
Other reasons	409

<b>Total withdrawals</b>	<b>440</b>
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## MEMBER ACCUMULATIONS

	1 July 2017	30 June 2018
Total members' accumulations	\$181,086,728	\$200,271,869
Number of members	<b>3,353</b>	<b>3,372</b>

## TOTAL CONTRIBUTIONS TO THE SCHEME FOR THE PERIOD

	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$10,078,872	2,407
Employer contributions	\$15,374,597	3,265
Government contributions (Member Tax Credits)	\$299,461	689
Member voluntary additional contributions	\$235,867	2
<b>Total contributions</b>	<b>\$25,988,797</b>	<b>6,363</b>

## Changes relating to the scheme

### Material changes

The PDS and Statement of Investment Policy and Objectives (**SIPO**) for the Scheme were updated with effect from 20 October 2017 to:

- a) incorporate wording outlining the Trustee's ethical investment policy (PDS and SIPO);
- b) record a change of the Scheme's insurer (PDS); and
- c) make various other minor updates and proofing corrections throughout each document.

No other material changes have occurred during the year ended 30 June 2018.



For further information please see the offer register and schemes register  
**disclose-register.companiesoffice.govt.nz** (search for 'mysuper Superannuation Scheme').

## Related party transactions

There were no changes to the nature or scale of any related party transactions during the year. All related party transactions were conducted on normal commercial terms and conditions during the year and were on an arm's-length basis.

## Other information for particular types of managed funds

The following withdrawals were made from the Scheme.

WITHDRAWAL TYPE	Number
<b>Full withdrawal</b>	
Retirements	28
Resignations	354
Redundancies	54
Serious Ill Health	1
Death	3
Permanent Emigration	0
<b>Total full withdrawals</b>	<b>440</b>
WITHDRAWAL TYPE	Number
<b>Partial withdrawals</b>	
First home Withdrawal	39
Significant Financial Hardship	2
Serious Ill Health	0
Other Partial Withdrawals	187
<b>Total Partial withdrawals</b>	<b>228</b>

For the year ended 30 June 2018, Shamrock applied the following declared interest rates to the members' balances for the respective the Scheme investment funds.

MYSUPER INVESTMENT FUNDS	Investment return*
Growth Fund	12.35%
Balanced Fund	9.28%
Conservative Fund	5.15%
Cash Fund	2.26%

\* After deductions for charges and tax.

The Scheme is a complying superannuation fund. Members can choose to lock in some of their contributions and be eligible to receive KiwiSaver features like member tax credits and first home withdrawals. The information in this table only relates to the Scheme's locked account for the period ended 30 June 2018.

INFORMATION ABOUT THE MYSUPER LOCKED ACCOUNT	Number/Value
The market value of the assets subject to the complying fund rules	\$35,287,106
The number of members to which the assets relate	1,552
The value of withdrawals subject to the complying fund rules	\$2,790,247

## Manager's and Trustee Statement

Shamrock, as Manager and Trustee of the Scheme, confirms:

- all the contributions required to be made to the Scheme in accordance with the trust deed have been made;
- all the benefits required to be paid from the Scheme in accordance with the terms of the trust deed and the complying fund rules have been paid;
- the market value of the Scheme's property at the balance date equalled or exceeded the total value of benefits that would have been payable had all members of 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 balance date.



**Bruce Kerr, Chair and Licensed Independent Trustee**  
Shamrock Superannuation Limited



**Philip Newport, Director**  
Shamrock Superannuation Limited

## Changes to persons involved in the scheme

This table shows what changes were made to persons involved in the Scheme during the period ended 30 June 2018.

PERSON	Change
The manager and trustee of the Scheme	None
The directors of the manager and trustee of the Scheme*	None
Key personnel of the manager and trustee of the Scheme	None
Any administration manager or investment manager of the Scheme	None
The securities registrar, custodian, or auditor of the Scheme	None

\* Mark Dossor resigned as director of Shamrock Superannuation Limited on 6 July 2018.

## How to find further information

Further information about the Scheme is available for download free of charge:

### On our website

Valuable information and resources to help you manage your account, including forms, online tools, fund performance, market reviews and fund updates. **[mysuper.co.nz](http://mysuper.co.nz)**

### On Disclose

Disclose is a website that contains two registers – an offer register and a scheme register. These include current information on the Scheme, including the governing document, financial statements, SIPO and PDS. Search 'mysuper Superannuation Scheme' on both the offer and Scheme registers.

**[disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz)**

You can also obtain a copy of this information free of charge by contacting us.

## Contact details and complaints

### Contact us first

If you have any questions or problems with the Scheme, please let us know. As the manager and trustee of the scheme, we're committed to answer questions and resolving any complaints as quickly as possible.

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Scheme Secretary

**hello@mysuper.co.nz**

**Shamrock Superannuation Limited**

**0508 MYSUPER (0508 697 873)**

Level 7, 19 Aitken Street

Thorndon

Wellington 6011

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### If you're still not happy

You can get free independent assistance from our dispute resolution scheme.

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**Financial Services Complaints Limited**

**info@fscl.org.nz**

Level 4, 142 Lambton Quay

**0800 347 257**

Wellington Central

Wellington 6011

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### You won't be charged a fee

You won't be charged a fee by us or the dispute resolution scheme for investigating or resolving a complaint.

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### Questions about your membership details

If you have questions about your membership details, you can contact Mercer (N.Z.) Limited (the securities registrar) at:

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**Mercer (N.Z.) Limited**

**hello@mysuper.co.nz**

Level 2, 20 Customhouse Quay

**0508 MYSUPER (0508 697 873)**

Wellington Central

Wellington 6011

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# Financial statements

Financial statements for the year  
ended 30 June 2018



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## Independent Auditor's Report

### To the Members of mysuper Superannuation Scheme

#### Opinion

We have audited the financial statements of mysuper Superannuation Scheme (the 'Scheme'), which comprise the statement of net assets as at 30 June 2018, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements, on pages 5 to 26, present fairly, in all material respects, the financial position of the Scheme as at 30 June 2018, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS').

#### 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 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Other information

The Trustee is 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.

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

The Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends 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/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-6>

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*

**James Shepherd, Partner  
for Deloitte Limited**

Wellington, New Zealand  
18 September 2018

# Statement of Net Assets

## Statement of Net Assets

As at 30 June 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
Cash and Cash Equivalents		2,307,789	1,477,067
Financial Assets	5	199,594,197	180,682,136
Contributions Receivable		-	1,440
Income Tax Refundable	7	6,486	11,816
Deferred Tax Asset	7	96,899	73,236
<b>Total Assets</b>		<b>202,005,371</b>	<b>182,245,695</b>
<b>Less LIABILITIES</b>			
Benefits Payable		537,725	-
Sundry Creditors		168,734	167,966
<b>Total Liabilities</b>		<b>706,459</b>	<b>167,966</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		<b>201,298,912</b>	<b>182,077,729</b>
<b>LIABILITY FOR PROMISED RETIREMENT BENEFITS</b>			
<i>Represented By:</i>			
Member Account	3	74,323,768	70,261,943
Employer Account		90,661,009	81,925,172
Member Locked Account		19,174,519	15,637,239
Employer Locked Account		13,301,557	10,814,538
Transfer Locked Account		2,811,016	2,447,836
Reserve Account	9	1,027,043	991,001
		<b>201,298,912</b>	<b>182,077,729</b>

This statement is to be read in conjunction with the notes on pages 9 to 26.

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



**Bruce John Kerr**  
Chair  
18 September 2018



**Maree Kathleen Bennett**  
Director  
18 September 2018

# Statement of Changes in Net Assets

## Statement of Changes in Net Assets

<b>INVESTMENT ACTIVITIES</b>	<b>Note</b>	<b>2018 \$</b>	<b>2017 \$</b>
<b>Investment Income</b>			
Gains on Financial Assets at Fair Value Through Profit or Loss	6	15,530,183	15,973,101
Dividends		1,954,651	1,293,697
Interest		23,118	41,959
Other Income		-	1,449
		<b>17,507,952</b>	<b>17,310,206</b>
<b>Investment Expenses</b>			
Investment Management Fees		(942,910)	(806,768)
Investment Management Fee Rebates		352,019	305,622
<b>Net Investment Income</b>		<b>16,917,061</b>	<b>16,809,060</b>
<b>OTHER INCOME</b>			
Group Life Proceeds	16	-	297,485
		<b>-</b>	<b>297,485</b>
<b>OTHER EXPENSES</b>			
Administration Fees		482,517	475,505
Audit Fees	14	30,475	17,964
Bank Fees		41	65
Communication, Design and Printing Expenses		57,439	19,425
Directors Fees		35,075	6,676
Financial Markets Conduct Act 2013 Expenses and Fees		102,004	59,409
Group Life Insurance Premiums (paid directly by Members)		769,444	745,879
Investment Adviser Fees		88,736	109,290
Legal Fees		89,032	96,127
Non-Investment Adviser Fees		16,865	11,213
Other Trustee Expenses		10,347	905
Taxation Fees		16,098	24,383
Information Technology Expenses		55,879	30,492
Workplace Saving NZ Membership Subscription		1,976	650
<b>Total Other Expenses</b>		<b>1,755,928</b>	<b>1,597,983</b>

<b>INVESTMENT ACTIVITIES</b>	<b>Note</b>	<b>2018 \$</b>	<b>2017 \$</b>
<b>Change in Net Assets before Taxation and Membership Activities</b>		<b>15,161,133</b>	<b>15,508,562</b>
Income Tax Expense/(Credit)	7	158,541	1,620,856
<b>Change in Net Assets after Taxation and before Membership Activities</b>		<b>15,002,592</b>	<b>13,887,706</b>
<b>MEMBERSHIP ACTIVITIES</b>			
<b>Contributions</b>			
Member Contributions		10,078,872	9,613,174
Government Contributions (Member Tax Credits)		299,461	297,818
Employer Contributions		15,374,597	14,944,419
Transfers from Other Schemes		235,867	292,424
<b>Total Contributions</b>		<b>25,988,797</b>	<b>25,147,835</b>
<b>Benefits Paid</b>			
Retirement		3,146,846	2,441,523
Withdrawals		10,259,148	7,146,902
Redundancy		2,799,489	1,598,718
Death and Permanent Incapacity		115,465	311,917
Significant Financial Hardship Withdrawals	15	40,000	125,558
Partial Withdrawals		4,211,976	2,664,477
Serious Illness Withdrawals		5,662	135,889
Permanent Emigration		-	1,972
First Home Ownership		1,191,620	555,084
<b>Total Benefits Paid</b>		<b>21,770,206</b>	<b>14,982,040</b>
<b>Net Membership Activities</b>		<b>4,218,591</b>	<b>10,165,795</b>
<b>Net Increase in Net Assets During the Year</b>		<b>19,221,183</b>	<b>24,053,501</b>
Net Assets Available for Benefits at Beginning of the Year		182,077,729	158,024,228
<b>Net Assets Available for Benefits at End of the Year</b>		<b>201,298,912</b>	<b>182,077,729</b>

This statement is to be read in conjunction with the notes on pages 9 to 26.

# Statement of Cash Flows

## Statement of Cash Flows

		2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash provided from</b>			
Member Contributions		10,078,871	9,614,188
Government Contributions (Member Tax Credits)		299,461	297,558
Employer Contributions		15,376,038	14,945,298
Transfers from Other Schemes		235,867	292,424
Interest		22,654	41,383
Group Life Proceeds	16	-	297,485
Other Income		-	1,440
Income Tax Refunded		11,816	12,245
		<b>26,024,707</b>	<b>25,502,021</b>
<b>Cash applied to</b>			
Benefits Paid		21,232,481	15,064,490
Other Expenses		982,432	814,918
Group Life Premiums		772,729	736,684
Income Tax Paid		6,343	11,587
		<b>22,993,985</b>	<b>16,627,679</b>
<b>Net Cash Flows from Operating Activities</b>	<b>8</b>	<b>3,030,722</b>	<b>8,874,342</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash provided from</b>			
Sale of Investments		3,900,000	2,000,000
<b>Cash applied to</b>			
Purchase of Investments		6,100,000	12,050,000
<b>Net Cash Flows from Investing Activities</b>		<b>(2,200,000)</b>	<b>(10,050,000)</b>
<b>Net Increase/(Decrease) in Cash Held</b>		<b>830,722</b>	<b>(1,175,658)</b>
<b>Cash at Beginning of the Year</b>		<b>1,477,067</b>	<b>2,652,725</b>
<b>Cash at End of the Year</b>		<b>2,307,789</b>	<b>1,477,067</b>

This statement is to be read in conjunction with the notes on pages 9 to 26.

# Notes to the Financial Statements

## Notes to the Financial Statements

### 1. Scheme Description

mysuper Superannuation Scheme (**Scheme**) (SCH10885) is a registered employer-related workplace saving scheme under the Financial Markets Conduct Act 2013 (**FMCA**).

The Scheme was established on 27 August 1991 and is designed to help members save for their retirement and provides a benefit on the terms set out in the Trust Deed. The amount of the benefit will depend on the members contributions, their employer contributions, government contributions (if any) and investment returns earned on those contributions (which can be positive or negative) less tax and expenses. Furthermore, members can choose how to structure their account (between unlocked and locked), how their money is invested, and they would like the optional life and income protection insured benefit added.

Further information relating to the Scheme, including financial statements, annual reports, annual fund updates, the Trust Deed, and the Statement of Investment Policy and Objectives (**SIPO**) is available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'mysuper Superannuation Scheme').

Details of membership as at 30 June 2018 were:

<b>Members as at 1 July 2017</b>	<b>3,353</b>
<b>New Members</b>	
Complying Fund Members	459
Non-Complying Fund Members	-
<b>Contributory Status Change</b>	
Contributing Fund Members	(171)
Non-Contributing Fund Members	171
<b>Withdrawals</b>	
Retirements	(28)
Resignations	(354)
Redundancies	(54)
Significant Financial Hardship	-
Serious Ill Health	(1)
Death	(3)
Permanent Emigration	-
<b>Members at 30 June 2018</b>	<b>3,372</b>

This statement is to be read in conjunction with the notes on pages 9 to 26.

## Funding Arrangements

The Scheme is a defined contribution scheme. Under the Trust Deed contributions are made by members and by their 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. All 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: on 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%

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

### Member's Contribution:

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

## 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

All transfers of locked in benefits are 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 wound up. The Trust Deed is available on the Scheme Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'mysuper Superannuation Scheme').

## Changes in the Scheme

There were no changes to the Trust Deed in the 12-months to 30 June 2018.

# Notes to the Financial Statements (Cont'd)

## 2. Summary of Significant Accounting Policies

### Basis of Preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (**NZ GAAP**) and the requirements of the FMCA and other relevant legislative requirements as appropriate for for-profit entities.

### Statement of Compliance

The financial statements have been prepared in accordance with NZ GAAP. 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 as that is the currency of the primary economic environment in which the Scheme operates.

### Classification of Assets and Liabilities

The Scheme operates as a restricted workplace savings 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.



### *Income 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 intends to settle on a net basis.

# Notes to the Financial Statements (Cont'd)

## 2. Summary of Significant Accounting Policies (Cont'd) Accounting Policies (cont'd)

### *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.

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.

### *Sundry Creditors*

Sundry Creditors are not interest-bearing and are stated at their amortised cost.

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

The Scheme is 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.

### *Standards and Interpretations on Issue Not Yet Effective*

The following standards/interpretations and new amendments which are considered relevant to the Scheme effective for the year ended 30 June 2018 have been applied in preparing these financial statements.

#### NZ IFRS 9 Financial Instruments (effective 1 January 2018)

**NZ IFRS 9 'Financial Instruments'** - was issued in September 2014 as a complete version of the standard. NZ IFRS 9 replaces the parts of the NZ IAS 39 that relate to the classification and measurement of financial instruments, hedge accounting and impairment. NZ IFRS 9 requires financial assets to be classified into three measurement categories: those measured as at fair value through profit and loss, fair value through other comprehensive income and those measured at amortised cost. All the Scheme's assets are held at fair value through profit and loss, which will continue under IFRS 9 meaning the only impact will be on disclosures and any change in the valuation at the underlying unit investment levels (as this may be further impacted by NZ IFRS 9). This standard is effective for reporting periods beginning on or after 1 January 2018. The Scheme's assessment of NZ IFRS 9's full impact has been done, and it was found that there was no impact. This standard is effective for the year ending 30 June 2018.

### **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.

# Notes to the Financial Statements (Cont'd)

## 3. Liability for Promised Retirement Benefits

### Changes in promised retirement benefits as at 30 June 2018:

	Member Account \$	Employer Account \$	Member Locked Account \$	Employer Locked Account \$	Transfer Locked Account \$	Reserve Account \$	Total 2018 \$
Balance 1 July 2017	70,261,943	81,925,172	15,637,239	10,814,538	2,447,836	991,001	182,077,729
Contributions and Transfers	7,434,579	13,086,578	3,149,925	2,289,460	907,839	(879,584)	25,988,797
Benefits Paid	(8,542,770)	(11,315,279)	(1,120,879)	(895,742)	(773,626)	878,090	(21,770,206)
Forfeited Benefits	-	-	-	-	-	-	-
Net Surplus After Tax	-	-	-	-	-	15,002,592	15,002,592
Group Life Premiums and Fees	(1,234,164)	(818,174)	(80,450)	(1,574)	(6,454)	2,140,816	-
Interest Allocated	6,404,180	7,782,712	1,588,684	1,094,875	235,421	(17,105,872)	-
<b>Balance 30 June 2018</b>	<b>74,323,768</b>	<b>90,661,009</b>	<b>19,174,519</b>	<b>13,301,557</b>	<b>2,811,016</b>	<b>1,027,043</b>	<b>201,298,912</b>

### Changes in promised retirement benefits as at 30 June 2017:

	Member Account \$	Employer Account \$	Member Locked Account \$	Employer Locked Account \$	Transfer Locked Account \$	Reserve Account \$	Total 2016 \$
Balance 1 July 2016	63,979,779	69,972,620	12,390,137	8,526,566	2,154,659	1,000,467	158,024,228
Contributions and Transfers	6,919,188	12,888,041	2,871,259	2,056,253	413,060	34	25,147,835
Benefits Paid	(5,608,543)	(7,201,652)	(896,270)	(677,704)	(325,137)	(305,964)	(15,015,270)
Forfeited Benefits	-	-	-	-	-	33,230	33,230
Net Surplus After Tax	-	-	-	-	-	13,887,706	13,887,706
Group Life Premiums and Fees	(1,137,606)	(787,955)	(50,143)	58	(5,688)	1,981,334	-
Interest Allocated	6,109,125	7,054,118	1,322,256	909,365	210,942	(15,605,806)	-
<b>Balance 30 June 2017</b>	<b>70,261,943</b>	<b>81,925,172</b>	<b>15,637,239</b>	<b>10,814,538</b>	<b>2,447,836</b>	<b>991,001</b>	<b>182,077,729</b>

### Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued retirement benefits (2017: 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.

	2018 \$	2017 \$
	200,129,324	180,744,664

#### 5. Financial Assets

	2018 \$	2017 \$
<b>AMP Capital Investors (New Zealand) Limited</b>		
Short Term Deposits	17,455,243	16,525,289
Fixed Interest - New Zealand	24,060,827	22,650,176
Equities - International Unhedged	43,568,521	37,490,658
Equities - International Hedged	41,799,552	37,506,584
	126,884,143	114,172,707
<b>Fisher Funds Management Limited</b>		
Fixed Interest - International Hedged	41,801,426	38,358,467
<b>Salt Funds Management Limited</b>		
Equities - Australasian	30,908,628	28,150,961
<b>Total Financial Assets</b>	<b>199,594,197</b>	<b>180,682,136</b>

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

	2018 \$	2017 \$
Fixed Interest	1,534,522	1,149,948
Equities	13,896,034	14,724,397
Short Term Deposits	99,627	98,756
	15,530,183	15,973,101

The net gains 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.

# Notes to the Financial Statements (Cont'd)

## 7. Income Tax

	2018 \$	2017 \$
Current Tax Paid at PIE level	134,878	1,650,126
Deferred Tax	23,663	(29,270)
	<b>158,541</b>	<b>1,620,856</b>

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	15,161,133	15,508,562
Non-deductible Expenses	1,563,774	1,448,375
Non-assessable Insurance Income	-	(298,925)
Non-assessable Investment Gains	(17,677,231)	(17,423,229)
Allocated PIE income	3,607,609	8,652,378
	<b>2,655,285</b>	<b>7,887,161</b>
Income Tax @ 28%	743,480	2,208,405
Adjusted for:		
Imputation Credits/RWT allocated by PIEs	(384,608)	(383,323)
Foreign Tax Credits allocated from PIEs	(200,331)	(204,226)
<b>Income Tax Expense</b>	<b>158,541</b>	<b>1,620,856</b>
<b>Income Tax Payable/(Refundable)</b>		
Opening Balance	(11,816)	(12,236)
Withholding Tax Paid	(6,486)	(11,816)
Net Provisional Tax Paid	11,816	12,236
<b>Closing Balance</b>	<b>(6,486)</b>	<b>(11,816)</b>
<b>Deferred Tax (Asset)/Liability</b>		
Opening Balance	(73,236)	(102,506)
Current Year Movement	(23,663)	29,270
<b>Closing Balance</b>	<b>(96,899)</b>	<b>(73,236)</b>

The Scheme is not a Portfolio Investment Entity (**PIE**) but the Scheme invests in a number of underlying investment funds which are PIEs. For these investments, the Scheme can elect to apply a Prescribed Investor Rate (**PIR**) of 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.

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.

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.

Further details are available on the Offer Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'mysuper Superannuation Scheme').

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

	2018 \$	2017 \$
Increase in Net Assets	19,221,183	24,053,501
<b>Non-Cash Items</b>		
Gains on Financial Assets at Fair Value Through Profit or Loss	(15,530,183)	(15,973,101)
Interest	(464)	(576)
Dividends	(1,954,651)	(1,293,697)
Investment Management Fees	942,910	806,768
Investment Management Fee Rebates	(352,019)	(305,622)
PIE Income Tax and Foreign Tax Credits	182,346	1,591,553
<b>Movements in Other Working Capital Items</b>		
Decrease in Contributions Receivable	1,440	1,894
Decrease in Income Tax Refundable	5,330	420
(Increase)/Decrease in Deferred Tax Asset	(23,663)	29,270
Increase/(Decrease) in Benefits Payable	537,725	(82,451)
Increase in Sundry Creditors	768	46,383
<b>Net Cash Flows from Operating Activities</b>	<b>3,030,722</b>	<b>8,874,342</b>

# Notes to the Financial Statements (Cont'd)

## 9. Reserve Account

As provided by clause 7(b) of 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; and
- 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).

The Trustee has approved a Statement of Investment Performance and Objectives (**SIPO**) for the Scheme. This SIPO sets out the investment governance and management framework, philosophy, strategies and objectives of the Scheme and its four Investment Funds.

The SIPO is available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search 'mysuper Superannuation Scheme').

### 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.



## Categories of Financial Instruments - 30 June 2018

	Fair Value through Profit or Loss \$	Loans and Receivables \$	Liabilities at Amortised Cost \$	Total \$
<b>Assets</b>				
Cash and Cash Equivalents	-	2,307,789	-	2,307,789
Financial Assets	199,594,197	-	-	199,594,197
<b>Total Assets</b>	<b>199,594,197</b>	<b>2,307,789</b>	<b>-</b>	<b>201,901,986</b>
<b>Liabilities</b>				
Benefits Payable	-	-	537,725	537,725
Sundry Creditors	-	-	168,734	168,734
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>706,459</b>	<b>706,459</b>

## Categories of Financial Instruments - 30 June 2017

	Fair Value through Profit or Loss \$	Loans and Receivables \$	Liabilities at Amortised Cost \$	Total \$
<b>Assets</b>				
Cash and Cash Equivalents	-	1,477,067	-	1,477,067
Financial Assets	180,682,136	-	-	180,682,136
Contributions Receivable	-	1,440	-	1,440
<b>Total Assets</b>	<b>180,682,136</b>	<b>1,478,507</b>	<b>-</b>	<b>182,160,643</b>
<b>Liabilities</b>				
Sundry Creditors	-	-	167,966	167,966
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>167,966</b>	<b>167,966</b>

# Notes to the Financial Statements (Cont'd)

## 10. Financial Instruments (Cont'd)

### Hierarchy of Fair Value Measurements - 30 June 2018

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).

30 June 2018 Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets	-	199,594,197	-	199,594,197
<b>Total</b>	<b>-</b>	<b>199,594,197</b>	<b>-</b>	<b>199,594,197</b>

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.

30 June 2017 Description	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial Assets	-	180,682,136	-	180,682,136
<b>Total</b>	<b>-</b>	<b>180,682,136</b>	<b>-</b>	<b>180,682,136</b>

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 policies provided on pages 7 to 11 of the Scheme's SIPO available on the Scheme Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'mysuper Superannuation Scheme').

The performance objectives for each of the Scheme's four investment funds are:

- i. **mysuper** Cash Fund
  - To provide a gross return (before tax, fees, and other expenses) above the return of the S&P/NZX 90 Day Bank Bill Gross Index on a rolling 12-month basis.
- ii. **mysuper** Conservative Fund
  - To deliver positive stable returns that exceed after tax cash returns by at least 1.00% pa, over rolling three year periods
  - To deliver a real return (after inflation, tax and investment expenses) of at least 1.50% pa over rolling three year periods
  - To produce a result in the top half of comparable KiwiSaver schemes in the Investment Adviser Investment Survey over rolling three year periods
- iii. **mysuper** Balanced Fund
  - To deliver a real return (after inflation, tax and investment expenses) of at least 3% pa over rolling five year periods
  - To produce a result in the top half of comparable KiwiSaver funds in the Investment Adviser Investment Survey over rolling three year periods
- iv. **mysuper** Growth Fund
  - To deliver a real return (after inflation, tax and investment expenses) of at least 4% pa over rolling eight year periods
  - To produce a result in the top half of comparable KiwiSaver schemes in the Investment Adviser Investment Survey over rolling three year periods

*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 New Zealand dollar on an after tax basis
- v. Overall currency exposure for all offshore equities (excluding Australian equities) is to be 50% hedged to the New Zealand dollar on an after tax basis
- 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

Investment performance for the Scheme is monitored and reviewed quarterly by Trustee and limit breaks are monitored monthly. Performance of the four investment funds is monitored over various periods (gross of tax and fees). Performance is measured on an absolute return basis as well as relative to each investment fund's benchmark indices and its performance objective.

In monitoring investment performance, the Trustee considers the reports submitted to it by the investment managers and analysis performed by the investment adviser. The investment adviser also provides attribution analysis.

The date of the next SIPO review is 1 July 2019 or earlier if market conditions warrant it, or if there is a material change to any of the investment funds.

# Notes to the Financial Statements (Cont'd)

## 10. Financial Instruments (Cont'd)

### 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, Fisher Funds Management Limited and Salt Funds Management, 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.

### 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 - International Hedged - fully hedged and managed against the MSCI World Accumulation Index.

#### *Fisher Funds Management Limited*

Fixed Interest - International Hedged - fully hedged and managed against the Barclays Capital Global Index.

## Equity Risk

The Scheme offers pooled investments. These range from Funds that invest in a greater proportion of lower-risk investments, such as cash and cash equivalents and fixed interest, to Funds that invest in a greater proportion of higher-risk investments, such as equities. The assets of the Funds are invested in underlying investment funds of investment managers who make investment decisions for those underlying funds. The Scheme has selected funds of three investment managers having decided to adopt an asset specialist approach.

The Scheme's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk and price risk), credit risk and liquidity risk. The Scheme's overall risk management programme focuses on the unpredictability of the financial markets and seeks to immunise potential adverse effects on the Scheme's financial position.

The Trustee has considered the above investment risks in constructing the asset portfolios of the Scheme and aims to manage those risks primarily through diversification, including using some or all of the following (as applicable):

- investing across different asset classes (to reduce market risk and liquidity risk);
- investing predominantly in unit trusts which, in turn, invest with a number of different investment managers;
- investing across different countries (to reduce market risk); and
- investing in a number of individual securities within each asset class.

## 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 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.

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.

## 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:

	2018 \$	2017 \$
<b>AMP Capital Investors (New Zealand) Limited</b>		
Short Term Deposits	17,455,243	16,525,289
Fixed Interest - International	24,060,827	22,650,176
<b>Fisher Funds Management Limited</b>		
Fixed Interest - International Hedged	41,801,426	38,358,467

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.

## 11. Sensitivity Analysis

A ten percent increase/decrease in the Scheme's investments would have an impact on the value of the Scheme's assets of +/- \$19,959,418 (2017: +/- \$18,068,214).

## 12. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities outstanding as at 30 June 2018 (2017: Nil).

## 13. Related Parties

The Scheme holds no investments in any of the employers companies or any of its related parties and during the period had no related party transactions except for employer contributions to the Scheme (2017: Nil).

During the year the Licenced Independent Trustee of the Scheme received remuneration for their services totalling \$35,075 (2017: \$6,676). As a wholly owned Crown entity subsidiary director fees for Shamrock Superannuation Limited are set in accordance with the Cabinet Office 'Fee Framework' [CO (12) 6] by the Accident Compensation Corporation Board.

# Notes to the Financial Statements (Cont'd)

## 14. Auditor's Remuneration

Fees paid to Deloitte for the audit of the financial statements and register of member were:

	2018 \$	2017 \$
Auditors Remuneration - fees for audit of financial statements	14,375	15,664
Auditors Remuneration - fees for custodian controls	13,800	-
Auditors Remuneration - fees for audit of register of members	2,300	2,300
	<b>30,475</b>	<b>17,964</b>

## 15. Significant Financial Hardship Withdrawals

Significant financial hardship withdrawals include the payment of benefits as required by Family Court Orders under the Property (Relationships) Act 1976.

## 16. Group Life Proceeds

During the latter part of year ended 30 June 2017 and during the year ended 30 June 2018 the process for payment of Group Life Proceeds changed resulting in insurance proceeds being paid by the insurer directly to the member or members' estate and not into the Scheme bank account. For the year ended 30 June 2018 the total Group Life Proceeds paid directly to members totalled \$296,286 (2017: \$128,097). Group Life Premiums are paid by the Scheme and Group Life Claims to members should also be received into the Scheme. As these amounts are deemed immaterial to the financial statements the Trustee has agreed to not present these in the financial statements for year ended 30 June 2018. This presentation and result has no impact on the net assets position of the financial statements. Going forward all Group Life claim proceeds due to members, as approved by the Trustee will be paid into the Scheme by the insurer.

## 17. Events After Balance Date

There were no material events after balance date that require adjustment or disclosure in the financial statements (2017: nil).

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