

Booster KiwiSaver Scheme

Financial Statements 2021



Contents

1-3	Statement of Changes in Net Assets
4-6	Statement of Net Assets
7-9	Statement of Cash Flows
10-31	Notes to the Financial Statements
32	Independent Auditor's Report

Statement of changes in net assets
For the year ended 31 March 2021

	Notes	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Income													
Interest income		187	419	215	410	520	1,008	307	605	396	419	4	7
Dividend and distribution income		276	1,083	266	1,084	354	1,284	100	329	-	-	47	108
Other income		322	261	292	245	402	344	129	108	15	7	87	45
Net gains / (losses) on financial instruments at fair value through profit or loss		119,077	(9,874)	89,855	(4,643)	101,609	549	20,932	2,752	(25)	6	42,842	(7,657)
Total income		119,862	(8,111)	90,628	(2,904)	102,885	3,185	21,468	3,794	386	432	42,980	(7,497)
Expenses													
Management fees	6	5,577	4,635	4,738	3,958	6,695	5,932	2,156	1,886	294	159	1,500	792
Interest Expense		-	-	-	-	-	-	-	-	-	-	846	616
Other expenses		-	-	-	-	-	-	-	-	-	-	340	188
Total expenses		5,577	4,635	4,738	3,958	6,695	5,932	2,156	1,886	294	159	2,686	1,596
Profit / (losses) and total comprehensive income for the year		114,285	(12,746)	85,890	(6,862)	96,190	(2,747)	19,312	1,908	92	273	40,294	(9,093)
Net assets available for benefits at the beginning of the year		338,227	329,170	310,541	289,469	484,962	468,624	177,181	158,286	36,143	17,031	70,739	35,311
Changes in net assets:													
Profit / (losses) and total comprehensive income for the year		114,285	(12,746)	85,890	(6,862)	96,190	(2,747)	19,312	1,908	92	273	40,294	(9,093)
Contributions from Members	4	104,783	66,157	74,660	65,803	95,020	84,720	43,832	49,253	25,702	26,128	61,743	52,769
Withdrawals by Members	4	(37,017)	(42,569)	(31,661)	(36,260)	(52,572)	(62,984)	(26,599)	(31,391)	(26,183)	(7,231)	(10,830)	(7,943)
Members net PIE tax withdrawals		(1,013)	(1,785)	(665)	(1,609)	(584)	(2,651)	(44)	(875)	(18)	(58)	(253)	(305)
Net assets available for benefits at the end of the year		519,265	338,227	438,765	310,541	623,016	484,962	213,682	177,181	35,736	36,143	161,693	70,739

These financial statements should be read in conjunction with the accompanying notes.

Statement of changes in net assets
 For the year ended 31 March 2021

(continued)

Notes	SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman		International Share		Default Saver		Capital Guaranteed	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Income														
Interest income	55	78	97	115	6	-	-	1	-	2	356	610	648	1,114
Dividend and distribution income	262	53	1,198	306	97	-	-	-	-	-	1,861	811	-	-
Other income	67	32	94	52	6	-	3	3	5	6	152	115	43	21
Net gains / (losses) on financial instruments at fair value through profit or loss	32,630	56	15,605	497	157	2	2,749	(684)	4,684	(226)	5,026	579	(129)	(123)
Total income	33,014	219	16,994	970	266	2	2,752	(680)	4,689	(218)	7,395	2,115	562	1,012
Expenses														
Management fees	1,577	821	1,259	703	73	-	83	105	155	195	416	318	562	501
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	1,577	821	1,259	703	73	-	83	105	155	195	416	318	562	501
Profit / (losses) and total comprehensive income for the year	31,437	(602)	15,735	267	193	2	2,669	(785)	4,534	(413)	6,979	1,797	-	511
Net assets available for benefits at the beginning of the year	79,575	51,182	70,059	45,258	282	-	8,110	7,805	13,792	13,344	91,348	71,784	62,219	52,660
Changes in net assets:														
Profit / (losses) and total comprehensive income for the year	31,437	(602)	15,735	267	193	2	2,669	(785)	4,534	(413)	6,979	1,797	-	511
Contributions from Members	99,334	36,256	77,189	33,276	17,330	280	2,091	2,269	2,748	3,225	46,304	40,060	17,177	21,250
Withdrawals by Members	(7,982)	(7,037)	(9,491)	(8,514)	(2,250)	-	(12,871)	(1,174)	(21,071)	(2,253)	(24,481)	(21,877)	(17,869)	(11,993)
Members net PIE tax withdrawals	(378)	(224)	(30)	(228)	29	-	1	(5)	(3)	(111)	(283)	(416)	3	(209)
Net assets available for benefits at the end of the year	201,986	79,575	153,462	70,059	15,584	282	-	8,110	-	13,792	119,867	91,348	61,530	62,219

These financial statements should be read in conjunction with the accompanying notes.

Statement of changes in net assets
For the year ended 31 March 2021

(continued)

Notes	Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Switches		TOTAL SCHEME		
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	
Income													
Interest income	-	-	2	10	1	4	1	5	-	-	2,795	4,807	
Dividend and distribution income	-	-	1,197	1,681	359	599	473	1,058	-	-	6,490	8,396	
Other income	121	51	356	332	75	60	84	72	-	-	2,253	1,754	
Net gains / (losses) on financial instruments at fair value through profit or loss	784	(123)	25,366	(10,624)	3,836	(1,773)	2,620	(1,632)	-	-	467,618	(32,918)	
Total income	905	(72)	26,921	(8,601)	4,271	(1,110)	3,178	(497)	-	-	479,156	(17,961)	
Expenses													
Management fees	6	52	22	1,050	975	229	186	270	242	-	-	26,686	21,430
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	846	616
Other expenses	-	-	-	-	-	-	-	-	-	-	-	340	188
Total expenses	52	22	1,050	975	229	186	270	242	-	-	27,872	22,234	
Profit / (losses) and total comprehensive income for the year	853	(94)	25,871	(9,576)	4,042	(1,296)	2,908	(739)	-	-	451,284	(40,195)	
Net assets available for benefits at the beginning of the year	2,277	962	65,393	67,640	15,182	12,219	21,274	19,403	-	-	1,847,304	1,640,148	
Changes in net assets:													
Profit / (losses) and total comprehensive income for the year	853	(94)	25,871	(9,576)	4,042	(1,296)	2,908	(739)	-	-	451,284	(40,195)	
Contributions from Members	4	3,560	2,048	13,373	14,907	4,676	5,808	5,537	6,742	(142,413)	(99,950)	552,646	411,001
Withdrawals by Members	4	(901)	(617)	(8,667)	(7,016)	(2,217)	(1,460)	(4,216)	(4,043)	142,413	99,950	(154,465)	(154,412)
Members net PIE tax withdrawals	-	10	(22)	(553)	(562)	(99)	(89)	(92)	(89)	-	-	(3,972)	(9,238)
Net assets available for benefits at the end of the year	5,799	2,277	95,417	65,393	21,584	15,182	25,411	21,274	-	-	2,692,797	1,847,304	

These financial statements should be read in conjunction with the accompanying notes.

Statement of net assets
 As at 31 March 2021

	Notes	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets													
Cash and cash equivalents	3	13,091	14,323	31,634	17,594	72,981	43,300	36,248	25,616	35,871	36,177	2,348	1,628
Receivables		1,067	5,831	41	3,819	69	4,559	29	1,561	20	45	10	5
Financial assets at fair value through profit or loss	5	507,078	320,219	408,408	291,064	551,602	440,261	177,745	151,026	-	-	205,082	91,111
Total assets		521,236	340,373	440,083	312,477	624,652	488,120	214,022	178,203	35,891	36,222	207,440	92,744
Liabilities													
Loan	6	-	-	-	-	-	-	-	-	-	-	45,000	21,500
Payables		975	391	672	354	1,086	564	310	176	137	23	498	202
Member attributed tax payable		996	1,755	646	1,582	550	2,594	30	846	18	56	249	303
Total liabilities (excluding net assets attributable to Members)		1,971	2,146	1,318	1,936	1,636	3,158	340	1,022	155	79	45,747	22,005
Net assets attributable to Members		519,265	338,227	438,765	310,541	623,016	484,962	213,682	177,181	35,736	36,143	161,693	70,739

These financial statements should be read in conjunction with the accompanying notes.

Statement of net assets
 As at 31 March 2021

(continued)

	Notes	SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman		International Share		Default Saver		Capital Guaranteed	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets															
Cash and cash equivalents	3	8,330	4,300	18,740	6,453	2,733	41	-	142	-	130	37,206	29,849	61,655	62,381
Receivables		71	9	68	697	2	-	-	-	-	-	31	550	34	88
Financial assets at fair value through profit or loss	5	194,178	75,565	134,861	63,202	12,897	240	-	7,982	-	13,786	83,022	61,414	-	-
Total assets		202,579	79,874	153,669	70,352	15,632	281	-	8,124	-	13,916	120,259	91,813	61,689	62,469
Liabilities															
Loan	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables		217	76	181	69	78	(1)	-	8	-	14	144	73	163	49
Member attributed tax payable		376	223	26	224	(30)	-	-	6	-	110	248	392	(4)	201
Total liabilities (excluding net assets attributable to Members)		593	299	207	293	48	(1)	-	14	-	124	392	465	159	250
Net assets attributable to Members		201,986	79,575	153,462	70,059	15,584	282	-	8,110	-	13,792	119,867	91,348	61,530	62,219

These financial statements should be read in conjunction with the accompanying notes.

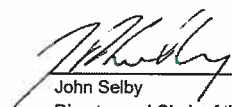
Statement of net assets
 As at 31 March 2021

(continued)


	Notes	Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Scheme Application		TOTAL SCHEME	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets													
Cash and cash equivalents	3	33	35	665	418	290	195	251	147	3,234	2,084	325,310	244,812
Receivables		54	6	837	160	26	26	19	21	-	-	2,378	17,377
Financial assets at fair value through profit or loss	5	5,753	2,261	94,812	65,439	21,390	15,066	25,283	21,211	-	-	2,422,111	1,619,847
Total assets		5,840	2,302	96,314	66,017	21,706	15,287	25,553	21,379	3,234	2,084	2,749,799	1,882,037
Liabilities													
Loan	6	-	-	-	-	-	-	-	-	-	-	45,000	21,500
Payables		51	3	352	72	26	16	54	19	3,234	2,084	8,178	4,192
Member attributed tax payable		(10)	22	545	552	96	89	88	86	-	-	3,824	9,041
Total liabilities (excluding net assets attributable to Members)		41	25	897	624	122	105	142	105	3,234	2,084	57,002	34,733
Net assets attributable to Members		5,799	2,277	95,417	65,393	21,584	15,182	25,411	21,274	-	-	2,692,797	1,847,304

These financial statements should be read in conjunction with the accompanying notes.

For and on behalf of Booster Investment Management Limited who authorised the issue of these financial statements as at the date below:



John Selby
 Director and Chair of the Board
 16 June 2021



Bruce Edgar
 Director and Chair of the Audit, Risk and Compliance Committee
 16 June 2021

Statement of cash flows
For the year ended 31 March 2021

	Notes	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities													
Interest received		187	418	215	412	521	1,009	307	605	396	419	3	9
Dividends and distributions received		276	1,083	266	1,084	354	1,284	100	329	-	-	92	81
Other Income received		311	260	285	243	394	342	127	107	15	7	81	43
Sale of financial instruments at fair value through profit or loss		37,492	43,610	40,861	37,082	84,016	40,173	26,923	17,457	-	-	6,775	11,477
Purchase of financial instruments at fair value through profit or loss		(100,498)	(65,611)	(64,564)	(64,116)	(89,249)	(57,367)	(31,176)	(37,974)	-	-	(77,904)	(67,124)
Interest paid		-	-	-	-	-	-	-	-	-	-	(846)	(616)
Management, administration and other expenses paid		(5,399)	(4,613)	(4,620)	(3,926)	(6,573)	(5,902)	(2,126)	(1,866)	(295)	(151)	(1,730)	(856)
Net cash (outflow)/inflow from operating activities	8	(67,631)	(24,853)	(27,557)	(29,221)	(10,537)	(20,461)	(5,845)	(21,342)	116	275	(73,529)	(56,986)
Cash flows from financing activities													
Proceeds from contributions		104,781	66,157	74,660	65,803	95,019	84,720	43,832	49,253	25,702	26,128	61,742	52,769
Payments for withdrawals		(36,611)	(42,643)	(31,462)	(36,296)	(52,173)	(63,003)	(26,495)	(31,417)	(26,067)	(7,228)	(10,687)	(7,915)
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	-	23,500	13,500
Net (decrease)/increase in pending contributions		-	-	-	-	-	-	-	-	-	-	-	-
PIE tax received/(paid) on behalf of members		(1,771)	(2,063)	(1,601)	(1,780)	(2,628)	(3,271)	(860)	(1,091)	(57)	(63)	(306)	(156)
Net cash inflow/(outflow) from financing activities		66,399	21,451	41,597	27,727	40,218	18,446	16,477	16,745	(422)	18,837	74,249	58,198
Net increase/(decrease) in cash and cash equivalents		(1,232)	(3,402)	14,040	(1,494)	29,681	(2,015)	10,632	(4,597)	(306)	19,112	720	1,212
Cash and cash equivalents at the beginning of the year		14,323	17,725	17,594	19,088	43,300	45,315	25,616	30,213	36,177	17,065	1,628	416
Cash and cash equivalents at the end of the year	3	13,091	14,323	31,634	17,594	72,981	43,300	36,248	25,616	35,871	36,177	2,348	1,628

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows
For the year ended 31 March 2021

(continued)

Notes	SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman		International Share		Default saver		Capital Guaranteed		
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	
Cash flows from operating activities															
Interest received	56	77	96	114	6	(1)	1	3	-	3	357	610	649	1,113	
Dividends and distributions received	-	-	-	1	-	-	-	-	-	-	180	188	-	-	
Other Income received	62	31	90	50	5	-	3	3	5	5	150	112	42	21	
Sale of financial instruments at fair value through profit or loss	119,467	6,575	80,370	3,281	6,161	-	12,350	360	19,699	712	9,351	2,788	175	15,993	
Purchase of financial instruments at fair value through profit or loss	(205,245)	(33,873)	(134,592)	(25,540)	(18,565)	(238)	(1,619)	(1,321)	(1,229)	(1,412)	(23,731)	(15,694)	(250)	(11,603)	
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Management, administration and other expenses paid	(1,465)	(791)	(1,182)	(677)	(59)	-	(91)	(104)	(171)	(195)	(407)	(311)	(560)	(496)	
Net cash (outflow)/inflow from operating activities	8	(87,125)	(27,981)	(55,218)	(22,771)	(12,452)	(239)	10,644	(1,059)	18,304	(887)	(14,100)	(12,307)	56	5,028
Cash flows from financing activities															
Proceeds from contributions	99,333	36,256	77,189	33,276	17,330	-	2,091	2,269	2,748	3,225	46,304	40,060	17,177	21,250	
Payments for withdrawals	(7,952)	(7,037)	(9,455)	(8,515)	(2,186)	280	(12,871)	(1,174)	(21,071)	(2,253)	(24,421)	(21,914)	(17,757)	(11,989)	
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net (decrease)/increase in pending contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PIE tax received/(paid) on behalf of members	(226)	(180)	(229)	(223)	-	-	(6)	(18)	(111)	(98)	(426)	(628)	(202)	(198)	
Net cash inflow/(outflow) from financing activities	91,155	29,039	67,505	24,538	15,144	280	(10,786)	1,077	(18,434)	874	21,457	17,518	(782)	9,063	
Net increase/(decrease) in cash and cash equivalents	4,030	1,058	12,287	1,767	2,692	41	(142)	18	(130)	(13)	7,357	5,211	(726)	14,091	
Cash and cash equivalents at the beginning of the year	4,300	3,242	6,453	4,686	41	-	142	124	130	143	29,849	24,638	62,381	48,290	
Cash and cash equivalents at the end of the year	3	8,330	4,300	18,740	6,453	2,733	41	-	142	-	130	37,206	29,849	61,655	62,381

These financial statements should be read in conjunction with the accompanying notes.

Statement of cash flows
For the year ended 31 March 2021

(continued)

Notes	Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Switches / Scheme Application		TOTAL SCHEME		
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	
Cash flows from operating activities													
Interest received	(1)	-	4	9	(1)	4	1	4	-	-	2,797	4,808	
Dividends and distributions received	-	-	1,204	1,696	361	596	477	1,057	-	-	3,310	7,399	
Other Income received	112	48	347	332	73	59	82	71	-	-	2,184	1,734	
Sale of financial instruments at fair value through profit or loss	306	568	5,372	24,652	1,587	4,066	4,356	3,183	-	-	455,261	211,977	
Purchase of financial instruments at fair value through profit or loss	(3,053)	(1,996)	(10,054)	(33,561)	(4,074)	(9,047)	(5,809)	(7,013)	-	-	(771,612)	(433,490)	
Interest paid	-	-	-	-	-	-	-	-	-	-	(846)	(616)	
Management, administration and other expenses paid	(48)	(20)	(1,024)	(974)	(223)	(183)	(266)	(240)	-	-	(26,239)	(21,305)	
Net cash (outflow)/inflow from operating activities	8	(2,684)	(1,400)	(4,151)	(7,846)	(2,277)	(4,505)	(1,159)	(2,938)	-	(335,145)	(229,493)	
Cash flows from financing activities													
Proceeds from contributions	3,560	2,048	13,373	14,907	4,676	5,808	5,537	6,742	(142,413)	(99,950)	552,641	410,721	
Payments for withdrawals	(857)	(617)	(8,415)	(7,020)	(2,212)	(1,460)	(4,184)	(4,043)	142,412	99,950	(152,464)	(154,294)	
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	23,500	13,500	
Net (decrease)/increase in pending contributions	-	-	-	-	-	-	-	-	1,150	654	1,150	654	
PIE tax received/(paid) on behalf of members	(21)	(4)	(560)	(503)	(92)	(80)	(90)	(120)	-	-	(9,186)	(10,476)	
Net cash inflow/(outflow) from financing activities	2,682	1,427	4,398	7,384	2,372	4,268	1,263	2,579	1,149	654	415,641	260,105	
Net increase/(decrease) in cash and cash equivalents	(2)	27	247	(462)	95	(237)	104	(359)	1,150	654	80,496	30,612	
Cash and cash equivalents at the beginning of the year	35	8	418	880	195	432	147	506	2,084	1,430	244,813	214,201	
Cash and cash equivalents at the end of the year	3	33	35	665	418	290	195	251	147	3,234	2,084	325,309	244,813

These financial statements should be read in conjunction with the accompanying notes.

Notes to the financial statements
For the year ended 31 March 2021

1 General information

These financial statements are for the Booster KiwiSaver Scheme (the Scheme) for the year ended 31 March 2021 (the reporting date), with comparatives presented for the year ended 31 March 2020.

The Scheme is established and domiciled in New Zealand and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013. The main purpose of the Scheme is to provide retirement benefits to members. The Scheme was established under a Trust Deed dated 31 October 2006 as a registered superannuation scheme and subsequently converted to a KiwiSaver Scheme on 21 June 2007. The Scheme is currently governed by an amended and consolidated Trust Deed dated 19 September 2016 (as amended and restated).

The Manager of the Scheme is Booster Investment Management Limited (the Manager) and the Supervisor is Public Trust (the Supervisor).

These financial statements were adopted and authorised for issue by the Directors of the Manager, Booster Investment Management Limited on 16 June 2021.

The Scheme is comprised of various Investment Funds (Fund or Funds) as at reporting date.

The Funds as at 31 March 2021 and 31 March 2020 were as follows:

High Growth Fund	Enhanced Cash Fund ²	Trans-Tasman Share Fund ⁴	
Balanced Growth Fund	Geared Growth Fund	International Share Fund ⁵	Asset Class Growth Fund
Balanced Fund	Socially Responsible Investment (SRI) High Growth Fund ³	Default Saver Fund	Asset Class Balanced Fund
Moderate Fund	Socially Responsible Investment (SRI) Balanced Fund	Capital Guaranteed Fund	Asset Class Conservative Fund
	Socially Responsible Investment (SRI) Moderate Fund ¹		Shielded Growth Fund

¹ On 23 March 2020 the Manager launched the Socially Responsible Investment (SRI) Moderate Fund.

² On 23 March 2020 the Enhanced Income Fund was renamed the Enhanced Cash Fund.

³ On 23 March 2020 the Socially Responsible Investment (SRI) Growth Fund was renamed the Socially Responsible Investment (SRI) High Growth Fund.

⁴ Closed on 3 November 2020.

⁵ Closed on 3 November 2020.

Included as part of the Scheme is the Scheme or Application account. This is a clearing account for all Scheme application and withdrawal monies. Monies held in this account are either waiting unitisation and transfer into a Fund (once all necessary contribution and member information has been received by the Scheme), or have been de-unitised and are waiting transfer to a Member or to a Member's nominated KiwiSaver scheme.

The Manager was appointed as a KiwiSaver Default Provider for a seven year term from 1 July 2014. From that date the Scheme is one of nine default KiwiSaver schemes that accepts persons allocated by Inland Revenue as default members. Default members are invested in the Scheme's default investment Fund, the Default Saver Fund, a Fund that was established and available to all Scheme Members from 1 July 2014.

The principal accounting policies applied in the preparation of these financial statements are set out below.

2 Summary of significant accounting policies

(a) Basis of preparation

The financial statements of the Funds and the Scheme have been prepared in accordance with the Trust Deed governing the Scheme, the KiwiSaver Act 2006, section 7 of the Financial Markets Conduct Act 2013 and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). For the purpose of complying with NZ GAAP, the Scheme is a for-profit entity. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, and other applicable financial reporting standards as appropriate for profit oriented entities. The financial statements of the Scheme have been prepared in accordance with Tier 1 for profit reporting requirements outlined in the External Reporting Board's Accounting Standards Framework (XRB-A1) and they have been prepared on the assumption that the Scheme operates on a going concern basis except the Trans-Tasman Share Fund and the International Share Fund which were wound up on 3 November 2020 and are presented on a liquidation basis.

The statement of net assets is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

Notes to the financial statements
For the year ended 31 March 2021

2 Summary of significant accounting policies (continued)

(b) Basis of measurement

The financial statements have been prepared on an accrual basis and at historical cost, except for investments in financial assets or financial liabilities at fair value through profit or loss, which have been measured at fair value.

All values are rounded to the nearest thousand dollars (\$'000), except where otherwise indicated.

(c) Income

Income is recognised to the extent that it is probable that economic benefits will flow to the Funds and the income can be readily measured.

Interest Income is recognised using the effective interest rate method, and includes income earned on cash equivalents.

Dividend and distribution income is recognised when the right to receive the payment is established.

Net realised and unrealised gains or losses on financial instruments at fair value through profit or loss are calculated as the difference between the fair value at sale or redemption, or at reporting date, and the fair value recorded at the date of the last valuation. This difference includes both realised and unrealised gains and losses, but does not include interest or dividend revenue.

(d) Financial instruments at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss are initially measured at fair value. Subsequent to initial recognition, all financial instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss within the statement of changes in net assets, resulting in transaction costs being reflected in the movement in fair value for the period. For financial assets and financial liabilities that are actively traded in organised financial markets, fair value is determined by reference to exchange quoted market bid prices at the close of business on the reporting date. Financial assets and financial liabilities in unlisted managed investment funds are recorded at the redemption value per unit as reported by the Managers of such funds.

(e) Forward foreign exchange contracts

The Scheme and Funds may utilise forward foreign exchange contracts (either directly or indirectly) as part of their foreign currency hedging strategy. See Note 7(b(i)) for more details on the hedging strategy and the direct residual foreign currency exposure of the Funds and Scheme. Subsequent to initial recognition, all forward foreign exchange contracts are revalued to market value on a daily basis. Changes to the market value are recognised through profit or loss in the statement of changes in net assets.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in the statement of net assets. Payments and receipts relating to the purchase and sale of financial instruments are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Scheme and Fund's main income generating activity.

(g) Receivables

Receivables may include amounts for unsettled dividends, interest and distributions. Dividend and distributions are accrued on ex date. Interest is accrued at each reporting date from the time of last payment or from purchase date. Receivables are recognised initially at fair value plus any directly attributable transaction costs and subsequently at amortised cost using the effective interest rate method less any allowance for credit losses.

An allowance for doubtful debts is made when collection of an amount is no longer probable and credit risk has increased since initial recognition.

If, at the reporting date, the credit risk has not increased significantly the Scheme and the Funds shall measure the loss allowance at an amount equal to the 12 month expected credit losses. If credit risk has increased significantly, the loss allowance is measured at the lifetime expected credit loss. If the credit risk of an individual financial asset increases to the point that it is considered credit impaired, interest is calculated on the carrying amount net of the loss allowance. Amounts are generally received within 90 days of being recorded as receivable.

Any impairment is recognised in the Statement of changes in net assets as an expense.

Notes to the financial statements
For the year ended 31 March 2021

2 Summary of significant accounting policies (continued)

(h) Payables

Payables includes liabilities, loans payable and accrued expenses owing by the Scheme and Funds which are unpaid at the reporting date. Purchases of financial assets are recorded on trade date, and normally settled within three business days. Purchases of financial assets that are unsettled at reporting date are included in payables. Payables and loans payable are initially recognised at fair value less any directly attributable transaction costs and subsequently measured at amortised cost.

(i) Taxation

Portfolio Investment Entity (PIE) Tax

The Scheme has elected to be a PIE under the Income Tax Act 2007. Under the PIE regime income is effectively taxed in the hands of the Members and therefore the Scheme has no tax expense or deferred tax assets or deferred tax liabilities. The Scheme, as a PIE, pays no income tax on the taxable income of the Scheme and Funds and all taxable income and tax credits are attributed to Members in proportion to the units they hold on the days when taxable income and credits arise. The Scheme deducts tax from each Member's allocation using each Members' Notified Prescribed Investor Rate, or if a rate has not been notified, at the default Prescribed Investor Rate (PIR) of 28% (2020: 28%).

Goods and Services Tax (GST)

The Scheme is not registered for GST. The financial statements are stated as inclusive of GST where applicable.

(j) Member funds

Units issued by the Funds provide the members with the right to require redemption for cash at the value proportionate to the Member's share in each Fund's net asset value (provided they meet the eligibility requirements under the KiwiSaver Act 2006 or any other enactment).

(k) Currency

Functional and presentation currency

The Scheme's Members are primarily located within New Zealand, with all transactions with Members and the Scheme and Funds denominated in New Zealand Dollars ('NZD'). The NZD is considered as the currency that most faithfully represents the activities of the Scheme and Funds. The financial statements are presented in NZD which is the Scheme and Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at reporting date exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss within the statement of changes in net assets. Assets and liabilities denominated in foreign currency are translated to NZD at the exchange rate prevailing at reporting date.

The Scheme and Funds do not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains and losses on financial instruments at fair value through profit or loss.

(l) Member Activity

Subject to the terms of the Trust Deed and applicable legislation, units held in the Funds of the Scheme are redeemable at the Member's option, meet the definition of a puttable instrument, and are therefore classified as equity. The units are redeemable for cash based on their redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the reporting date if Members exercised their right to redeem units in the Funds.

(m) Vested benefits

Amounts available for benefits is the Scheme's present obligation to pay benefits to Members and has been calculated as the difference between the carrying value of the assets and the carrying value of the liabilities in the Funds at year end. These benefits have been fully vested to members. Vested benefits are the rights to which, under conditions of the Scheme, are not conditional or continued membership. No guarantees have been made in respect to the liability of promised benefits, with the exception of the Capital Guaranteed Fund. Refer to note 6 for further details.

Notes to the financial statements
For the year ended 31 March 2021

2 Summary of significant accounting policies (continued)

(n) Contributions and withdrawals

Subject to the terms of the Trust Deed and applicable legislation, contributions and withdrawals are recognised when the Manager has confirmed the validity of a Member's application or withdrawal request.

(o) Investment entities

The Funds meet the definition of an investment entity.

The Manager determined that the Funds meet the definition of an investment entity by considering the number of members in the Funds, the Funds business purpose which is to generate a return to Members from capital appreciation and that substantially all of the funds financial assets are measured and evaluated on a fair value basis.

(p) Use of estimates and judgements

The preparation of financial statements necessarily requires estimation and judgements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The most significant judgement made in the preparation of these financial statements relates to the reliance on the underlying Fund Manager's valuation of financial assets and liabilities at fair value through profit or loss which is detailed in note 5.

(q) Standards, amendments and interpretations to existing standards

Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the financial statements of the Funds and Scheme. The Funds and Scheme have not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Notes to the financial statements
For the year ended 31 March 2021

3 Cash and cash equivalents

	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash		Geared Growth		Shielded Growth	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash at Bank	2,731	2,294	3,504	2,059	4,840	3,302	2,297	973	389	540	2,348	1,628	33	35
Cash Equivalents	10,360	12,029	28,130	15,535	68,141	39,998	33,951	24,643	35,482	35,637	-	-	-	-
Total Cash and cash equivalents	13,091	14,323	31,634	17,594	72,981	43,300	36,248	25,616	35,871	36,177	2,348	1,628	33	35

	SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman		International Share		Default Saver		Capital Guaranteed	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash at Bank	2,356	951	1,161	462	160	4	-	142	-	130	992	864	381	982
Cash Equivalents	5,974	3,349	17,579	5,991	2,573	37	-	-	-	-	36,214	28,985	61,274	61,399
Total Cash and cash equivalents	8,330	4,300	18,740	6,453	2,733	41	-	142	-	130	37,206	29,849	61,655	62,381

	Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Scheme Application		TOTAL SCHEME	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash at Bank	665	418	290	195	251	147	3,234	2,084	25,632	17,210
Cash Equivalents	-	-	-	-	-	-	-	-	299,678	227,602
Total Cash and cash equivalents	665	418	290	195	251	147	3,234	2,084	325,310	244,812

The Funds invest their cash at bank in "on call" deposits at floating interest rates with New Zealand banks registered with the Reserve Bank of New Zealand.

Cash Equivalents represent units held in the Enhanced Cash Portfolio which is an investment option within the Booster Investment Scheme and invests in short term interest bearing securities which have a credit rating of AAA to A-.

Notes to the financial statements
For the year ended 31 March 2021

4 Membership activity

The Membership activity of the Scheme is presented in the Financial Statements for each Fund that comprises the Scheme. This by its nature will include activity between Funds. The Membership activity of the overall Scheme is presented below.

	TOTAL SCHEME	
	2021 \$'000	2020 \$'000
Contributions		
Rounding		
Member contributions at section 64 contribution rate	154,367	123,399
Employer contributions	90,919	69,708
Crown contributions (section 226) and fee subsidies	51,597	26,060
Transfers of Members' accumulations into scheme from other KiwiSaver schemes	167,657	134,182
Transfers of Members' accumulations into scheme from registered superannuation schemes	6,422	6,402
Transfers of Members' accumulations into scheme from Australian superannuation schemes	10,664	6,460
Lump sum contributions	71,020	44,790
Other voluntary contributions over section 64 contribution rate	-	-
Total contributions	552,646	411,001
Withdrawals		
First home purchase withdrawals	33,324	23,809
Mortgage diversion withdrawals	5	5
KiwiSaver end payment date withdrawals	38,690	38,077
Withdrawals on death	1,980	2,866
Serious illness withdrawals	1,606	1,876
Withdrawals or transfers on permanent emigration	535	729
Significant financial hardship withdrawals	3,265	3,153
Transfers of Members' accumulations out of scheme into other KiwiSaver schemes	72,226	79,287
Transfers of Members' accumulations out of scheme into Australian superannuation schemes	1,109	779
Amounts required to be paid under other enactments	265	208
Invalid enrolment withdrawals	1,461	429
Administration fees*	-	3,194
Total withdrawals	154,466	154,412

*removed from calculation in 2021

Notes to the financial statements
For the year ended 31 March 2021

5 Financial assets and liabilities at fair value through profit or loss

The non-derivative financial assets at fair value through profit or loss have been presented below based on their exposure (net of derivatives) to the underlying asset classes as opposed to the legal nature of the assets owned. For example, the international fixed interest holdings are held via unlisted managed investment funds rather than directly through international fixed interest bonds. The legal nature of the assets owned is reflected in Note 7 - Financial risk management.

Regular way purchases and sales of financial assets are accounted for as at trade date.

	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	30,635	19,780	28,359	18,300	37,195	23,089	6,373	3,724	-	-	11,733	6,561
International Fixed Interest	10,159	12,179	26,539	27,433	93,334	102,654	44,545	43,156	-	-	-	-
International Shares	312,725	189,062	206,225	135,381	222,196	159,743	41,202	29,565	-	-	132,373	57,524
New Zealand Fixed Interest	10,015	8,871	34,912	32,966	80,500	72,764	55,229	51,986	-	-	-	-
New Zealand Shares	115,003	73,820	85,331	60,313	84,681	60,856	20,971	16,381	-	-	49,831	21,979
Property Related Shares	28,541	16,507	27,042	16,671	33,696	21,155	9,425	6,214	-	-	11,145	5,047
Total financial assets held at fair value through profit or loss	507,078	320,219	408,408	291,064	551,602	440,261	177,745	151,026	-	-	205,082	91,111

	SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman		International Share		Default Saver	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	11,936	4,852	8,995	3,152	470	7	-	3,110	-	-	2,404	1,674
International Fixed Interest	3,719	2,982	23,252	14,632	3,253	67	-	-	-	-	28,874	25,930
International Shares	121,246	45,892	54,692	23,514	2,975	48	-	-	-	13,786	16,786	11,271
New Zealand Fixed Interest	3,937	2,086	20,175	10,604	4,079	80	-	-	-	-	28,153	17,193
New Zealand Shares	42,841	16,303	20,308	8,564	1,467	27	-	4,872	-	-	5,864	3,977
Property Related Shares	10,499	3,450	7,439	2,736	653	11	-	-	-	-	905	1,229
<i>Derivative financial assets:</i>												
Foreign Exchange Contracts	-	-	-	-	-	-	-	-	-	-	36	140
Total financial assets held at fair value through profit or loss	194,178	75,565	134,861	63,202	12,897	240	-	7,982	-	13,786	83,022	61,414

Notes to the financial statements
For the year ended 31 March 2021

5 Financial assets and liabilities at fair value through profit or loss (continued)

	Capital Guaranteed		Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Shielded Growth		TOTAL SCHEME	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Non-Derivative financial assets:</i>												
Alternative (Options)	-	-	-	-	-	-	-	-	-	-	-	-
Australian Shares	-	-	4,016	2,684	596	421	365	303	347	134	143,424	87,791
International Fixed Interest	-	-	8,881	5,885	8,186	5,689	16,675	13,842	110	80	267,527	254,529
International Shares	-	-	65,226	45,715	9,773	6,967	5,867	5,010	3,542	1,379	1,194,828	724,857
New Zealand Fixed Interest	-	-	-	-	-	-	-	-	197	53	237,197	196,603
New Zealand Shares	-	-	11,908	7,882	1,759	1,195	1,078	893	1,247	514	442,289	277,576
Property Related Shares	-	-	4,781	3,273	1,076	794	1,298	1,163	310	101	136,810	78,351
<i>Derivative financial assets:</i>												
Foreign Exchange contracts	-	-	-	-	-	-	-	-	-	-	36	140
Total financial assets held at fair value through profit or loss	-	-	94,812	65,439	21,390	15,066	25,283	21,211	5,753	2,261	2,422,111	1,619,847

Investments greater than 5% of net assets available for benefits

	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Booster Investment Enhanced Cash Portfolio	-	-	6%	5%	11%	8%	16%	14%	99%	99%	-	-
Booster Wholesale Australian Shares Fund	5%	5%	6%	5%	5%	-	-	-	-	-	6%	8%
Booster Wholesale Global Socially Responsible Core Plus Shares Portfolio	-	-	-	-	-	-	-	-	-	-	-	-
Booster Wholesale Global Fixed Interest Fund	-	-	6%	9%	15%	21%	21%	24%	-	-	-	-
Booster Wholesale Global Index Plus Shares Fund	50%	46%	39%	36%	29%	27%	16%	14%	-	-	67%	67%
Booster Wholesale Global Specialist Managers Fund	11%	10%	8%	8%	6%	6%	-	-	-	-	15%	14%
Booster Wholesale New Zealand Fixed Interest Fund	-	-	8%	11%	13%	15%	26%	29%	-	-	-	-
Booster Wholesale New Zealand Shares Fund	19%	19%	16%	16%	11%	10%	8%	8%	-	-	28%	29%
Booster Wholesale Property Fund	-	-	-	-	-	-	-	-	-	-	6%	6%

Notes to the financial statements
For the year ended 31 March 2021

5 Financial assets and liabilities at fair value through profit or loss (continued)

Investments greater than 5% of net assets available for benefits

	Shielded Growth		SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman		Default Saver	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Booster Investment Enhanced Cash Portfolio	-	-	-	-	11%	9%	17%	13%	-	-	30%	32%
Booster Wholesale Australian Shares Fund	-	-	-	-	-	-	-	-	-	38%	-	-
Booster Wholesale Australian Socially Responsible Share Fund	-	-	6%	6%	6%	-	-	-	-	-	-	-
Booster Wholesale Global Socially Responsible Core Plus Shares Portfolio	-	-	60%	-	36%	-	19%	-	-	-	-	-
Booster Wholesale Global Socially Responsible Shares Fund	-	-	-	58%	-	34%	-	17%	-	-	-	-
Booster Wholesale Global Specialist Managers Fund	-	-	-	-	-	-	-	-	-	-	-	-
Booster Wholesale New Zealand Fixed Interest Fund	-	-	-	-	-	15%	-	28%	-	-	23%	19%
Booster Wholesale New Zealand Shares Fund	-	-	-	-	-	-	-	-	-	60%	-	-
Booster Wholesale New Zealand Socially Responsible Fund	-	-	21%	20%	13%	12%	9%	10%	-	-	-	-
Booster Wholesale Property Fund	-	-	5%	-	-	-	-	-	-	-	-	-
Booster Investment Shielded Growth Fund	99%	99%	-	-	-	-	-	-	-	-	-	-
UBS MSCI World Socially Responsible UCITS ETF	-	-	-	-	-	-	-	-	-	-	14%	12%
Booster Wholesale New Zealand Socially Responsible Fixed Interest Portfolio	-	-	-	-	13%	-	26%	-	-	-	-	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	-	-	-	-	15%	21%	21%	24%	-	-	24%	28%

	Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Capital Guaranteed		International Share	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
DFA Emerging Markets Trust	14%	13%	9%	9%	-	-	-	-	-	-
Booster Investment Enhanced Cash Portfolio	-	-	-	-	-	-	100%	99%	-	-
DFA Five Year Diversified Fixed Interest Trust – NZD Hedged	-	-	13%	13%	26%	26%	-	-	-	-
DFA Global Bond Trust – NZD Hedged	7%	6%	25%	21%	33%	20%	-	-	-	-
DFA Global Core Equity Trust – NZD Hedged	27%	28%	18%	19%	9%	10%	-	-	-	-
DFA Global Large Company Trust	14%	15%	9%	9%	-	-	-	-	-	-
DFA Global Real Estate Trust - NZD Hedged	5%	5%	-	5%	5%	5%	-	-	-	-
DFA Global Small Company Trust	5%	6%	-	-	-	-	-	-	-	-
DFA Global Value Trust	8%	8%	6%	6%	-	-	-	-	-	-
DFA Two Year Diversified Fixed Interest Trust - NZD Hedged	-	-	-	-	6%	19%	-	-	-	-
NZ Core Equity Trust	12%	12%	8%	8%	-	-	-	-	-	-
Booster Wholesale Global Index Plus Shares Fund	-	-	-	-	-	-	-	-	-	82%
Booster Wholesale Global Specialist Managers Fund	-	-	-	-	-	-	-	-	-	18%

Notes to the financial statements
For the year ended 31 March 2021

6 Related Parties

(a) Responsible Entities

Booster Investment Management Limited is the Manager of the Scheme. The Manager is a wholly owned subsidiary of Booster Financial Services Limited. Under the terms of the Trust Deed the Manager is entitled to receive management fees and the Supervisor is entitled to receive a fee for its services. All fees are deducted from Members' accounts or from the assets of each of the Funds.

(b) Details of Key Management Personnel

Directors

The Directors of the Manager are considered to be Key Management Personnel.

The Directors of the Manager in office during the year or up to the date of signing of these financial statements were:

	<u>Appointed</u>	<u>Resigned</u>
Allan Seng Tong Yeo	29 April 1999	
Brendon Hugh Doyle	27 February 2017	1 February 2021
Bruce Adrian Edgar	3 October 2016	
John Ross Selby	16 May 2016	
Paul Gerard Foley	30 April 2013	
Melanie Templeton	1 February 2021	

In addition to the Directors, the Manager is considered to be Key Management Personnel with the authority for the strategic direction and management of the Scheme.

Key management personnel transactions

No amounts have been paid by the Scheme to the Directors in their capacity as Directors of the Manager.

Directors of the Manager may hold units in the Fund's in their capacity as Members of the Scheme. All transactions between these parties are pursuant to, and governed by, the terms of the Trust Deed of the Scheme.

The Directors interests at the reporting date consist of Booster KiwiSaver Shielded Growth Fund \$45,000 (2020 \$Nil) , Booster KiwiSaver Balanced Fund \$Nil (2020 \$45,000) , Booster KiwiSaver High Growth Fund \$31,000 (2020 \$32,000) and the Booster KiwiSaver Geared Growth Fund \$Nil (2020 \$44,000).

(c) Manager and Supervisor fees and other transactions

Under the terms of the Trust Deed, the Manager is entitled to receive management fees which are expressed as a percentage of the net assets of each Fund (excluding GST).

The fees rates for the Funds are as follows:

	2021	2020		2021	2020
High Growth Fund	1.27%p.a	1.27%p.a	International Share Fund	1.32%p.a	1.32%p.a
Balanced Growth Fund	1.22%p.a	1.22%p.a	Trans-Tasman Share Fund	1.17%p.a	1.17%p.a
Balanced Fund	1.17%p.a	1.17%p.a	Default Saver Fund	0.38%p.a	0.38%p.a
Moderate Fund	1.07%p.a	1.07%p.a	Capital Guaranteed Fund	0.90%p.a	0.90%p.a
Enhanced Cash Fund	0.59%p.a	0.82%p.a	Asset Class Growth Fund	1.26%p.a	1.29%p.a
Geared Growth Fund	1.27%p.a	1.27%p.a	Asset Class Balanced Fund	1.20%p.a	1.22%p.a
Socially Responsible Investment High Growth Fund	1.17%p.a	1.17%p.a	Asset Class Conservative Fund	1.12%p.a	1.15%p.a
Socially Responsible Investment Balanced Fund	1.17%p.a	1.17%p.a	Shielded Growth Fund	1.27%p.a	1.27%p.a
Socially Responsible Investment Moderate Fund	1.07%p.a	1.07%p.a			

Notes to the financial statements
For the year ended 31 March 2021

6 Related Parties (continued)

The management fees paid to the Manager for each Fund is disclosed in the statement of changes in net assets as "Management Fees". The amount of management fees payable at reporting date are noted in the table below.

This fee comprises fees payable to the Manager for providing investment management and administration services (including any fees payable to an underlying fund) and the fee payable to the Supervisor for providing supervisory services, and reimburses the Manager's and the Supervisor's regular costs, expenses and liabilities incurred in running the Scheme.

All fees and expense reimbursements charged through the unit price of the underlying investments (except for performance fees and foreign exchange facilitation fees (as above)) are fully rebated to the Funds. The exceptions do not apply to the Default Saver Fund for which any performance fees and foreign exchange facilitation fees are rebated. During the current year the total amounts directly rebated to the Funds are included in the Statement of changes in net assets as "Other income". The amount of rebates receivable at reporting date are noted in the table below.

	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Management Fees outstanding as at reporting date	552	373	447	329	614	492	193	163	18	19	210	101
Rebates outstanding as at reporting date	33	22	29	21	38	30	12	9	1	1	10	5

	SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman		International Share		Default Saver	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Management Fees outstanding as at reporting date	192	80	147	70	15	-	-	8	-	16	38	29
Rebates outstanding as at reporting date	8	3	10	5	1	-	-	-	-	-	12	10

	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative		TOTAL SCHEME	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Management Fees outstanding as at reporting date	47	45	6	2	101	75	22	16	23	21	2,625	1,839
Rebates outstanding as at reporting date	2	2	14	6	34	26	7	5	8	6	219	151

The Manager paid the Supervisor \$639,000 (2020: \$512,000) in Supervisor fees.

The Manager paid Ernst & Young \$27,000 (2020: \$26,000) in audit fees and \$2,000 (2020: \$2,000) in registry audit fees.

Except for the Default Saver Fund, the Manager and/or the Supervisor are entitled to be reimbursed out of the Scheme for all non-regular and extraordinary costs, expenses and liabilities incurred by them in acting as the Manager or Supervisor of the Scheme not otherwise met out of the annual management fee. The Scheme did not reimburse the Manager or the Supervisor for such costs in the current or prior year.

Default Saver Fund – Expenses:

The Manager and/or the Supervisor are not entitled to be reimbursed out of the Default Saver Fund for non-regular and extraordinary costs, expenses and liabilities incurred by them in acting as the Manager or Supervisor of the Scheme not otherwise met out of the annual management fee. The Supervisor is entitled to be reimbursed by the Manager for non-regular and extraordinary costs, expenses and liabilities relating to the Default Saver Fund incurred by it in acting as the Supervisor of the Scheme not otherwise met out of the annual management fee.

Notes to the financial statements
For the year ended 31 March 2021

6 Related Parties (continued)

Gearing Fee and Loans from Related Funds:

1.1% p.a. of the geared component of the Geared Growth Fund ("GGF") is payable to the Manager (2020: 1.1% p.a.). The total expense for the current period is \$340,000 (2020: \$188,000).

There is a Loan Facility agreement in place between the Supervisor of the GGF and the Supervisor of the Income Securities Portfolio of the Booster Investment Scheme ("ISP") to provide a facility of up to \$30m (2020: \$30m) to the GGF from the ISP upon the terms and subject to the conditions set out in the agreement. As at reporting date, \$10,000,000 was outstanding under this facility (2020: \$5,000,000). The interest paid for the current period was \$178,000 (2020: \$338,000) and the overall movement was the increase in the loan as disclosed in the statement of cash flows.

There is a Loan Facility agreement in place between the Supervisor of the GGF and the Supervisor of the Booster Investment Scheme Corporate Bond Fund to provide a facility of up to \$10m (2020:\$10m) to the GGF from the Corporate Bond Fund upon the terms and subject to the conditions set out in the agreement. As at reporting date, \$10,000,000 was outstanding under this facility (2020: \$4,000,000). The interest paid for the current period was \$184,000 (2020: \$10,000) and the overall movement was the increase in the loan as disclosed in the statement of cash flows.

There is a Loan Facility agreement in place between the Supervisor of the GGF and the Supervisor of the Booster Investment Scheme New Zealand Fixed Interest Portfolio to provide a facility of up to \$25m (2020: \$25m) to the GGF from the New Zealand Fixed Interest Portfolio Fund upon the terms and subject to the conditions set out in the agreement. As at reporting date, \$25,000,000 was outstanding under this facility (2020: \$12,500,000). The interest paid for the current period was \$485,000 (2020: \$265,000) and the overall movement was the increase in the loan as disclosed in the statement of cash flows.

Foreign Exchange Facilitation Fee:

Up to 0.50% p.a. (2020: 0.50% p.a.) of any net foreign exchange transactions undertaken by a Fund is payable to Booster Custodial Administration Services Limited, a wholly owned subsidiary of Booster Financial Services Limited. This fee does not apply to the Default Saver Fund. For the year ended 31 March 2021 the Funds incurred direct fees of \$Nil (2020: \$Nil).

Withdrawal / Account Closure Fee:

An account closure fee of \$30 (2020: \$30) is charged when a Member closes their Scheme account, and is deducted from the Members' accounts. This fee is not charged to members where all their money has been fully invested in the Default Saver Fund since they joined the Scheme.

Member Fee:

The Standard Member Fee is \$36 per annum (2020: \$36) (\$3.00 per month) for members with an account balance greater than \$500. Members who have had all their money fully invested in the Default Saver Fund since they joined the Scheme paid no member fee unless the balance of their member account was greater than \$10,001, where a fee of \$2.50 per month applied. There is no member fee for Default Saver Fund members.

During the year, member and withdrawal/account closure fees of \$3,607,000 were deducted from member accounts and paid to the Manager by cancelling units in members' accounts (2020: \$3,448,000). At reporting date, member and withdrawal/account closure fees payable were \$310,000 (2020: \$286,000).

Capital Guarantee Fund:

The Manager provides a limited guarantee in relation to the unit price of the Capital Guaranteed Fund:

- the unit price of the Fund on any 31 March will not be less than the unit price of the Fund on 31 March in the year before; and
- if the Fund is terminated, the unit price of the fund on the termination date will not be less than the unit price of the Fund on 31 March in the year before.

The risk of loss in value is managed by following a relatively conservative investment strategy for the Fund to limit the potential for losses and to maintain the Fund's value.

(d) Booster Investment Scheme (BIS) and Booster Investment Scheme 2 (BIS 2)

Booster Investment Management Limited (BIML) is also the manager of the BIS and BIS 2 which are both registered schemes under the Financial Markets Conduct Act 2013.

All management fees and expense reimbursements charged by BIML and supervisor fees paid to the supervisor through the unit prices of the BIS and BIS 2 funds are fully rebated to the Funds. In addition, where the Funds invest in managed investment funds that are not managed by the BIML (or related parties of BIML), except for performance-based fees, all management fees charged by those funds are fully rebated to the Scheme by BIML.

The Funds had the following amounts invested in BIS and BIS2 at reporting date:

	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment in BIS	494,070	315,644	416,001	290,023	595,735	460,361	205,069	170,459	35,501	35,681	199,451	88,708
Investment in BIS 2	6,564	5,512	6,096	5,297	8,842	7,862	2,607	2,343	-	-	1,312	965

Notes to the financial statements
For the year ended 31 March 2021

6 Related Parties (continued)

	SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman		International Share		Default Saver	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment in BIS	196,436	75,938	129,197	54,572	12,217	210	-	7,982	-	13,786	73,558	53,108
Investment in BIS 2	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative		TOTAL SCHEME	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment in BIS	61,307	61,485	5,753	2,261	-	-	-	-	-	-	2,424,295	1,630,218
Investment in BIS 2	-	-	-	-	-	-	-	-	-	-	25,421	21,979

(e) Booster Tahī Limited Partnership (Booster Tahī LP)

Booster Tahī LP is a limited partnership registered under the Limited Partnerships Act 2008. It is not a registered managed investment scheme under the Financial Markets Conduct Act 2013. Booster Funds Management Limited (BFML) is the manager of Booster Tahī LP and Booster Tahī GP Limited (BTGP) is the general partner of Booster Tahī LP. Both BFML and BTGP are wholly owned subsidiaries of Booster Financial Services Limited (BFSL). Some Funds within the Scheme invest in Booster Tahī LP.

BFML is entitled to a performance fee from Booster Tahī LP based on returns generated by Booster Tahī LP. As BFML is a related party of BIML, BIML rebates 0.50% of its management fee where it relates to investments in Booster Tahī LP.

Rebates received by the Funds are included in the Statement of changes in net assets available for benefits as "Rebates". Rebates outstanding at reporting date are disclosed as "rebates" in Note 6(c) Manager and Supervisor fees and other transactions. Included therein are rebates received in respect to the investment in Booster Tahī LP the details of which are listed below.

	High Growth		Balanced Growth		Balanced		Moderate		Geared Growth	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment in Booster Tahī LP	16,278	10,767	14,009	11,002	14,747	11,791	3,923	2,830	3,869	1,349
Rebates received with respect to Booster Tahī LP	-	-	-	-	-	-	-	-	-	-
Rebates outstanding with respect to Booster Tahī LP	-	-	-	-	-	-	-	-	-	-
Performance fee charged	-	17	-	18	-	19	-	4	-	1
Distributions received from Booster Tahī LP	97	780	95	796	102	864	25	200	15	60

(f) NZ Innovation GP Limited (NZIB GP)

NZ Innovation Booster LP (NZIB LP)

NZIB LP is a limited partnership registered under the Limited Partnerships Act 2008. It is not a registered managed investment scheme under the Financial Markets Conduct Act 2013. NZIB GP is the general partner of NZIB LP. NZIB GP is 50% owned by BFSL. John Selby, Allan Yeo, Brendon Doyle and Paul Foley (alternate) were directors of both the Manager and NZIB GP. Some Funds within the Scheme invest in NZIB LP.

	High Growth		Balanced Growth		Balanced		Moderate		Geared Growth	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment in NZIB LP	531	350	443	308	450	319	113	81	170	89

Notes to the financial statements
For the year ended 31 March 2021

7 Financial risk management

As at reporting date, the Scheme is primarily invested in unlisted managed investment schemes and cash and cash equivalents. Risks arising from holding financial instruments are managed through a process of on-going identification, measurement and monitoring. The Scheme and Funds may be exposed to credit risk, market price risk and liquidity and cash flow risk arising from the financial instruments it holds.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to Members of the Scheme from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Manager. These mandate limits reflect the investment strategy and market environment of the Scheme, as well as the level of risk that the Scheme is willing to accept, with additional emphasis on selected industries. This information is prepared and reported to relevant parties within the Manager on a regular basis (ranging from daily to monthly depending on the nature of the information) as deemed appropriate.

In order to avoid excessive concentrations of risk, the Manager monitors the Scheme's and Fund's exposure to ensure concentrations of risk remain within acceptable levels. The risk management policies employed by the Manager to manage these risks are discussed below.

(a) Credit risk

Credit risk represents the risk that the counterparty will fail to discharge an obligation and cause the Scheme to incur a financial loss.

With respect to credit risk arising from the financial assets of the Scheme, the Scheme's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the statement of net assets. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

Concentrations of credit risk are minimised in each fund primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved and consistent with the investment objectives for each Fund;
- Ensuring that transactions are undertaken with a large number of counterparties; and
- Ensuring that the majority of transactions are undertaken on recognised exchanges.

The carrying amount of financial assets best represents the maximum credit risk exposure at each reporting date. This relates also to financial assets carried at amortised cost, as they have a short term to maturity.

The credit risk exposure has been prepared on the basis of each Fund's direct investments only and not on a look through basis for investments held indirectly through managed investment funds. Where the Funds invest into managed investment funds ("underlying funds") managed by the Manager, the investment strategies of these underlying funds aim to achieve an appropriate diversification of investments to manage their credit risk. As at reporting date the Funds investments in managed investment funds that were indirectly exposed to credit risk are set out in the table to follow.

The Manager does not consider there to be significant credit risk in relation to accounts receivable or cash equivalents. Accounts receivable is made up of unsettled sales of financial assets or income receivables, all of which have settled subsequent to the reporting date. Cash Equivalents represent units held in the Booster Investment Series Enhanced Cash Portfolio which invests in short term interest bearing securities which have a credit rating of AAA to A-.

Notes to the financial statements
For the year ended 31 March 2021

7 Financial risk management (continued)

The table below shows the maximum credit risk exposure and the credit quality by class of asset for debt instruments and cash at bank using Standard and Poor's rating categories.

	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	30,533	33,079	89,580	75,934	241,974	215,415	133,724	119,785	35,482	35,637
Direct credit exposure										
Cash at bank: AAA to A-	2,731	2,294	3,504	2,059	4,840	3,302	2,297	973	389	540
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-	-	-
Total	2,731	2,294	3,504	2,059	4,840	3,302	2,297	973	389	540

	Geared Growth		SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	13,631	8,417	61,006	31,227	9,905	184	-	-
Direct credit exposure										
Cash at bank: AAA to A-	2,348	1,628	2,356	951	1,161	462	160	4	-	142
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-	-	-
Total	2,348	1,628	2,356	951	1,161	462	160	4	-	142

	International Share		Default Saver		Capital Guaranteed		Shielded Growth		Asset Class Growth	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	93,241	72,107	61,275	61,399	308	133	8,881	5,885
Direct credit exposure										
Cash at bank: AAA to A-	-	130	992	864	381	982	33	35	665	418
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-	-	-
Total	-	130	992	864	381	982	33	35	665	418

Notes to the financial statements
For the year ended 31 March 2021

7 Financial risk management (continued)

	Asset Class Balanced		Asset Class Conservative		Scheme Application		TOTAL SCHEME	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Indirect credit exposure								
Investments in managed funds that are indirectly exposed to credit risk	8,186	5,689	16,675	13,842	-	-	804,401	678,733
Direct credit exposure								
Cash at bank: AAA to A-	290	195	251	147	3,234	2,084	25,632	16,556
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-
Total	290	195	251	147	3,234	2,084	25,632	16,556

Indirect credit exposure includes holdings in Fixed Interest/Bond/Cash Funds where the underlying assets are subject to credit risk.

(b) Market price risk

Market price risk is the risk that the value of the Funds will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

Market risk comprises three types of risk; foreign currency risk, interest rate risk and other market price risk.

(b(i)) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The foreign currency risk disclosures have been prepared on the basis of the Funds direct investments (including investments in non-New Zealand domiciled managed investment funds) and not on a look through basis for investments held indirectly through New Zealand domiciled managed investment funds.

To the extent that a Fund holds international investments, the level of currency derivative offsetting is set with regards to the investment objective within each investment sector. International property and fixed interest investments are fully offset, while the level of derivative offsetting within international and Australian shares is actively managed by the Manager.

At the reporting date, the benchmark for the proportion of the currency exposure offset in each of the investment sectors, where applicable, is as follows:

	Default Saver		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
	2021	2020	2021	2020	2021	2020	2021	2020
Hedging presented as percentage of fund:								
International Shares	63%	63%	40%	40%	40%	40%	40%	40%
Australian Shares	n/a	n/a	0%	0%	0%	0%	0%	0%

Foreign currency risk sensitivity analysis	Geared Growth		Default Saver		Asset Class Growth		Asset Class Balanced		Asset Class Conservative		TOTAL SCHEME	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Financial assets and liabilities at fair value through profit or loss</i>												
Carrying amount exposed to currency risk net of derivatives	279	11,271	16,787	11,271	43,058	30,000	6,487	4,556	3,885	3,267	70,496	49,094
Foreign Currency Rate (NZD to Foreign) + 10%	(28)	(1,127)	(1,679)	(1,127)	(4,306)	(3,000)	(649)	(456)	(389)	(327)	(7,050)	(4,909)
Foreign Currency Rate (NZD to Foreign) - 10%	28	1,127	1,679	1,127	4,306	3,000	649	456	389	327	7,050	4,909

Notes to the financial statements
For the year ended 31 March 2021

7 Financial risk management (continued)

(b(ii)) Interest rate risk

Interest rate risk represents the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. A Fund's exposure to market value risk for changes in interest rates relate primarily to investments in fixed interest bonds and debentures. The duration of the instrument (expressed at Fund level) has a significant influence on the interest rate sensitivity.

The interest rate risk exposure has been prepared on the basis of each Fund's direct investments only and not on a look through basis for investments held indirectly through other managed investment funds.

The analysis below shows the effect of fair value changes on profit or loss and net assets that would result from reasonable changes in the interest rate.

	Geared Growth		TOTAL SCHEME	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Financial instruments at fair value through profit or loss</i>				
Amount exposed to interest rate risk	(45,000)	(21,500)	(45,000)	(21,500)
Interest rate - 1.00%	(90)	215	(90)	215
Interest rate + 1.50%	135	(215)	135	(215)

Excluded funds do not have material direct exposure to interest rate risk.

(b(iii)) Other market price risk

Other market price risk represents the risk that the value of a financial instrument will fluctuate because of changes in market prices other than interest rates and foreign currency rates.

Other market price risk sensitivity analysis

The analysis below shows the effect on profit or loss and net assets that would result in reasonable changes in market fluctuations where a Fund has invested in managed investment funds or directly in equity securities.

	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<i>Financial instruments at fair value through profit or loss</i>												
Amount exposed to market risk	507,078	320,219	408,408	291,064	551,602	440,261	177,745	151,026	-	-	205,082	91,111
Market -10%	(50,708)	(32,022)	(40,841)	(29,106)	(55,160)	(44,026)	(17,775)	(15,103)	-	-	(20,508)	(9,111)
Market +10%	50,708	32,022	40,841	29,106	55,160	44,026	17,775	15,103	-	-	20,508	9,111

Notes to the financial statements
For the year ended 31 March 2021

7 Financial risk management (continued)

Other market price risk sensitivity analysis (continued)

	SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman		International Share		Default Saver	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial instruments at fair value through profit or loss</i>												
Amount exposed to market risk	194,178	75,565	134,861	63,202	12,897	240	-	7,982	-	13,786	82,987	61,274
Market -10%	(19,418)	(7,557)	(13,486)	(6,320)	(1,290)	(24)	-	(798)	-	(1,379)	(8,299)	(6,127)
Market +10%	19,418	7,557	13,486	6,320	1,290	24	-	798	-	1,379	8,299	6,127
	Capital Guaranteed		Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Shielded Growth		TOTAL SCHEME	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Financial instruments at fair value through profit or loss</i>												
Amount exposed to market risk	-	-	94,812	65,439	21,390	15,066	25,283	21,211	5,753	2,261	2,422,076	1,619,707
Market -10%	-	-	(9,481)	(6,544)	(2,139)	(1,507)	(2,528)	(2,121)	(575)	(226)	(242,208)	(161,971)
Market +10%	-	-	9,481	6,544	2,139	1,507	2,528	2,121	575	226	242,208	161,971

Notes to the financial statements
For the year ended 31 March 2021

7 Financial risk management (continued)

(c) Liquidity and cash flow risk

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or raising sufficient funds to satisfy commitments associated with financial instruments. Cash flow risk is the risk that future cash flows derived from holding financial instruments will fluctuate. The risk management guidelines adopted by the Funds are designed to minimise liquidity and cash flow risk through ensuring that there is no significant exposure to illiquid or thinly traded financial instruments, applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market. Based on the maturity profiles and, where applicable, the existence of secondary markets, all financial assets, except as listed below, are realisable within six months of the reporting date and all financial liabilities are payable within six months of the reporting date. The loans in the Geared Growth Fund are repayable within 20 Business Days if the Lender terminates the Loan Facility.

	High Growth		Balanced Growth		Balanced		Moderate		Geared Growth		TOTAL SCHEME	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assets realisable in greater than 6 months	23,373	16,279	20,548	16,299	24,038	19,653	6,643	5,173	5,352	2,315	79,954	59,719

(d) Estimation of fair values

NZ IFRS 13 *Fair Value Measurement* requires the Scheme to measure and disclose fair values using the following fair value hierarchy:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial assets and financial liabilities at fair value through profit or loss as disclosed in note 5 are classified as level 2 fair value instruments, except for financial assets classified as global shares in the Default Saver Fund totalling \$16,786,000 (2020: \$11,271,000), which are classified as level 1. The carrying value of debt is materially equivalent to its fair value.

Measurement of fair value of financial instruments classified as Level 2

Financial instruments classified as being Level 2 include forward foreign currency contracts and holdings in managed investment funds.

Managed Investment Funds

The Scheme's holdings in managed investment funds are valued at the price quoted by the manager of those funds.

There were no transfers between Level 1 and Level 2 in 2021 or 2020, and there were no financial instruments classified as Level 3.

All financial assets and liabilities recognised within the financial statements are classified as either Level 1 (based on quoted prices in active markets) or Level 2 (observable inputs other than quoted prices in Level 1).

Notes to the financial statements
For the year ended 31 March 2021

8 Reconciliation of profit/(loss) attributable to Members to net cash flows from operating activities

	High Growth		Balanced Growth		Balanced		Moderate		Enhanced Cash	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Profit/(loss)	114,285	(12,746)	85,890	(6,862)	96,190	(2,747)	19,312	1,908	92	273
Reinvested dividends	-	-	-	-	-	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	(109,050)	22,671	(78,059)	17,398	(77,206)	12,147	(13,707)	2,798	-	-
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(10,046)	(12,810)	(11,814)	(12,763)	(24,446)	(12,720)	(7,252)	(5,572)	-	-
Net (purchases) / sales of financial instruments at fair value through profit or loss	(63,006)	(22,001)	(23,703)	(27,034)	(5,233)	(17,194)	(4,253)	(20,517)	-	-
Change in income receivables	7	11	11	7	36	23	25	21	25	(5)
Change in expense payables	179	22	118	33	122	30	30	20	(1)	7
Net cash flows from operating activities	(67,631)	(24,853)	(27,557)	(29,221)	(10,537)	(20,461)	(5,845)	(21,342)	116	275

	Geared Growth		SRI High Growth		SRI Balanced		SRI Moderate		Trans-Tasman	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Profit/(loss)	40,294	(9,093)	31,437	(602)	15,735	267	193	2	2,669	(785)
Reinvested dividends	-	-	(262)	(53)	(1,198)	(306)	(97)	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	(41,262)	9,370	(7,652)	1,761	(1,515)	628	(6)	(2)	-	817
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(1,580)	(1,712)	(24,981)	(1,816)	(14,093)	(1,123)	(150)	-	(2,749)	(133)
Net (purchases) / sales of financial instruments at fair value through profit or loss	(71,129)	(55,647)	(85,778)	(27,298)	(54,222)	(22,259)	(12,404)	(238)	10,731	(961)
Change in income receivables	(6)	(2)	(1)	(3)	(2)	(4)	(3)	(1)	1	3
Change in expense payables	154	98	112	30	77	26	15	-	(8)	-
Net cash flows from operating activities	(73,529)	(56,986)	(87,125)	(27,981)	(55,218)	(22,771)	(12,452)	(239)	10,644	(1,059)

Notes to the financial statements
For the year ended 31 March 2021

8 Reconciliation of profit/(loss) attributable to Members to net cash flows from operating activities continued

	International Share		Default Saver		Capital Guaranteed		Asset Class Growth	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Profit/(loss)	4,534	(413)	6,979	1,797	-	511	25,871	(9,576)
Reinvested dividends	-	-	(1,681)	(623)	-	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	-	412	(2,883)	(843)	-	314	(24,575)	16,447
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(4,684)	(185)	(2,175)	260	75	(213)	(791)	(5,823)
Net (purchases) / sales of financial instruments at fair value through profit or loss	18,470	(700)	(14,380)	(12,906)	(75)	4,390	(4,682)	(8,909)
Change in income receivables	-	(2)	31	2	54	21	-	14
Change in expense payables	(16)	1	9	6	2	5	26	1
Net cash flows from operating activities	18,304	(887)	(14,100)	(12,307)	56	5,028	(4,151)	(7,846)

	Asset Class Balanced		Asset Class Conservative		Shielded Growth		TOTAL SCHEME	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Profit/(loss)	4,042	(1,296)	2,908	(739)	853	(94)	451,284	(40,195)
Reinvested dividends	-	-	-	-	-	-	(3,238)	(982)
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	(3,861)	2,043	(2,573)	2,068	(727)	156	(363,076)	88,185
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	24	(270)	(47)	(436)	(57)	(33)	(104,766)	(55,349)
Net (purchases) / sales of financial instruments at fair value through profit or loss	(2,487)	(4,981)	(1,453)	(3,830)	(2,747)	(1,428)	(316,351)	(221,513)
Change in income receivables	(1)	(5)	3	(3)	(10)	(2)	170	75
Change in expense payables	6	4	3	2	4	1	832	286
Net cash flows from operating activities	(2,277)	(4,505)	(1,159)	(2,938)	(2,684)	(1,400)	(335,145)	(229,493)

9 Change in liabilities arising from financing activities

	Geared Growth	
	2021 \$'000	2020 \$'000
Opening Net debt value	21,500	8,000
Proceeds from drawdown of borrowings	23,500	18,500
Repayment of borrowings	-	(5,000)
Closing Net debt value	45,000	21,500

Refer to note 6; Gearing Fee and Loans from Related Funds.

Notes to the financial statements
For the year ended 31 March 2021

10 Contingent assets and liabilities and commitments

There are no outstanding contingent assets or liabilities or commitments at the reporting date (2020:Nil).

11 Capital Management

The Scheme's capital is represented by redeemable units and is reflected in the statement of net assets as net assets attributable for benefits. In accordance with the risk management policies outlined in Note 7, the Scheme invests contributions received in appropriate investments whilst maintaining sufficient liquidity to meet any withdrawal requests. As part of the investment mandates some funds have borrowing facilities. These funds have complied with loan covenants throughout the reporting period to 31 March 2021 and 31 March 2020. Compliance with investment management mandate limits is monitored by the Manager with oversight from the Supervisor.

12 COVID-19

The financial statements have been prepared on the basis of conditions existing as at 31 March 2021. This includes assumptions around the potential effects of COVID-19 on the investments valuations within these financial statements. The Manager is actively monitoring and managing the liquidity position of the Funds on an ongoing basis.

13 Events occurring after reporting date

As announced on 14 May 2021, Booster has been reappointed as a default KiwiSaver provider from 1 December 2021 for a period of seven years. No other significant events have occurred since the reporting date which would impact on the financial position of the Funds and Scheme or on the financial performance and cash flows of the Funds and Scheme for the year ended on that date.

Independent auditor's report

To the Scheme Participants of each Fund comprising the Booster Kiwisaver Scheme (the "Scheme")

Opinion

We have audited the financial statements of the following funds (each a "Fund" collectively "the Funds") which together comprise the Scheme:

- High Growth Fund
- Balanced Growth Fund
- Balanced Fund
- Moderate Fund
- Enhanced Cash Fund
- Geared Growth Fund
- Socially Responsible Investment (SRI) High Growth Fund
- Socially Responsible Investment (SRI) Balanced Fund
- Socially Responsible Investment (SRI) Moderate Fund
- Default Saver Fund
- Capital Guaranteed Fund
- Asset Class Growth Fund
- Asset Class Balanced Fund
- Asset Class Conservative Fund
- Shielded Growth Fund
- Trans-Tasman Share Fund
- International Share Fund

The financial statements of each Fund and the Scheme on pages 1 to 31 comprise the statement of net assets of each Fund and the Scheme as at 31 March 2021, and the statement of changes in net assets and the statement of cash flows for the year then ended of each Fund and the Scheme, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 1 to 31 present fairly, in all material respects, the financial position of each Fund and the Scheme as at 31 March 2021 and their financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to each Fund's Scheme Participants, as separate bodies. Our audit has been undertaken so that we might state to each Fund's Scheme Participants 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 each Fund and each Fund's Scheme Participants, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). 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 are independent of the Funds and Scheme in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence*



Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Ernst & Young provides other assurance services to the Funds and the Scheme. Partners and employees of our firm may deal with the Funds or the Scheme on normal terms within the ordinary course of the business of the Funds or Scheme. We have no other relationship with, or interest in, the Funds or Scheme.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audits of the financial statements of the current year. These matters were addressed in the context of our audits of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audits addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audits included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinions on the accompanying financial statements.

Investments in Financial Assets at Fair Value through Profit or Loss (Key Audit Matter for all Funds other than Enhanced Cash Fund, Trans-Tasman Share Fund and International Share Fund)

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none"> ▶ Each of the relevant Fund’s investments in financial assets at fair value through profit or loss represent the significant majority of their total assets. ▶ As detailed in the Scheme and each Fund’s accounting policies, as described in Note 2d to the financial statements, the financial assets at fair value through profit or loss are recognised in accordance with NZ IFRS 9 <i>Financial Instruments</i>. ▶ Volatility and other market drivers can have a significant impact on the value of these financial assets and the financial statements, therefore the recognition and measurement of the investment portfolio is considered a key area of audit focus. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Gaining an understanding of the processes used to record investment transactions and the revaluation of the investment portfolio; ▶ Testing a selection of the controls in place at the Scheme’s Manager that are relevant to the Funds’ investments. We considered the implications of any control deficiencies for our audit. We relied on these controls to gain assurance over the recognition and valuation of the investment balances. ▶ For each investment holding: <ul style="list-style-type: none"> ▶ Agreeing the number of units held by each relevant Fund to the register of the

- ▶ Disclosures regarding the Scheme and each Fund's investments are included in Note 5 to the financial statements.
- ▶ relevant Scheme or Limited Partnership in which the Funds invest; and
- ▶ Agreeing the respective closing prices at balance date to the relevant pricing system.
- ▶ In relation to closing prices:
 - ▶ On a sample basis, recalculating the expected closing price as the net assets per unit on issue in the relevant Scheme or Limited Partnership;
 - ▶ Considering the work performed in, and results from, the audits of the underlying funds and limited partnerships in which the Funds are invested to provide evidence in relation to the investees' net assets; and
 - ▶ Considering any differences between the exit price used and the net asset per unit calculations.
- ▶ Assessing whether the disclosures in the financial statements appropriately reflect the Scheme and each Fund's exposure to financial instrument risk with reference to NZ IFRS 7 *Financial Instruments: Disclosures*.

Member Withdrawals (Key Audit Matter for the Trans-Tasman Share Fund and International Share Fund)

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none"> ▶ During the course of the year to 31 March 2021 the Trans-Tasman Share Fund and International Share Fund were closed. All members investments were withdrawn from the funds. ▶ The quantum of investment redemptions and withdrawals are included in the Statement of Changes in Net Assets. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Gaining an understanding of the processes used to record withdrawals from, and switches between, funds. ▶ Testing a selection of the controls in place at the Scheme's Manager that are relevant to the Fund's management of withdrawals and switches. We considered the implications of any control deficiencies for our audit. ▶ Testing a sample of withdrawals and switches to member documentation and member registry information.

- ▶ Confirming that no member interests remain in the funds as at 31 March 2021 and that no investments in the underlying Booster Investment Scheme wholesale funds are held in the name of the funds closed during the year.

Investments in Cash and Cash equivalents (Key Audit Matter for the Enhanced Cash Fund)

Why significant

- ▶ Cash and Cash equivalents represent 99% of the assets of the Enhanced Cash Fund and so are most significant to its financial position.
- ▶ As explained in the Fund's accounting policies and Note 3, cash equivalents held by the Fund represent units in the Enhanced Cash Portfolio Fund which is an investment option of the Booster Investment Scheme.
- ▶ Disclosures regarding the Fund's Cash and Cash equivalents are included in Note 3 to the financial statements.

How our audit addressed the key audit matter

Our audit procedures included:

- ▶ Gaining an understanding of the processes used to record cash and cash equivalent transactions.
- ▶ Testing a selection of the controls in place at the Scheme's Manager that are relevant to the Funds cash and cash equivalent holding. We considered the implications of any control deficiencies for our audit.
- ▶ Agreeing the number of units, and the value of those units, held by the Fund to the register of the Booster Investments Enhanced Cash Portfolio.
- ▶ Independently confirming with the relevant bank the cash held by the Enhanced Cash Fund.
- ▶ Considering the adequacy of the disclosures in relation to cash and cash equivalents in the financial statements.

Emphasis of Matter – Basis of Preparation of Financial Statements

We draw attention to Note 1 in the financial statements, which states that the following funds were closed during the year:

- Trans-Tasman Share Fund
- International Share Fund

The financial statements of these funds have been prepared on the realisation basis as described in Note 2a. This basis differs from the normal convention in that financial statements are usually prepared on the basis that the funds will carry on in business as a going concern. Under the realisation basis, the financial statements may include adjustments to the net book value of assets, reducing them to the amounts expected to be realised together with additional provisions and liabilities arising as a result of



the funds ceasing to operate. There were no adjustments required to the carrying values of assets and liabilities as a result of the funds ceasing to operate.

Our opinion is not modified in respect of this matter.

Manager's responsibilities for the financial statements

The Manager is responsible, on behalf of each of the Funds and the Scheme, for the preparation and fair presentation of the financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager 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 Manager is responsible for assessing on behalf of each Fund and the Scheme, the Fund's and 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 Manager either intends to liquidate the Fund or Scheme or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audits of the financial statements of:

- High Growth Fund
- Balanced Growth Fund
- Balanced Fund
- Moderate Fund
- Enhanced Cash Fund
- Geared Growth Fund
- Socially Responsible Investment (SRI) High Growth Fund
- Socially Responsible Investment (SRI) Balanced Fund
- Socially Responsible Investment (SRI) Moderate Fund
- Default Saver Fund
- Capital Guaranteed Fund
- Asset Class Growth Fund
- Asset Class Balanced Fund
- Asset Class Conservative Fund
- Shielded Growth Fund

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 opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) 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 Scheme Participants taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audits of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>. This description forms part of our auditor's report.



Auditor's Responsibilities for the Audit of the Financial Statements of:

- Trans-Tasman Share Fund
- International Share Fund

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 International Standards on Auditing (New Zealand) 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 Scheme Participants taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (New Zealand), the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit 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 funds' internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Concludes on the appropriateness of the Manager's use of the going concern basis of accounting. When such use is inappropriate and the Manager uses an alternative basis of accounting, we conclude on the appropriateness of the Manager's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

The auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless



law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audits resulting in this independent auditor's report is Stuart Mutch.

Ernst & Young

Chartered Accountants
Wellington
18 June 2021



Booster KiwiSaver Scheme
Level 19, Aon Centre
1 Willis Street
Wellington 6011