



# BCF KiwiSaver Scheme Annual Report

31 March 2015



## BCF KiwiSaver Scheme

The Trustee is pleased to present the Annual Report of the BCF KiwiSaver Scheme (“Scheme”) for the year ended 31 March 2015.

The Report has been prepared in accordance with the KiwiSaver Act 2006, and includes information about the Scheme’s management, operation and financial performance for the year.

If you have any questions regarding this report please do not hesitate to contact Aon Hewitt, the Administration Manager, on 0800 BCF INFO (0800 223 463).

### Scheme Changes

There have been no amendments to the Scheme’s trust deed (‘Trust Deed’) in the period 1 April 2014 to 31 March 2015, or subsequently.

In addition, there have been no changes to the terms of offer of interests in the Scheme or the investment objectives and policy for the Scheme.

### Membership Summary

The membership changes for the Scheme during the period were:

<b>Contributing members as at 1 April 2014</b>	<b>271</b>
New members / members restarting contributions during the year	92
Transfers from other schemes	12
Exits	(2)
Members who ceased contributing	(53)
Members on section 104 contribution holidays	26
Other non-contributing members	123
<b>Members as at 31 March 2015</b>	<b>469</b>

## Permitted Withdrawals

During the year ended 31 March 2015 the following permitted withdrawals were made from the Scheme:

Type of Withdrawal	Amount	Number of Members
End payment	-	-
First home purchase	\$37,162	3
Significant financial hardship	-	-
Serious illness	-	-
Permanent emigration	-	-

## Earnings on Member's Accounts

The Scheme's investment return for the period 1 April 2014 to 31 March 2015 was 2.45% net of tax and all expenses (except administration fees), reflecting the interest earned on the interest bearing deposits held for the Scheme during some or all of the year with each of ASB Bank Limited, Bank of New Zealand, TSB Bank Limited and Westpac New Zealand Limited.

## Financial Information

The following amounts were received in respect of the members during the year ended 31 March 2015:

Contribution Source	Amount	Number of Members
Member contributions	\$616,573	269
Employer contributions	\$361,744	271
Crown payments	\$225,142	369

No transfers were received from any Australian complying superannuation schemes.

As at the end of the Scheme year, the total value of members' accumulations was \$3,410,770 and there were 469 members with balances in their Scheme Accounts.

The total amount of fees (split between direct and indirect fees) that were charged to the Scheme by each of the following persons was as follows:

Fee Description	Direct	Indirect
Trustee	-	-
Administration Manager	\$17,609	-
Crown payments	-	-
Promoters	-	\$30,760

<sup>^</sup>Other Persons relate to audit, taxation and legal fees and sundry expenses (see the Summary of Financial Statements on page 7).

As a restricted scheme for KiwiSaver Act 2006 ('KiwiSaver Act') purposes, the Scheme does not have a 'manager' as defined in the KiwiSaver Act. The Scheme also does not have an investment manager.

## Trustee's Statement

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### The Trustee confirms that:

- All the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the KiwiSaver Scheme Rules have been paid;
- The market value of the assets of the Scheme as at 31 March 2015 equalled the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2015;
- There is a Scheme Provider Agreement between the Commissioner of Inland Revenue and Aon Hewitt (as the Trustee's delegate) that remained in force throughout the period covered by this Annual Report;
- Contributions received in respect of each member, including contributions received via Inland Revenue in respect of each member, have been applied in accordance with the terms of the Trust Deed and the KiwiSaver Act; and
- None of the Scheme's assets at the close of the financial year were invested directly or indirectly (in a way it would be reasonable for the Trustee to be aware of) in any employer who is a party to the Scheme or in any company or entity associated with any such employer.

The registration date of the most recent Prospectus of the Scheme as at the balance date of 31 March 2015 was 18 September 2014.



Trustee Director

12 August 2015



Trustee Director

12 August 2015

## More Scheme Information

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The most recent Prospectus, Financial Statements and other documents of, or relating to, the Scheme are filed on a public register at the Companies Office of the Ministry of Business, Innovation and Employment and available for public inspection (including at <http://www.business.govt.nz/companies> under Search Other Registers).

In addition, a member can receive, on request to the Administration Manager, a copy of the most recent Financial Statements and Auditor's Report, an estimate of the member's benefits or a copy of the most recent Prospectus relating to the Scheme.

### Questions?

If you have any questions please direct them to:

**BCF KiwiSaver Scheme Administration Team**  
Aon Hewitt  
Level 2, 29 Customs Street West  
P O Box 3167, Auckland 1140  
Phone: 0800 BCF INFO (0800 223 463) or  
09 362 9000  
Email [BCFInfo@aonhewitt.com](mailto:BCFInfo@aonhewitt.com)

### Complaints

If you have a complaint about your investment in the Scheme or about the Trustee, you should contact the Complaints Officer. They will investigate your concerns promptly and fairly. You may contact the Complaints Officer to make a complaint by telephone, by email or in writing to the address below.

**The Complaints Officer**  
BCF KiwiSaver Scheme  
c/- Aon Hewitt  
PO Box 3167  
Shortland Street  
Auckland 1140  
Phone 0800 BCFINFO (0800 223 463) or 09 362 9000  
Email [bcf@aonhewitt.com](mailto:bcf@aonhewitt.com)

You may also contact the Trustee at:

**The Directors**  
Arotahi Trust Limited  
5 Noel Rogers Place, Milson  
Palmerston North 4414  
Phone 0800 80 88 33

Both the Trustee and BCF Limited have entered into contracts with Financial Services Complaints Limited ('FSCL'), which operates an independent dispute resolution scheme approved by the Ministry of Consumer Affairs. If you make a complaint then we have 40 working days to respond to that complaint. If you are not satisfied by the response to the complaint, then you may refer the matter to FSCL, whose contact details are:

**Financial Services Complaints Limited**  
4th Floor, 101 Lambton Quay  
PO Box 5967  
Lambton Quay  
Wellington 6145  
Phone 0800 347 257 or 04 472 3725  
Email [info@fscl.org.nz](mailto:info@fscl.org.nz)

Using the services of FSCL is entirely free to you as a member of the Scheme.

# Who is involved in providing the Scheme?

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## Trustee

The Trustee of the Scheme is Arotahi Trust Limited. The directors of Arotahi Trust Limited as at 31 March 2015 were:

- Barry Giles Pinker
- Maurice Allen Hall
- John McKay Mason

There were no changes to the Trustee's directors during the period covered by this Annual Report (1 April 2014 to 31 March 2015) and there have been no subsequent changes to its directors.

## Promoters

BCF Limited ('Promoter') and each of its directors are the promoters of the Scheme. The directors of the Promoter as at 31 March 2015 were:

- Peter John Bishop
- Charles Basil Dunn
- Brian Steven Johnston
- Anthony Graham Senior
- Graeme Murray Turley
- Lincoln David Turley

There were no changes to the Promoter's directors during the period covered by this Annual Report (1 April 2014 to 31 March 2015) and there have been no subsequent changes to its directors.

## Administration Manager

**Aon Hewitt**  
Level 2, AMP Centre, 29 Customs Street West  
PO Box 3167  
Auckland 1140

## Auditor

**KPMG**  
18 Viaduct Harbour Avenue  
PO Box 1584  
Auckland 1140

## Registrar

**Aon Hewitt**  
Level 2, AMP Centre, 29 Customs Street West  
PO Box 3167  
Auckland 1140

## Solicitor

**Chapman Tripp**  
10 Customhouse Quay  
PO Box 993  
Wellington 6140

## Summary of Financial Statements

The following is a summary of the financial statements for the Scheme in respect of the years ended 31 March 2012, 2013, 2014 and 2015. The Scheme has been in operation since 1 April 2011.

### Summary Statement of Changes in Net Assets

	2015 NZ\$	2014 NZ\$	2013 NZ\$	2012 NZ\$
<b>Investment Revenue</b>				
Interest Received	121,272	34,305	7,478	1,400
	<b>121,272</b>	<b>34,305</b>	<b>7,478</b>	<b>1,400</b>
<b>OTHER EXPENSES</b>				
Audit Fees	10,063	-	(5,750)	5,750
Taxation Advice	4,646	-	-	-
Legal Fees	4,675	-	-	-
Sundry Expenses	11,376	1,381	1,483	113
	<b>30,760</b>	<b>1,381</b>	<b>(4,267)</b>	<b>5,863</b>
Change in Net Assets before Taxation and Membership Activities	<b>90,512</b>	<b>32,924</b>	<b>11,745</b>	<b>(4,463)</b>
<b>Tax Expense</b>				
Change in Net Assets before Taxation and Membership Activities	<b>68,613</b>	<b>32,924</b>	<b>11,745</b>	<b>(4,463)</b>
<b>MEMBERSHIP ACTIVITIES</b>				
<b>Contributions</b>				
Member Contributions	616,573	482,910	314,708	178,577
Employer Contributions	361,744	281,937	177,832	98,680
Crown Tax Credits	141,142	114,029	93,176	12,905
Kickstart	84,000	45,000	42,000	242,000
Transfers In	25,456	90,707	-	8,501
Total Contributions	<b>1,228,915</b>	<b>1,014,583</b>	<b>627,716</b>	<b>540,663</b>
KiwiSaver Administration Fee	17,609	14,056	12,011	4,975
Death Payment	2,151	6,035	-	-
First Home Withdrawal	37,162	-	-	-
Invalid Enrolment	987	-	-	-
Transfers Out	7,498	-	7,442	-
Net Membership Activities	<b>1,163,508</b>	<b>994,492</b>	<b>608,263</b>	<b>535,688</b>
Net Increase in Net Assets during the year	<b>1,232,121</b>	<b>1,027,416</b>	<b>620,008</b>	<b>531,225</b>
Allocated to Member Accounts	<b>3,410,770</b>	<b>2,178,649</b>	<b>1,151,233</b>	<b>531,225</b>

## Summary Statement of Cash Flows

	2015 NZ\$	2014 NZ\$	2013 NZ\$	2012 NZ\$
<b>Cash flows from Operating Activities</b>				
Net Cash Flows from Operating Activities	1,157,800	991,733	617,825	543,158
<b>Cash Flows used in Investing Activities</b>				
Net Cash Flows used in Investing Activities	(900,000)	(2,100,000)	-	-
Net Increase/ (Decrease) in Cash Held	257,800	(1,108,267)	617,825	543,158
Opening Cash	52,716	1,160,983	543,158	-
Cash at End of Year	310,516	52,716	1,160,983	543,158

## Summary Statement of Net Assets

	2015 NZ\$	2014 NZ\$	2013 NZ\$	2012 NZ\$
Total Assets at end of year	3,425,930	2,182,004	1,161,278	543,158
Liabilities other than for accrued benefits at end of year	(15,160)	(3,355)	(10,045)	(11,933)
Net Assets Available for Benefits	3,410,770	2,178,649	1,151,233	531,225
Total Tangible Assets	3,425,930	2,182,004	1,161,278	543,158

## Related Party Transactions

During the current year BCF Limited (“the Promoter”) agreed all expenses would be paid by the Scheme. In 2015, the Promoter paid the 2014 KPMG statutory audit fees of \$7,993 and audit related fees (prospectus) of \$4,675. In 2014, the Promoter paid the 2013 KPMG statutory audit fee of \$5,923 and audit related fees (prospectus) of \$4,600. In 2014 year Aon Hewitt administration fees of \$32,198 were paid by the Scheme, of which the Promoter paid back to the Scheme \$10,872.

There has been no trustee remuneration paid during the year. There are three directors for Arotahi Trust Limited, the Trustee. None of these directors are members of the Scheme.

The Scheme holds no investments in any employer company.



## Additional Disclosures

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The Scheme is a profit-oriented entity and the full financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZIFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The full financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Scheme has made an explicit and unreserved statement of compliance with NZIFRS in note 2 of its full Financial Statements.

The presentation currency is New Zealand dollars and amounts have been rounded to the nearest dollar.

Full financial statements for the Scheme, that comply with the Financial Reporting Act 1993 and cover the period 1 April 2014 to 31 March 2015 were authorised by the Trustee on 21 July 2015 and registered under that Act on 10 August 2015.

The full Financial Statements for each period presented have been audited and the auditor's reports on those financial statements (dated 23 July 2015, 22 August 2014, 6 September 2013 and 26 September 2012) have not referred to any fundamental uncertainty and are unqualified.

The summary financial statements contained in this Annual Report have been taken from and are a summary of the Scheme's full financial statements dated 21 July 2015 and, as such, do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as is provided by the full financial statements.

The summary financial statements have been prepared in compliance with the Financial Reporting Standard No.43 - Summary Financial Statements and clause 5 of Schedule 6 of the Securities Regulations 2009.



## Independent auditor's report on the summary financial statements

### **To the members of the BCF KiwiSaver Scheme**

The accompanying summary financial statements on pages 7 to 9, which comprise the summary statement of net assets as at 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 and the summary statements of changes in net assets and cash flows for the years then ended and notes, are extracted from the audited financial statements of the BCF KiwiSaver Scheme (the "Scheme") for the years ended 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012. We expressed an unmodified audit opinion on those financial statements in our reports for each of those years. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our reports on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the BCF KiwiSaver Scheme.

#### ***Manager's responsibility for the financial statements***

The Manager is responsible for the preparation of a summary of the audited financial statements, in accordance with FRS-43 *Summary Financial Statements* and that comply with the requirements of clause 5 of Schedule 6 of the Securities Regulations 2009.

#### ***Auditor's responsibility***

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810 *Engagements to Report on Summary Financial Statements*.

Our firm has also provided other services to the Scheme in relation to prospectus reporting. Subject to certain restrictions, partners and employees of our firm may also deal with the Scheme on normal terms within the ordinary course of trading activities of the business of the Scheme. These matters have not impaired our independence as auditor of the Scheme. The firm has no other relationship with, or interest in, the Scheme.

#### ***Opinion***

In our opinion, the summary financial statements have been correctly extracted from the audited financial statements of the BCF KiwiSaver Scheme for the years ended 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012, and the information reported in the summary financial statements is consistent, in all material respects, with the audited financial statements in accordance with FRS-43 *Summary Financial Statements* and complies with the requirements of clause 5 of Schedule 6 of the Securities Regulations 2009.

KPMG

17 August 2015  
Auckland

## BCF KiwiSaver Scheme

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<http://ubteam.co.nz/bcf-kiwisaver-scheme.html>

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