



Booster KiwiSaver Scheme

Financial Statements 2024



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Statement of changes in net assets
For the year ended 31 March 2024

	Notes	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Income											
Interest income		249	114	1,077	511	2,662	1,479	1,597	957	3,765	1,723
Dividend and distribution income		205	1,538	184	1,161	259	1,208	75	343	-	-
Other income		584	544	488	448	582	552	174	169	34	25
Net gains / (losses) on financial instruments at fair value through profit or loss		121,253	(12,207)	86,841	(10,842)	87,181	(14,915)	17,170	(4,343)	57	206
Total income		122,291	(10,011)	88,590	(8,722)	90,684	(11,676)	19,016	(2,874)	3,856	1,954
Expenses											
Management fees	6	8,754	7,369	7,261	6,173	8,867	7,960	2,482	2,359	551	455
Interest Expense		-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-
Total expenses		8,754	7,369	7,261	6,173	8,867	7,960	2,482	2,359	551	455
Profit / (loss) and total comprehensive income for the year		113,537	(17,380)	81,329	(14,895)	81,817	(19,636)	16,534	(5,233)	3,305	1,499
Net assets available for benefits at the beginning of the year		623,886	593,013	543,787	511,469	713,402	692,675	225,651	226,273	68,667	51,854
Changes in net assets:											
Profit / (loss) and total comprehensive income for the year		113,537	(17,380)	81,329	(14,895)	81,817	(19,636)	16,534	(5,233)	3,305	1,499
Contributions from Members	4	101,319	85,541	93,476	82,147	106,701	101,025	34,437	39,054	30,509	40,338
Withdrawals by Members	4	(50,832)	(35,039)	(51,759)	(33,371)	(78,320)	(59,881)	(34,524)	(34,591)	(26,440)	(24,743)
Members net PIE tax (withdrawals) / contributions		(3,836)	(2,249)	(3,586)	(1,563)	(4,552)	(781)	(1,404)	148	(761)	(281)
Net assets available for benefits at the end of the year		784,074	623,886	663,247	543,787	819,048	713,402	240,694	225,651	75,280	68,667

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

Statement of changes in net assets
For the year ended 31 March 2024

(continued)

	Notes	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Income											
Interest income		171	82	1,121	533	1,419	702	377	193	452	274
Dividend and distribution income		49	699	262	131	1,166	633	288	158	389	235
Other income		306	257	231	171	267	221	64	47	72	56
Net gains / (losses) on financial instruments at fair value through profit or loss		89,091	(12,596)	98,459	(5,419)	38,800	(7,135)	4,058	(1,205)	2,380	(1,035)
Total income		89,617	(11,558)	100,073	(4,584)	41,652	(5,579)	4,787	(807)	3,293	(470)
Expenses											
Management fees	6	4,826	3,562	5,626	4,124	3,579	3,002	561	478	175	151
Interest Expense		3,518	2,444	-	-	-	-	-	-	-	-
Other expenses		496	495	-	-	-	-	-	-	-	-
Total expenses		8,840	6,501	5,626	4,124	3,579	3,002	561	478	175	151
Profit / (loss) and total comprehensive income for the year		80,777	(18,059)	94,447	(8,708)	38,073	(8,581)	4,226	(1,285)	3,118	(621)
Net assets available for benefits at the beginning of the year		318,633	275,846	403,412	339,127	279,141	250,869	48,382	42,045	43,292	38,528
Changes in net assets:											
Profit / (loss) and total comprehensive income for the year		80,777	(18,059)	94,447	(8,708)	38,073	(8,581)	4,226	(1,285)	3,118	(621)
Contributions from Members	4	98,712	78,630	123,926	93,032	62,994	59,945	18,238	18,338	9,958	11,381
Withdrawals by Members	4	(27,846)	(17,754)	(32,528)	(21,364)	(34,787)	(24,140)	(12,251)	(10,887)	(7,221)	(6,058)
Members net PIE tax (withdrawals) / contributions		(4,697)	(30)	(1,277)	1,325	(1,236)	1,048	(269)	171	(366)	62
Net assets available for benefits at the end of the year		465,579	318,633	587,980	403,412	344,185	279,141	58,326	48,382	48,781	43,292

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

Statement of changes in net assets
For the year ended 31 March 2024

(continued)

	Notes	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Income											
Interest income		2,918	1,713	3	2	32	16	13	7	10	5
Dividend and distribution income		-	-	-	-	1,073	925	250	176	292	140
Other income		32	28	272	243	498	455	111	102	80	83
Net gains / (losses) on financial instruments at fair value through profit or loss		2,198	432	1,261	(437)	18,287	(3,819)	3,288	(1,051)	1,826	(1,107)
Total income		5,148	2,173	1,536	(192)	19,890	(2,423)	3,662	(766)	2,208	(879)
Expenses											
Management fees	6	682	617	116	104	1,379	1,250	322	298	252	255
Interest Expense		-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-
Total expenses		682	617	116	104	1,379	1,250	322	298	252	255
Profit / (loss) and total comprehensive income for the year		4,466	1,556	1,420	(296)	18,511	(3,673)	3,340	(1,064)	1,956	(1,134)
Net assets available for benefits at the beginning of the year		72,513	64,662	8,411	8,250	103,501	103,633	26,225	24,654	23,127	23,932
Changes in net assets:											
Profit / (loss) and total comprehensive income for the year		4,466	1,556	1,420	(296)	18,511	(3,673)	3,340	(1,064)	1,956	(1,134)
Contributions from Members	4	15,501	15,882	1,592	1,659	13,754	12,200	4,245	4,879	3,532	4,098
Withdrawals by Members	4	(13,942)	(9,349)	(1,292)	(1,171)	(12,662)	(7,991)	(6,965)	(2,074)	(5,719)	(3,630)
Members net PIE tax (withdrawals) / contributions		(638)	(238)	(39)	(31)	(913)	(668)	(241)	(170)	(214)	(139)
Net assets available for benefits at the end of the year		77,900	72,513	10,092	8,411	122,191	103,501	26,604	26,225	22,682	23,127

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

Statement of changes in net assets
For the year ended 31 March 2024

(continued)

Notes	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Switches		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Income										
Interest income	2,228	898	88	13	17	4	-	-	18,199	9,226
Dividend and distribution income	1,867	1,106	52	8	-	-	-	-	6,411	8,461
Other income	641	583	18	5	14	4	-	-	4,468	3,993
Net gains / (losses) on financial instruments at fair value through profit or loss	62,545	(10,547)	5,638	552	7,521	803	-	-	647,854	(84,665)
Total income	67,281	(7,960)	5,796	578	7,552	811	-	-	676,932	(62,985)
Expenses										
Management fees	1,718	1,375	354	91	307	98	-	-	47,812	39,721
Interest Expense	-	-	-	-	444	137	-	-	3,962	2,581
Other expenses	-	-	-	-	63	25	-	-	559	520
Total expenses	1,718	1,375	354	91	814	260	-	-	52,333	42,822
Profit / (loss) and total comprehensive income for the year	65,563	(9,335)	5,442	487	6,738	551	-	-	624,599	(105,807)
Net assets available for benefits at the beginning of the year	432,207	388,904	15,474	506	15,806	315	-	-	3,965,517	3,636,555
Changes in net assets:										
Profit / (loss) and total comprehensive income for the year	65,563	(9,335)	5,442	487	6,738	551	-	-	624,599	(105,807)
Contributions from Members	114,948	97,801	30,739	15,530	21,802	16,212	(112,058)	(72,937)	774,325	704,755
Withdrawals by Members	(49,027)	(45,602)	(2,970)	(1,058)	(2,498)	(1,328)	112,058	72,937	(339,525)	(267,094)
Members net PIE tax (withdrawals) / contributions	(3,181)	439	(131)	9	(83)	56	-	-	(27,424)	(2,892)
Net assets available for benefits at the end of the year	560,510	432,207	48,554	15,474	41,765	15,806	-	-	4,997,492	3,965,517

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

Statement of net assets
As at 31 March 2024

	Notes	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets											
Cash and cash equivalents	3	8,210	3,571	14,793	19,095	37,323	55,276	21,477	32,954	75,837	68,743
Receivables		62	46	87	102	192	246	100	144	327	269
Member attributed tax receivable		-	-	-	-	-	-	-	97	-	-
Financial assets at fair value through profit or loss	5	780,654	623,268	652,767	526,836	787,200	659,708	220,804	192,819	-	-
Total assets		788,926	626,885	667,647	546,033	824,715	715,230	242,381	226,014	76,164	69,012
Liabilities											
Loan	6	-	-	-	-	-	-	-	-	-	-
Payables		1,060	770	852	688	1,149	1,010	294	363	147	73
Member attributed tax payable		3,792	2,229	3,548	1,558	4,518	818	1,393	-	737	272
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to Members)		4,852	2,999	4,400	2,246	5,667	1,828	1,687	363	884	345
Net assets attributable to Members		784,074	623,886	663,247	543,787	819,048	713,402	240,694	225,651	75,280	68,667

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

Statement of net assets
As at 31 March 2024

(continued)

	Notes	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets											
Cash and cash equivalents	3	3,431	3,182	18,197	18,806	26,820	26,574	6,867	7,025	8,298	8,961
Receivables		31	22	89	90	130	118	33	31	41	40
Member attributed tax receivable		-	-	-	1,292	-	1,002	-	150	-	52
Financial assets at fair value through profit or loss	5	512,673	361,210	571,603	383,702	318,994	251,856	51,775	41,239	40,904	34,259
Total assets		516,135	364,414	589,889	403,890	345,944	279,550	58,675	48,445	49,243	43,312
Liabilities											
Loan	6	45,000	45,000	-	-	-	-	-	-	-	-
Payables		907	739	638	478	522	409	78	63	38	20
Member attributed tax payable		4,649	42	1,271	-	1,237	-	271	-	363	-
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	61	-
Total liabilities (excluding net assets attributable to Members)		50,556	45,781	1,909	478	1,759	409	349	63	462	20
Net assets attributable to Members		465,579	318,633	587,980	403,412	344,185	279,141	58,326	48,382	48,781	43,292

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

Statement of net assets
As at 31 March 2024

(continued)

	Notes	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets											
Cash and cash equivalents	3	60,850	66,127	44	58	592	607	225	273	98	203
Receivables		260	261	25	21	290	607	118	44	22	565
Member attributed tax receivable		-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	5	17,500	6,519	10,072	8,372	122,337	103,055	26,510	26,101	22,786	22,513
Total assets		78,610	72,907	10,141	8,451	123,219	104,269	26,853	26,418	22,906	23,281
Liabilities											
Loan	6	-	-	-	-	-	-	-	-	-	-
Payables		90	159	11	10	137	114	28	25	24	21
Member attributed tax payable		620	235	38	30	891	654	221	168	200	133
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	-	-
Total liabilities (excluding net assets attributable to Members)		710	394	49	40	1,028	768	249	193	224	154
Net assets attributable to Members		77,900	72,513	10,092	8,411	122,191	103,501	26,604	26,225	22,682	23,127

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

Statement of net assets
 As at 31 March 2024

(continued)

	Notes	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Scheme Application		TOTAL SCHEME	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets											
Cash and cash equivalents	3	50,947	36,199	2,614	1,023	430	357	5,700	2,470	342,753	351,504
Receivables		279	199	12	4	(35)	(26)	-	-	2,063	2,783
Member attributed tax receivable		-	370	-	9	-	55	-	-	-	3,027
Financial assets at fair value through profit or loss	5	512,704	395,574	46,110	14,455	47,509	19,959	-	-	4,742,902	3,671,445
Total assets		563,930	432,342	48,736	15,491	47,904	20,345	5,700	2,470	5,087,718	4,028,759
Liabilities											
Loan	6	-	-	-	-	6,000	4,515	-	-	51,000	49,515
Payables		274	135	51	17	55	24	5,700	2,470	12,055	7,588
Member attributed tax payable		3,146	-	131	-	84	-	-	-	27,110	6,139
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	61	-
Total liabilities (excluding net assets attributable to Members)		3,420	135	182	17	6,139	4,539	5,700	2,470	90,226	63,242
Net assets attributable to Members		560,510	432,207	48,554	15,474	41,765	15,806	-	-	4,997,492	3,965,517

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
 30 July 2024



 Paul Foley
 Director
 30 July 2024

Statement of cash flows
For the year ended 31 March 2024

	Notes	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities											
Interest received		245	114	1,075	511	2,660	1,481	1,595	958	3,765	1,723
Dividends and distributions received		205	1,538	184	1,161	259	1,208	75	343	-	-
Other Income received		573	544	473	448	573	552	170	169	30	24
Sale of financial instruments at fair value through profit or loss		56,789	37,248	56,109	38,076	63,375	58,104	16,568	21,179	-	-
Purchase of financial instruments at fair value through profit or loss		(92,926)	(89,976)	(95,176)	(99,312)	(103,626)	(119,118)	(27,337)	(36,989)	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Management, administration and other expenses paid		(8,576)	(7,337)	(7,132)	(6,139)	(8,755)	(7,941)	(2,465)	(2,361)	(546)	(444)
Net cash (outflow)/inflow from operating activities	8	(43,690)	(57,869)	(44,467)	(65,255)	(45,514)	(65,714)	(11,394)	(16,701)	3,249	1,303
Cash flows from financing activities											
Proceeds from contributions		101,314	85,541	93,473	82,146	106,698	101,025	34,437	39,055	30,509	40,338
Payments for withdrawals		(50,711)	(35,101)	(51,711)	(33,337)	(78,285)	(59,732)	(34,606)	(34,497)	(26,368)	(24,791)
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	-
Net (decrease) / increase in pending contributions		-	-	-	-	-	-	-	-	-	-
PIE tax received / (paid) on behalf of members		(2,274)	(811)	(1,597)	(233)	(852)	399	86	468	(296)	(22)
Net cash inflow/(outflow) from financing activities		48,329	49,629	40,165	48,576	27,561	41,692	(83)	5,026	3,845	15,525
Net increase / (decrease) in cash and cash equivalents		4,639	(8,240)	(4,302)	(16,679)	(17,953)	(24,022)	(11,477)	(11,675)	7,094	16,828
Cash and cash equivalents at the beginning of the year		3,571	11,811	19,095	35,774	55,276	79,298	32,954	44,629	68,743	51,915
Cash and cash equivalents at the end of the year	3	8,210	3,571	14,793	19,095	37,323	55,276	21,477	32,954	75,837	68,743

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

Statement of cash flows
For the year ended 31 March 2024

(continued)

Notes	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	
Cash flows from operating activities											
Interest received	169	82	1,118	532	1,416	704	376	192	452	274	
Dividends and distributions received	56	842	-	-	-	-	-	-	89	73	
Other Income received	296	254	227	168	265	216	56	46	65	54	
Sale of financial instruments at fair value through profit or loss	30,914	26,713	24,060	17,458	24,261	18,611	3,580	4,917	3,155	14,964	
Purchase of financial instruments at fair value through profit or loss	(93,286)	(79,677)	(113,229)	(86,380)	(51,438)	(59,525)	(9,769)	(13,374)	(7,058)	(24,451)	
Interest paid	(3,488)	(2,439)	-	-	-	-	-	-	-	-	
Management, administration and other expenses paid	(5,160)	(4,012)	(5,441)	(4,063)	(3,511)	(2,976)	(551)	(472)	(173)	(150)	
Net cash (outflow)/inflow from operating activities	8	(70,499)	(58,237)	(93,265)	(72,285)	(29,007)	(42,970)	(6,308)	(8,691)	(3,470)	(9,236)
Cash flows from financing activities											
Proceeds from contributions	98,709	78,630	123,922	93,032	62,992	59,944	18,238	18,338	9,958	11,381	
Payments for withdrawals	(27,871)	(17,696)	(32,551)	(21,322)	(34,742)	(24,077)	(12,239)	(10,955)	(7,200)	(6,059)	
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	
Net (decrease) / increase in pending contributions	-	-	-	-	-	-	-	-	-	-	
PIE tax received / (paid) on behalf of members	(90)	(353)	1,285	(758)	1,003	181	151	109	49	94	
Net cash inflow/(outflow) from financing activities	70,748	60,581	92,656	70,952	29,253	36,048	6,150	7,492	2,807	5,416	
Net increase / (decrease) in cash and cash equivalents	249	2,344	(609)	(1,333)	246	(6,922)	(158)	(1,199)	(663)	(3,820)	
Cash and cash equivalents at the beginning of the year	3,182	838	18,806	20,139	26,574	33,496	7,025	8,224	8,961	12,781	
Cash and cash equivalents at the end of the year	3	3,431	3,182	18,197	18,806	26,820	26,574	6,867	7,025	8,298	8,961

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

Statement of cash flows
For the year ended 31 March 2024

(continued)

	Notes	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities											
Interest received		2,917	1,714	5	2	32	15	13	8	12	7
Dividends and distributions received		-	-	-	-	1,042	900	251	170	292	138
Other Income received		31	28	265	243	492	453	110	101	82	83
Sale of financial instruments at fair value through profit or loss		5,551	477	573	867	8,667	57,708	5,576	9,792	3,283	6,320
Purchase of financial instruments at fair value through profit or loss		(14,332)	(6,398)	(1,012)	(1,473)	(9,307)	(61,856)	(2,771)	(12,505)	(1,189)	(6,842)
Interest paid		-	-	-	-	-	-	-	-	-	-
Management, administration and other expenses paid		(677)	(611)	(114)	(104)	(1,359)	(1,250)	(320)	(296)	(252)	(256)
Net cash (outflow)/inflow from operating activities	8	(6,510)	(4,790)	(283)	(465)	(433)	(4,030)	2,859	(2,730)	2,228	(550)
Cash flows from financing activities											
Proceeds from contributions		15,501	15,882	1,592	1,659	13,754	12,201	4,246	4,879	3,532	4,098
Payments for withdrawals		(14,015)	(9,285)	(1,292)	(1,171)	(12,660)	(7,991)	(6,965)	(2,082)	(5,719)	(3,630)
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	-
Net (decrease) / increase in pending contributions		-	-	-	-	-	-	-	-	-	-
PIE tax received / (paid) on behalf of members		(253)	(17)	(31)	(4)	(676)	(376)	(188)	(19)	(146)	32
Net cash inflow/(outflow) from financing activities		1,233	6,580	269	484	418	3,834	(2,907)	2,778	(2,333)	500
Net increase / (decrease) in cash and cash equivalents		(5,277)	1,790	(14)	19	(15)	(196)	(48)	48	(105)	(50)
Cash and cash equivalents at the beginning of the year		66,127	64,337	58	39	607	803	273	225	203	253
Cash and cash equivalents at the end of the year	3	60,850	66,127	44	58	592	607	225	273	98	203

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

Statement of cash flows
For the year ended 31 March 2024

(continued)

Notes	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Switches / Scheme Application		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash flows from operating activities										
Interest received	2,225	899	89	12	18	4	-	-	18,182	9,232
Dividends and distributions received	-	-	-	-	10	27	-	-	2,463	6,400
Other Income received	635	548	18	4	12	4	-	-	4,373	3,939
Sale of financial instruments at fair value through profit or loss	20,125	25,087	904	561	1,027	171	-	-	324,517	338,253
Purchase of financial instruments at fair value through profit or loss	(72,912)	(63,867)	(26,877)	(14,004)	(21,057)	(19,022)	-	-	(743,302)	(794,769)
Interest paid	-	-	-	-	(439)	(137)	-	-	(3,927)	(2,576)
Management, administration and other expenses paid	(1,678)	(1,364)	(322)	(76)	(344)	(104)	-	-	(47,376)	(39,956)
Net cash (outflow)/inflow from operating activities	8	(51,605)	(38,697)	(26,188)	(13,503)	(20,773)	(19,057)	-	(445,070)	(479,477)
Cash flows from financing activities										
Proceeds from contributions	114,948	97,801	30,738	15,530	21,801	16,212	(112,058)	(72,937)	774,304	704,755
Payments for withdrawals	(48,929)	(45,614)	(2,967)	(1,056)	(2,496)	(1,325)	112,058	72,937	(339,269)	(266,784)
Increase in borrowings	9	-	-	-	1,485	4,515	-	-	1,485	4,515
Net (decrease) / increase in pending contributions	-	-	-	-	-	-	3,230	(1,985)	3,230	(1,985)
PIE tax received / (paid) on behalf of members	334	732	8	1	56	1	-	-	(3,431)	(576)
Net cash inflow/(outflow) from financing activities	66,353	52,919	27,779	14,475	20,846	19,403	3,230	(1,985)	436,319	439,925
Net increase / (decrease) in cash and cash equivalents	14,748	14,222	1,591	972	73	346	3,230	(1,985)	(8,751)	(39,552)
Cash and cash equivalents at the beginning of the year	36,199	21,977	1,023	51	357	11	2,470	4,455	351,504	391,056
Cash and cash equivalents at the end of the year	3	50,947	36,199	2,614	1,023	430	357	5,700	2,470	342,753

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

Notes to the financial statements For the year ended 31 March 2024

1 General information

These financial statements are for the Booster KiwiSaver Scheme (the Scheme) for the year ended 31 March 2024 (the reporting date), with comparatives presented for the year ended 31 March 2023.

The Scheme is a defined contribution scheme 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 30 July 2024.

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

The Funds as at 31 March 2024 and 31 March 2023 were as follows:

High Growth Fund	Geared Growth Fund	Capital Guaranteed Fund	Default Saver Fund
Growth Fund	Socially Responsible High Growth Fund	Asset Class Growth Fund	Socially Responsible Growth Fund
Balanced Fund	Socially Responsible Balanced Fund	Asset Class Balanced Fund	Socially Responsible Geared Growth Fund
Moderate Fund	Socially Responsible Moderate Fund	Asset Class Conservative Fund	
Enhanced Cash Fund	Conservative Fund	Shielded Growth Fund	

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 reappointed as a KiwiSaver Default Provider for another seven year term from 1 December 2021. From that date the Scheme is one of six 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 December 2021.

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

Notes to the financial statements For the year ended 31 March 2024

2 Summary of material 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.

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.

(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 economic 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. 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.

Notes to the financial statements
For the year ended 31 March 2024

2 Summary of material accounting policies (continued)

(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.

(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% (2023: 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's presentation currency and Funds' 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.

Notes to the financial statements
For the year ended 31 March 2024

2 Summary of material accounting policies (continued)

(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 and are classified as members benefits. 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.

(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

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in 2024 to replace IAS 1 *Presentation of Financial Statements*. The effective date is for annual periods beginning on or after 1 January 2027. The Funds and Scheme have not early adopted IFRS 18.

Several amendments and interpretations apply for the first time in 2024, but do not have an impact on the financial statements of the Funds and Scheme.

(r) Reclassification of prior year presentation

Prior year amounts have been reclassified in the Statement of net assets to present the member attributed tax receivable and payable balances separately. These prior year amounts have been reclassified for consistency with the current year presentation.

Notes to the financial statements
For the year ended 31 March 2024

3 Cash and cash equivalents

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth		Socially Responsible High Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at Bank	7,928	3,571	5,109	2,873	5,098	4,838	1,934	1,715	1,006	852	3,431	3,182	4,761	1,292
Cash Equivalents	282	-	9,684	16,222	32,225	50,438	19,543	31,239	74,831	67,891	-	-	13,436	17,514
Total Cash and cash equivalents	8,210	3,571	14,793	19,095	37,323	55,276	21,477	32,954	75,837	68,743	3,431	3,182	18,197	18,806

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at Bank	2,665	2,039	382	415	196	285	981	699	44	58	592	607	225	273
Cash Equivalents	24,155	24,535	6,485	6,610	8,102	8,676	59,869	65,428	-	-	-	-	-	-
Total Cash and cash equivalents	26,820	26,574	6,867	7,025	8,298	8,961	60,850	66,127	44	58	592	607	225	273

	Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Scheme Application		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at Bank	98	203	4,297	3,312	396	214	430	357	5,700	2,470	45,273	29,255
Cash Equivalents	-	-	46,650	32,887	2,218	809	-	-	-	-	297,480	322,249
Total Cash and cash equivalents	98	203	50,947	36,199	2,614	1,023	430	357	5,700	2,470	342,753	351,504

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 2024

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	
	2024	2023
	\$'000	\$'000
Contributions		
Member contributions at section 64 contribution rate	296,384	261,278
Employer contributions	164,828	146,142
Crown contributions (section 226) and fee subsidies	51,045	46,245
Transfers of Members' accumulations into scheme from other KiwiSaver schemes	205,414	194,480
Transfers of Members' accumulations into scheme from other registered superannuation schemes	3,110	1,784
Transfers of Members' accumulations into scheme from Australian superannuation schemes	8,726	7,557
Lump sum contributions	44,818	47,269
Other voluntary contributions over section 64 contribution rate	-	-
Total contributions	774,325	704,755
Withdrawals		
First home purchase withdrawals	47,626	33,720
Mortgage diversion withdrawals	6	6
KiwiSaver end payment date withdrawals	106,570	88,508
Withdrawals on death	6,776	5,163
Serious illness withdrawals	3,896	3,022
Life-shortening congenital condition withdrawals	-	122
Withdrawals or transfers on permanent emigration	2,327	1,186
Significant financial hardship withdrawals	9,787	4,666
Transfers of Members' accumulations out of scheme into other KiwiSaver schemes	150,158	122,380
Transfers of Members' accumulations out of scheme into Australian superannuation schemes	5,973	2,603
Amounts required to be paid under other enactments	1,612	1,078
Invalid enrolment withdrawals	779	703
Administration fees	4,015	3,937
Total withdrawals	339,525	267,094

Notes to the financial statements
For the year ended 31 March 2024

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 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.

As at balance date, the Default Saver Fund had a 79% holding (2023: 80%) in the Booster WS New Zealand Core Fixed Interest Portfolio, 85% holding (2023: 85%) in the Booster WS New Zealand ESG Core Shares Portfolio, 100% holding (2023: 100%) in the Booster WS Australian ESG Core Shares Portfolio and 100% holding (2023: 100%) in the Booster WS Global ESG Core Shares Portfolio. These Wholesale (WS) funds are held in the Booster Wholesale Scheme and managed by Booster Investment Management Limited.

As at balance date, the Shielded Growth Fund had a 76% holding (2023: 74%) in the Booster Investment Shielded Growth Fund. This fund is held in the Booster Investment Scheme and managed by Booster Investment Management Limited.

The Scheme is an investment entity therefore is not required to present consolidated financial statements on the basis that it has control in these funds. The Scheme has no contractual arrangements with these funds to provide financial support and has not made, nor intends to make, any commitments to provide financial or other support.

	High Growth		Growth		Balanced		Moderate		Geared Growth		Socially Responsible High Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	48,294	39,394	47,178	34,864	43,959	32,417	6,937	5,985	28,417	20,339	36,877	24,995
International Fixed Interest	9,052	16,633	67,589	47,696	156,047	139,944	65,113	60,807	-	-	15,318	11,632
International Shares	498,611	380,016	326,006	267,651	297,514	252,984	47,254	43,745	336,744	235,844	371,633	246,342
New Zealand Fixed Interest	8,659	10,750	66,726	47,794	154,139	112,529	71,603	54,570	-	-	13,180	6,810
New Zealand Shares	174,406	148,145	113,621	99,611	101,636	88,503	20,495	18,801	120,615	86,227	106,499	78,708
Property Related Shares	41,632	28,330	31,647	29,220	33,905	33,331	9,402	8,911	26,897	18,800	28,096	15,215
Total financial assets held at fair value through profit or loss	780,654	623,268	652,767	526,836	787,200	659,708	220,804	192,819	512,673	361,210	571,603	383,702

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	18,318	12,387	1,598	1,265	648	404	885	352	613	515	5,428	4,301
International Fixed Interest	65,677	54,121	16,313	13,486	15,436	14,944	3,606	1,233	302	243	11,355	9,663
International Shares	124,475	99,629	11,333	9,373	6,171	5,603	7,489	2,962	6,402	5,116	84,066	71,022
New Zealand Fixed Interest	59,674	43,720	16,299	11,865	15,416	10,763	3,230	1,071	243	319	-	-
New Zealand Shares	37,704	30,584	4,154	3,498	2,765	2,126	2,290	901	2,048	1,849	15,386	12,907
Property Related Shares	13,146	11,415	2,078	1,752	468	403	-	-	464	330	6,102	5,162
<i>Derivative financial assets:</i>												
Foreign Exchange Contracts	-	-	-	-	-	16	-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	318,994	251,856	51,775	41,239	40,904	34,259	17,500	6,519	10,072	8,372	122,337	103,055
<i>Derivative financial liabilities:</i>												
Foreign Exchange Contracts	-	-	-	-	61	-	-	-	-	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	61	-	-	-	-	-	-	-

Notes to the financial statements
For the year ended 31 March 2024

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

	Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	748	730	327	315	28,679	19,515	3,450	974	2,689	1,099	275,045	199,851
International Fixed Interest	10,421	10,134	15,082	14,903	110,333	85,931	4,895	1,282	-	-	566,539	482,652
International Shares	11,795	11,756	5,269	5,181	198,865	154,167	23,627	7,549	30,860	12,912	2,388,114	1,811,852
New Zealand Fixed Interest	-	-	-	-	91,873	71,953	4,427	1,290	-	-	505,469	373,434
New Zealand Shares	2,183	2,131	950	937	60,605	46,638	7,429	2,581	11,449	4,822	784,235	628,969
Property Related Shares	1,363	1,350	1,158	1,177	22,349	17,370	2,282	779	2,511	1,126	223,500	174,671
<i>Derivative financial assets:</i>												
Foreign Exchange contracts	-	-	-	-	-	-	-	-	-	-	-	16
Total financial assets held at fair value through profit or loss	26,510	26,101	22,786	22,513	512,704	395,574	46,110	14,455	47,509	19,959	4,742,902	3,671,445
<i>Derivative financial liabilities:</i>												
Foreign Exchange contracts	-	-	-	-	-	-	-	-	-	-	61	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	61	-

Investments greater than 5% of net assets available for benefits

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Booster Investment Enhanced Cash Portfolio	-	-	-	-	-	7%	8%	14%	99%	99%	-	-
Booster Tahī LP	-	5%	-	-	-	-	-	-	-	-	-	5%
Booster Wholesale Global Fixed Interest Fund	-	-	10%	9%	19%	20%	27%	27%	-	-	-	-
Booster Wholesale Global Index Plus Shares Fund	64%	61%	49%	49%	36%	35%	20%	19%	-	-	70%	73%
Booster Wholesale New Zealand Fixed Interest Fund	-	-	10%	9%	19%	16%	30%	24%	-	-	-	-
Booster Wholesale New Zealand Shares Fund	17%	18%	13%	14%	9%	9%	6%	5%	-	-	21%	22%
Booster Wholesale Property Fund	-	-	-	-	-	-	-	-	-	-	5%	5%

Notes to the financial statements
For the year ended 31 March 2024

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

	Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Booster Investment Enhanced Cash Portfolio	-	-	7%	9%	11%	14%	17%	20%	77%	90%	-	-
Booster Wholesale Global Index Plus Shares Fund	-	-	-	-	-	-	-	-	10%	-	-	-
Booster Investment Shielded Growth Fund	-	-	-	-	-	-	-	-	-	-	100%	100%
Booster Wholesale Australian Socially Responsible Share Fund	-	5%	-	-	-	-	-	-	-	-	-	-
Booster Wholesale Global Socially Responsible Core Plus Shares Portfolio	63%	61%	36%	36%	19%	19%	-	-	-	-	-	-
Booster Wholesale New Zealand Core Fixed Interest Portfolio	-	-	-	-	-	-	32%	25%	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fixed Interest Portfolio	-	-	17%	16%	28%	25%	-	-	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fund	18%	19%	11%	11%	7%	7%	-	-	-	-	-	-
Booster Wholesale New Zealand ESG Core Shares Portfolio	-	-	-	-	-	-	6%	-	-	-	-	-
UBS MSCI World Socially Responsible UCITS ETF	-	-	-	-	-	-	13%	13%	-	-	-	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	-	-	19%	19%	28%	28%	32%	35%	-	-	-	-

	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Booster Investment Enhanced Cash Portfolio	8%	8%	-	5%	-	-	-	-	-	-	-	-
Booster Wholesale Australian ESG Core Shares Portfolio	5%	-	-	-	-	-	-	-	-	-	-	-
Booster Wholesale Australian Socially Responsible Share Fund	-	-	-	5%	-	6%	-	-	-	-	-	-
Booster Wholesale Global ESG Core Shares Portfolio	35%	36%	-	-	-	-	-	-	-	-	-	-
Booster Wholesale Global Socially Responsible Core Plus Shares Portfolio	-	-	49%	49%	72%	82%	-	-	-	-	-	-
Booster Wholesale New Zealand Core Fixed Interest Portfolio	16%	17%	-	-	-	-	-	-	-	-	-	-
Booster Wholesale New Zealand ESG Core Shares Portfolio	11%	11%	-	-	-	-	-	-	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fixed Interest Portfolio	-	-	9%	8%	-	-	-	-	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fund	-	-	15%	17%	27%	30%	-	-	-	-	-	-
Booster Wholesale Property Fund	-	-	-	5%	6%	7%	-	-	-	-	-	-
DFA Emerging Markets Sustainability Trust	-	-	-	-	-	-	14%	14%	9%	9%	-	-
DFA Global Bond Sustainability Trust NZD Hedged	-	-	-	-	-	-	8%	8%	32%	32%	46%	45%
DFA Global Real Estate Trust - NZD Hedged	-	-	-	-	-	-	-	-	5%	5%	5%	5%
DFA Two Year Diversified Fixed Interest Trust - NZD Hedged	-	-	-	-	-	-	-	-	7%	7%	20%	20%
DFA Global Sustainability PIE Fund	-	-	-	-	-	-	28%	28%	18%	18%	9%	9%
DFA Global Sustainability PIE Fund (NZD Hedged)	-	-	-	-	-	-	28%	28%	18%	18%	9%	9%
NZ Core Equity Trust	-	-	-	-	-	-	13%	12%	8%	8%	-	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	20%	20%	10%	8%	-	-	-	-	-	-	-	-

Notes to the financial statements
For the year ended 31 March 2024

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

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

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

Directors	Role	Appointed*	Resigned
Allan Seng Tong Yeo	Director	29 April 1999	
Bruce Adrian Edgar	Director	3 October 2016	30 September 2022
John Ross Selby	Independent Director	16 May 2016	
Melanie Sharon Templeton	Independent Director	1 February 2021	
Paul Gerard Foley	Director	30 April 2013	
Richard Gordon Kirkland	Independent Director	30 September 2022	2 July 2024
Dianne Day	Independent Director	1 July 2024	
Senior Managers			
Alison Payne	Chief Operating Officer		
Andrew Hughes	Chief Risk Officer		
Diana Papadopoulos	Chief Customer Officer		
Mihaela Chitu	Head of Technology Solutions		
Natasha Keddie	Head of Finance and Administration		
Nicholas Craven	Chief Investment Officer		

*Note appointment date refers to date employed by the ultimate parent company

Key management personnel transactions

No amounts have been paid by the Scheme to the Directors of BIML or senior managers in their capacity as key management personnel of the Scheme.

Key management personnel may hold units in the Scheme 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.

Key management personnel's interests at the reporting date consist of Booster KiwiSaver High Growth Fund \$1,489,000 (2023: \$1,169,000), Booster KiwiSaver Socially Responsible Growth Fund \$558,000 (2023: \$480,000), Booster KiwiSaver Socially Responsible Geared Growth Fund \$34,000 (2023: \$133,000), Booster KiwiSaver Shielded Growth Fund \$53,000 (2023: \$76,000), Booster KiwiSaver Socially Responsible Balanced Fund \$31,000 (2023: \$26,000), Booster KiwiSaver Balanced Fund \$0 (2023: \$31,000) and the Booster KiwiSaver Geared Growth Fund \$160,000 (2023: \$7,000).

(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).

During the year there were no changes in management fee rates. The fees rates for the Funds are as follows:

	2024	2023		2024	2023
High Growth Fund	1.27%p.a	1.27%p.a	Conservative Fund	0.38%p.a	0.38%p.a
Growth Fund	1.22%p.a	1.22%p.a	Capital Guaranteed Fund	0.90%p.a	0.90%p.a
Balanced Fund	1.17%p.a	1.17%p.a	Asset Class Growth Fund	1.24%p.a	1.24%p.a
Moderate Fund	1.07%p.a	1.07%p.a	Asset Class Balanced Fund	1.18%p.a	1.18%p.a
Enhanced Cash Fund	0.75%p.a	0.75%p.a	Asset Class Conservative Fund	1.11%p.a	1.11%p.a
Geared Growth Fund	1.27%p.a	1.27%p.a	Shielded Growth Fund	1.27%p.a	1.27%p.a
Socially Responsible High Growth Fund	1.17%p.a	1.17%p.a	Default Saver Fund	0.35%p.a	0.35%p.a
Socially Responsible Balanced Fund	1.17%p.a	1.17%p.a	Socially Responsible Growth Fund	1.17%p.a	1.17%p.a
Socially Responsible Moderate Fund	1.07%p.a	1.07%p.a	Socially Responsible Geared Growth Fund	1.17%p.a	1.17%p.a

**Notes to the financial statements
For the year ended 31 March 2024**

6 Related Parties (continued)

The management fees paid to the Manager for each Fund are 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		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth		Socially Responsible High Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Management Fees outstanding as at reporting date	835	658	681	552	810	697	218	202	49	43	535	373	572	386
Rebates outstanding as at reporting date	52	45	42	37	50	46	14	14	3	2	28	22	24	16

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Management Fees outstanding as at reporting date	338	270	52	43	16	14	60	55	11	9	128	109	28	26
Rebates outstanding as at reporting date	25	20	5	4	6	5	3	3	25	21	44	38	9	9

	Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Management Fees outstanding as at reporting date	22	22	165	125	46	14	45	19	4,611	3,617
Rebates outstanding as at reporting date	7	7	41	32	3	1	2	1	383	323

The Manager paid the Supervisor \$1,211,000 (2023: \$1,005,000) in Supervisor fees.

The Manager paid Ernst & Young \$32,940 (2023: \$31,200) in audit fees and \$2,850 (2023: \$2,700) 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. No such reimbursements were incurred in 2024 (2023: nil).

Notes to the financial statements
For the year ended 31 March 2024

6 Related Parties (continued)

Gearing Fee and Loans from Related Funds:

1.1% p.a. of the geared component of the Geared Growth Fund is payable to the Manager (2023: 1.1% p.a.). The total expense for the current period is \$559,000 (2023: \$520,000) which is included in the Statement of changes in net assets as "Other expenses".

Geared Growth Fund

There is a Loan Facility agreement in place between the Supervisor of the Geared Growth Fund and the Supervisor of the following fund in the Booster Investment Scheme (which is also managed by the Manager) as per the terms below and subject to the conditions set out in the agreement.

As at reporting date	Income Securities Portfolio	
	2024 \$'000	2023 \$'000
Loan advanced	10,000	10,000
Interest earned	782	543
Interest outstanding at reporting date	2	2
Loan facility limit	10,000	10,000
Interest rate as at reporting date	OCR + 2.5%	OCR + 2.3%

The interest rate, as at the reporting date, is the OCR which was 5.5% (2023: 4.75%) plus a margin of 2.5% (2023: 2.3%)

There is a Loan Facility agreement in place between the Supervisor of the Geared Growth Fund and the Supervisor of the following funds in the Booster Wholesale Scheme (which is also managed by the Manager) as per the terms below and subject to the conditions set out in each agreement.

As at reporting date	Corporate Bond Portfolio		New Zealand Fixed Interest Portfolio	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Loan advanced	10,000	10,000	25,000	25,000
Interest earned	782	543	1,955	1,358
Interest outstanding at reporting date	2	2	5	5
Loan facility limit	10,000	10,000	25,000	25,000
Interest rate as at reporting date	OCR + 2.5%	OCR + 2.3%	OCR + 2.5%	OCR + 2.3%

The interest rate, as at the reporting date, is the OCR which was 5.5% (2023: 4.75%) plus a margin of 2.5% (2023: 2.3%)

Notes to the financial statements
For the year ended 31 March 2024

6 Related Parties (continued)

Socially Responsible Geared Growth Fund

There is a Loan Facility agreement in place between the Supervisor of the Socially Responsible Geared Growth Fund and the Supervisor of the following fund in the Booster Wholesale Scheme (which is also managed by the Manager) as per the terms below and subject to the conditions set out in the agreement.

As at reporting date	New Zealand Socially Responsible Fixed Interest Portfolio	
	2024 \$'000	2023 \$'000
Loan advanced	6,000	4,515
Interest earned	444	137
Interest outstanding at reporting date	1	1
Loan facility limit	6,000	6,000
Interest rate as at reporting date	OCR + 2.3%	OCR + 2.3%

The interest rate, as at the reporting date, is the OCR which was 5.5% (2023: 4.75%) plus a margin of 2.3% (2023: 2.3%)

Foreign Exchange Facilitation Fee:

Up to 0.50% p.a. (2023: 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 2024 the Funds incurred direct fees of \$nil (2023: \$nil).

Withdrawal / Account Closure Fee:

An account closure fee of \$30 (2023: \$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 (2023: \$36) (\$3.00 per month) for members with an account balance greater than \$500. There is no member fee for fully invested members in the Default Saver Fund.

During the year, member and withdrawal/account closure fees of \$4,643,000 were deducted from member accounts and paid to the Manager by cancelling units in members' accounts (2023: \$4,405,000). At reporting date, member and withdrawal/account closure fees payable were \$384,000 (2023: \$369,000).

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.

During the year, the unit price of the Fund did not fall below the unit price of the Fund on 31 March 2023.

(d) Booster Investment Scheme (BIS), Booster Wholesale Scheme (BWS) and Booster Investment Scheme 2 (BIS 2)

Booster Investment Management Limited (BIML) is also the manager of the BIS, BWS and BIS 2 which are 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, BWS 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.

Notes to the financial statements
For the year ended 31 March 2024
6 Related Parties (continued)

The Funds had the following amounts invested in BIS, BWS and BIS 2 at reporting date:

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in BIS	286	-	9,726	16,286	32,364	50,636	19,627	31,369	75,155	68,157	-	-
Investment in BWS	729,141	577,336	613,954	491,608	747,434	621,569	209,930	181,940	-	-	473,325	337,209
Investment in BIS 2	9,841	10,063	8,832	9,031	12,457	12,738	3,622	3,704	-	-	2,371	2,424

	Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in BIS	13,498	17,588	24,258	24,632	6,512	6,637	8,137	8,710	60,125	65,686	10,072	8,372
Investment in BWS	555,122	371,498	252,800	197,421	35,395	27,705	18,649	13,291	17,499	6,519	-	-
Investment in BIS 2	-	-	-	-	-	-	-	-	-	-	-	-

	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in BIS	46,850	33,017	2,228	813	-	-	308,838	331,903
Investment in BWS	402,372	309,643	41,164	13,158	46,571	19,933	4,143,356	3,168,830
Investment in BIS 2	-	-	-	-	-	-	37,123	37,960

(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 "Other income". 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		Growth		Balanced		Moderate		Geared Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Investment in Booster Tahī LP	39,097	33,932	28,159	24,783	25,469	23,872	6,756	6,734	22,580	16,662
Rebates received with respect to Booster Tahī LP	193	216	140	158	130	152	35	43	107	105
Rebates outstanding with respect to Booster Tahī LP	17	16	12	12	11	11	3	3	10	8
Performance fee charged	-	-	-	-	-	-	-	-	-	-
Distributions received from Booster Tahī LP	-	1,317	-	962	-	927	-	261	-	647

Notes to the financial statements
For the year ended 31 March 2024

6 Related Parties (continued)

(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 is a director of both the Manager and NZIB GP. Some Funds within the Scheme invest in NZIB LP.

	High Growth		Growth		Balanced		Moderate		Geared Growth	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in NZIB LP	191	119	158	98	160	100	40	25	63	39

(g) Booster Innovation Fund (BIF)

BIML is also the manager of the BIF which is a registered scheme under the Financial Markets Conduct Act 2013.

There is no base management fee and a performance-based fee is only charged on performance above a 10% return. All management fees and expense reimbursements charged by BIML and supervisor fees paid to the supervisor through the unit prices of the BIF funds are rebated to the Funds. There were no outstanding fees or rebates at balance date.

	High Growth		Growth		Balanced		Moderate		Geared Growth		Socially Responsible High Growth	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIF	2,384	1,819	1,664	1,316	1,681	1,429	456	416	1,414	952	1,163	572

	Socially Responsible Balanced		Socially Responsible Moderate		Socially Responsible Growth		Socially Responsible Geared Growth	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIF	517	314	67	48	50	16	82	26

Notes to the financial statements For the year ended 31 March 2024

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 Scheme 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 2024

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		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Indirect credit exposure												
Investments in managed funds that are indirectly exposed to credit risk	17,994	27,382	143,999	111,712	342,411	302,911	156,259	146,617	74,832	67,891	-	-
Direct credit exposure												
Cash at bank: AAA to A-	7,928	3,571	5,109	2,873	5,098	4,838	1,934	1,715	1,006	852	3,431	3,182
Total	7,928	3,571	5,109	2,873	5,098	4,838	1,934	1,715	1,006	852	3,431	3,182

	Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Indirect credit exposure												
Investments in managed funds that are indirectly exposed to credit risk	41,935	35,957	149,506	122,376	39,097	31,962	38,954	34,383	66,705	67,732	546	562
Direct credit exposure												
Cash at bank: AAA to A-	4,761	1,292	2,665	2,039	382	415	196	285	981	699	44	58
Total	4,761	1,292	2,665	2,039	382	415	196	285	981	699	44	58

	Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Indirect credit exposure												
Investments in managed funds that are indirectly exposed to credit risk	11,355	9,663	10,421	10,134	15,082	14,903	248,856	190,771	11,540	3,382	-	-
Direct credit exposure												
Cash at bank: AAA to A-	592	607	225	273	98	203	4,297	3,312	396	214	430	357
Total	592	607	225	273	98	203	4,297	3,312	396	214	430	357

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

Notes to the financial statements
For the year ended 31 March 2024

7 Financial risk management (continued)

	Scheme Application		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Indirect credit exposure				
Investments in managed funds that are indirectly exposed to credit risk	-	-	1,369,492	1,178,338
Direct credit exposure				
Cash at bank: AAA to A-	5,700	2,470	45,273	29,255
Total	5,700	2,470	45,273	29,255

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:

	Conservative		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
	2024	2023	2024	2023	2024	2023	2024	2023
The holdings in foreign currency denominated investment presented as percentage of fund:								
International Shares	50%	60%	50%	50%	50%	50%	50%	50%
Australian Shares	50%	50%	0%	0%	0%	0%	0%	0%

	Geared Growth		Conservative		Capital Guaranteed		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Financial assets and liabilities at fair value through profit or loss</i>												
Carrying amount exposed to currency risk net of derivatives	12,921	3,923	6,819	6,008	1	1	22,212	18,298	3,094	3,083	1,381	1,349
Foreign Currency Rate (NZD to Foreign) + 10%	(1,292)	(392)	(682)	(601)	-	-	(2,221)	(1,830)	(309)	(308)	(138)	(135)
Foreign Currency Rate (NZD to Foreign) - 10%	1,292	392	682	601	-	-	2,221	1,830	309	308	138	135

Notes to the financial statements
For the year ended 31 March 2024

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		Socially Responsible Geared Growth		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Loans carried at amortised cost</i>						
Amount exposed to interest rate risk	(45,000)	(45,000)	(6,000)	(4,515)	(51,000)	(49,515)
Interest rate - 3.00% (2023: - 2.00%)	(1,350)	(900)	(180)	(90)	(1,530)	(990)
Interest rate + 1.00% (2023: + 1.00%)	450	450	60	45	510	495

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

Notes to the financial statements
For the year ended 31 March 2024

7 Financial risk management (continued)

(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		Growth		Balanced		Moderate		Geared Growth		Socially Responsible High Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Financial instruments at fair value through profit or loss</i>												
Amount exposed to market risk	780,654	623,268	652,767	526,836	787,200	659,708	220,804	192,819	512,673	361,210	571,603	383,702
Market -10%	(78,065)	(62,327)	(65,277)	(52,684)	(78,720)	(65,971)	(22,080)	(19,282)	(51,267)	(36,121)	(57,160)	(38,370)
Market +10%	78,065	62,327	65,277	52,684	78,720	65,971	22,080	19,282	51,267	36,121	57,160	38,370

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Financial instruments at fair value through profit or loss</i>												
Amount exposed to market risk	318,994	251,856	51,775	41,239	40,904	34,243	17,500	6,519	10,072	8,372	122,337	103,055
Market -10%	(31,899)	(25,186)	(5,178)	(4,124)	(4,090)	(3,424)	(1,750)	(652)	(1,007)	(837)	(12,234)	(10,306)
Market +10%	31,899	25,186	5,178	4,124	4,090	3,424	1,750	652	1,007	837	12,234	10,306

	Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Financial instruments at fair value through profit or loss</i>												
Amount exposed to market risk	26,510	26,101	22,786	22,513	512,704	395,574	46,110	14,455	47,509	19,959	4,742,902	3,671,429
Market -10%	(2,651)	(2,610)	(2,279)	(2,251)	(51,270)	(39,557)	(4,611)	(1,446)	(4,751)	(1,996)	(474,289)	(367,144)
Market +10%	2,651	2,610	2,279	2,251	51,270	39,557	4,611	1,446	4,751	1,996	474,289	367,144

Notes to the financial statements
For the year ended 31 March 2024

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 and Socially Responsible Geared Growth Fund are repayable within 20 Business Days if the Lender terminates the Loan Facility.

	High Growth		Growth		Balanced		Moderate		Geared Growth		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets realisable in greater than 6 months	48,938	43,995	36,990	33,814	37,925	36,610	10,379	10,438	24,951	19,086	159,183	143,943

(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 international shares in the following funds which are

	Geared Growth		Conservative		Capital Guaranteed		Socially Responsible Geared Growth		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Level 1	12,921	3,923	6,819	6,008	1	1	856	-	20,597	9,932

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 2024 or 2023, 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 2024

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

	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Profit/(loss)	113,537	(17,380)	81,329	(14,895)	81,817	(19,636)	16,534	(5,233)	3,305	1,499
Reinvested dividends	-	-	-	-	-	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	(108,229)	21,736	(64,654)	23,685	(61,964)	37,871	(12,203)	9,563	-	-
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(13,020)	(9,541)	(22,210)	(12,818)	(25,279)	(22,846)	(5,012)	(5,142)	-	-
Sale of financial instruments at fair value through profit or loss	56,789	37,248	56,109	38,076	63,375	58,104	16,568	21,179	-	-
Purchase of financial instruments at fair value through profit or loss	(92,926)	(89,976)	(95,176)	(99,312)	(103,626)	(119,118)	(27,337)	(36,989)	-	-
Change in income receivables	(18)	12	6	(24)	50	(108)	40	(77)	(62)	(206)
Change in expense payables	177	32	129	33	113	19	16	(2)	6	10
Net cash flows from operating activities	(43,690)	(57,869)	(44,467)	(65,255)	(45,514)	(65,714)	(11,394)	(16,701)	3,249	1,303

	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Profit/(loss)	80,777	(18,059)	94,447	(8,708)	38,073	(8,581)	4,226	(1,285)	3,118	(621)
Reinvested dividends	-	-	(262)	(131)	(1,166)	(633)	(288)	(158)	(300)	(162)
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	(82,169)	9,583	(95,332)	7,554	(35,275)	9,349	(3,828)	1,057	(2,363)	(466)
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(6,922)	3,014	(3,138)	(2,082)	(3,519)	(2,154)	(229)	166	(17)	1,520
Sale of financial instruments at fair value through profit or loss	30,914	26,713	24,060	17,458	24,261	18,611	3,580	4,917	3,155	14,964
Purchase of financial instruments at fair value through profit or loss	(93,286)	(79,677)	(113,229)	(86,380)	(51,438)	(59,525)	(9,769)	(13,374)	(7,058)	(24,451)
Change in income receivables	(13)	4	3	(56)	(11)	(63)	(9)	(20)	(7)	(22)
Change in expense payables	200	185	186	60	68	26	9	6	2	2
Net cash flows from operating activities	(70,499)	(58,237)	(93,265)	(72,285)	(29,007)	(42,970)	(6,308)	(8,691)	(3,470)	(9,236)

Notes to the financial statements
For the year ended 31 March 2024

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

	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Profit/(loss)	4,466	1,556	1,420	(296)	18,511	(3,673)	3,340	(1,064)	1,956	(1,134)
Reinvested dividends	-	-	-	-	-	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	(1,642)	(437)	(1,183)	526	(17,209)	(4,001)	(2,788)	(205)	(1,719)	478
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(558)	187	(78)	(89)	(1,078)	7,820	(501)	1,257	(107)	629
Sale of financial instruments at fair value through profit or loss	5,551	477	573	867	8,667	57,708	5,576	9,792	3,283	6,320
Purchase of financial instruments at fair value through profit or loss	(14,332)	(6,398)	(1,012)	(1,473)	(9,307)	(61,856)	(2,771)	(12,505)	(1,189)	(6,842)
Change in income receivables	-	(181)	(5)	-	(36)	(29)	1	(6)	4	-
Change in expense payables	5	6	2	-	19	1	2	1	-	(1)
Net cash flows from operating activities	(6,510)	(4,790)	(283)	(465)	(433)	(4,030)	2,859	(2,730)	2,228	(550)

	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Profit/(loss)	65,563	(9,335)	5,442	487	6,738	551	624,599	(105,807)
Reinvested dividends	(1,867)	(1,106)	(52)	(8)	-	-	(3,935)	(2,198)
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	(60,976)	8,819	(5,607)	(578)	(7,464)	(817)	(564,605)	123,717
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(1,500)	1,832	(24)	28	(57)	14	(83,249)	(38,205)
Sale of financial instruments at fair value through profit or loss	20,125	25,087	904	561	1,027	171	324,517	338,253
Purchase of financial instruments at fair value through profit or loss	(72,912)	(63,867)	(26,877)	(14,004)	(21,057)	(19,022)	(743,302)	(794,769)
Change in income receivables	(78)	(138)	(6)	(3)	9	27	(132)	(890)
Change in expense payables	40	11	32	14	31	19	1,037	422
Net cash flows from operating activities	(51,605)	(38,697)	(26,188)	(13,503)	(20,772)	(19,057)	(445,069)	(479,477)

Notes to the financial statements
For the year ended 31 March 2024

9 Change in liabilities arising from financing activities

	Geared Growth		Socially Responsible Geared Growth	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Opening Net debt value	45,000	45,000	4,515	-
Proceeds from drawdown of borrowings	-	-	1,485	4,515
Repayment of borrowings	-	-	-	-
Closing Net debt value	45,000	45,000	6,000	4,515

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

10 Contingent assets and liabilities and commitments

There are no outstanding contingent assets or liabilities or commitments at the reporting date (2023: 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 2024 and 31 March 2023. Compliance with investment management mandate limits is monitored by the Manager with oversight from the Supervisor.

Notes to the financial statements
For the year ended 31 March 2024

12 Events occurring after reporting date

FMA Proceedings against the Manager of the Scheme

On Wednesday 12 June 2024, the Financial Markets Authority (FMA) filed civil proceedings against Booster Investment Management Limited (BIML) and five of its Senior managers and executive directors (the BIML Individuals). The FMA's Statement of Claim alleges 75 causes of action against BIML and the BIML Individuals relating to 18 investments made by BIML between 2017 and 2023, into a limited partnership, the Booster Tahī Limited Partnership (Tahī), which invested into a series of New Zealand wine businesses, later amalgamated into the Booster Wine Group. The causes of action against BIML allege breaches of the following provisions of the FMCA:

- o section 143(1): a failure to act in the best interests of the Booster Scheme participants by investing in the circumstances;
- o section 143(2): a failure to carry out functions of a manager in accordance with the governing document, SIPO and other issuer obligations;
- o section 173: entering into a transaction giving related party benefits without obtaining the supervisor's consent or certification that the transaction falls under an exception specified in the FMCA; and
- o section 144: a failure to exercise the requisite care diligence and skill when exercising BIML's power to invest scheme property.

The FMA is seeking declarations; pecuniary penalties (with a maximum penalty of \$600,000 for BIML per charge); a court determined inquiry into damages to determine any harm or loss any investors suffered as a result of any breach; and costs. Booster is defending the FMA's claims. Any legal costs that are incurred and any pecuniary damages that may be imposed are the expenses of BIML directly and will not impact this Scheme. It is difficult to calculate exposure to BIML at this early stage. In terms of penalty if BIML is found to have contravened the FMCA, the court will have regard to s 506 of the FMCA (which provides that a person is only liable to 1 pecuniary penalty order for the same conduct) and the totality principle (i.e. that the total penalty should reflect the overall seriousness rather than merely the number of charges).

Please refer to note 6 (e), for details of the investments by Funds in this Scheme into the Booster Tahī LP.

BIML is actively monitoring the liquidity of the funds within the schemes in line with its liquidity policy and best interests of the schemes' investors and as at the date of the signing of these accounts, the directors do not anticipate any material impact on the funds within BIML's registered schemes.

No 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" and collectively "the Funds") which together comprise the Scheme:

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

The financial statements of each Fund and the Scheme on pages 1 to 37 comprise the statement of net assets of each Fund and the Scheme as at 31 March 2024, 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 material accounting policy information.

In our opinion, the financial statements on pages 1 to 37 present fairly, in all material respects, the financial position of each Fund and the Scheme as at 31 March 2024 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 a body. 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 the Enhanced Cash Fund)

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none"> ▶ Each of the relevant Fund’s and the Scheme’s investments in financial assets at fair value through profit or loss (“Investments”) represent the significant majority of their total assets. ▶ As detailed in the accounting policies, as described in Note 2(d) to the financial statements, the financial assets at fair value through profit or loss are recognised in accordance with NZ IAS 26 <i>Accounting and Reporting by Retirement Benefit Plans</i>. ▶ Volatility and other market drivers can have a significant impact on the value of 	<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’ and Scheme’s 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.

these financial assets and the financial statements as a whole, therefore the recognition and measurement of the investment portfolio is considered a key area of audit focus.

- ▶ Disclosures regarding the Scheme's and each Fund's investments are included in Note 5 to the financial statements.
- ▶ For each investment holding:
 - ▶ Agreeing the number of units held by each relevant Fund and the Scheme to the register of the scheme or limited partnership in which the Funds and Scheme 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 schemes and limited partnerships in which the Funds and Scheme are invested to provide evidence in relation to the investees' net assets; and
 - ▶ Considering any differences between the closing price used and the net asset per unit calculations.
- ▶ Assessing the disclosures in the financial statements, including whether they appropriately reflected the Funds' and Scheme's exposure to financial instrument risk with reference to NZ IFRS 7 *Financial Instruments: Disclosures*.

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 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 Fund's cash and cash equivalent holding. We considered the implications of any control deficiencies for our audit.
- ▶ Agreeing the number of units held by the Fund to the register of the Enhanced Cash Portfolio and assessing the value of those units.
- ▶ Independently confirming with the relevant bank the deposits held by the Fund.
- ▶ Considering the adequacy of the disclosures in relation to cash and cash equivalents in the financial statements.

Information other than the financial statements and auditor's report

The Manager of the Scheme is responsible for the annual report, which includes information other than the financial statements and auditor's report which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.



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

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.

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Chartered Accountants
Wellington
30 July 2024



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Level 19, Aon Centre
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