

BCF KIWISAVER SCHEME
Financial Statements
For the Year Ended 31 March 2015

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Independent auditor's report

To the members of the BCF KiwiSaver Scheme

Report on the financial statements

We have audited the accompanying financial statements of the BCF KiwiSaver Scheme (the "Scheme") on pages 3 to 13. The financial statements comprise the statement of net assets as at 31 March 2015, the statements of changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

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 financial statements on pages 3 to 13:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards;
- give a true and fair view of the financial position of the Scheme as at 31 March 2015 and of its financial performance and cash flows for the year then ended.

Report on other legal and regulatory requirements

In accordance with the requirements of sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the BCF KiwiSaver Scheme as far as appears from our examination of those records.

KPMG


23 July 2015
Auckland


BCF KIWISAVER SCHEME

Statement of Net Assets
As at 31 March 2015

	Note	2015 NZ\$	2014 NZ\$
ASSETS			
Cash		310,516	52,716
Investments	6	3,103,439	2,120,014
Sundry Debtors		-	31
Income Tax Receivable	7	11,975	9,243
		<u>3,425,930</u>	<u>2,182,004</u>
Less LIABILITIES			
Sundry Creditors	9	15,160	1,372
Benefits Payable		-	1,983
		<u>15,160</u>	<u>3,355</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>3,410,770</u>	<u>2,178,649</u>
LIABILITY FOR PROMISED RETIREMENT BENEFITS			
<i>Represented By:</i>			
Kiwisaver Member Accounts	4	<u>3,410,770</u>	<u>2,178,649</u>

For and on behalf of the Trustee Directors, who authorised the issue of these financial statements on:

Director:  Date: 21-07-2015

Director:  Date: 21-07-2015

This statement is to be read in conjunction with the notes on pages 6 to 13

BCF KIWISAVER SCHEME

Statement of Changes in Net Assets For the Year Ended 31 March 2015

	Note	2015 NZ\$	2014 NZ\$
INVESTMENT ACTIVITIES			
Investment Revenue			
Interest Received		121,272	34,305
Other Expenses			
Audit Fees		10,063	-
Taxation Advice		4,646	-
Legal Fees		4,675	-
Sundry Expenses		11,376	1,381
Total Other Expenses		<u>30,760</u>	<u>1,381</u>
Change in Net Assets before Taxation and Membership Activities		<u>90,512</u>	<u>32,924</u>
Tax Expense	7	<u>21,899</u>	-
Change in Net Assets after Taxation and before Membership Activities		<u>68,613</u>	<u>32,924</u>
MEMBERSHIP ACTIVITIES			
Contributions			
Member Contributions		616,573	482,910
Employer Contributions		361,744	281,937
Crown Tax Credits		141,142	114,029
Transfers In		25,456	90,707
Kickstart		84,000	45,000
Total Contributions		<u>1,228,915</u>	<u>1,014,583</u>
Less:			
Kiwisaver Administration Fee		17,609	14,056
Death Payment		2,151	6,035
First Home Withdrawal		37,162	-
Invalid Enrolment		987	-
Transfers Out		7,498	-
Net Membership Activities		<u>1,163,508</u>	<u>994,492</u>
Net Increase in Net Assets during Year		<u>1,232,121</u>	<u>1,027,416</u>
Benefits accrued			
Allocated to:			
Kiwisaver Member Accounts	4	<u>3,410,770</u>	<u>2,178,649</u>

This statement is to be read in conjunction with the notes on pages 6 to 13

BCF KIWISAVER SCHEME

Statement of Cash Flows For the Year Ended 31 March 2015

	Note	2015 NZ\$	2014 NZ\$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash provided from</i>			
Member Contributions		616,573	482,779
Employer Contributions		361,744	280,559
Crown Contributions		225,173	158,997
Transfers In		25,456	90,707
Interest Received		13,216	6,434
		<u>1,242,162</u>	<u>1,019,476</u>
<i>Cash applied to</i>			
Withdrawals		(42,283)	(4,051)
Administration Fees		(22,032)	(21,320)
Transfer Out		(7,498)	-
Resident Withholding Tax Paid		-	(1,091)
Tax Advice		(2,345)	-
Legal Fees		(4,674)	-
General Expenses		(5,530)	(1,281)
		<u>(84,362)</u>	<u>(27,743)</u>
Net Cash Flows from Operating Activities	8	<u>1,157,800</u>	<u>991,733</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash applied to</i>			
Purchase of Investments		(900,000)	(2,100,000)
Net Cash Flows used in Investing Activities		<u>(900,000)</u>	<u>(2,100,000)</u>
Net Increase/(Decrease) in Cash Held		257,800	(1,108,267)
Cash at Beginning of Year		52,716	1,160,983
Cash at End of Year		<u>310,516</u>	<u>52,716</u>

This statement is to be read in conjunction with the notes on pages 6 to 13

BCF KIWISAVER SCHEME

Notes to the Financial Statements For the Year Ended 31 March 2015

1. Scheme Description

The BCF KiwiSaver Scheme ("The Scheme") is a defined contribution scheme for members of the Brethren Christian Fellowship. It was registered under the KiwiSaver Act 2006 on the 2nd of September 2010. The Scheme started accepting members' contribution on 20th May 2011. There were 469 members in total as at 31 March 2015 (2014: 397).

The Scheme is domiciled in New Zealand and the address of their registered office is 5 Noel Rogers Place, Palmerston North, 4441. Arotahi Trust Limited, is the Trustee of the Scheme and the address of their registered office is 5 Noel Rogers Place, Palmerston North, 4441.

Funding Arrangements

Members can choose to contribute either 3%, 4% or 8% of gross salary or wages. Members may from time to time make additional voluntary contributions to the Scheme. In certain circumstances, employers are required to contribute to KiwiSaver schemes in respect of their employees who are members at a rate of 3%. Employer contributions are subject to Employer Superannuation Contribution Tax. The Government makes a \$1,000 one-off lump sum contribution to Members joining the Scheme, ceasing from 21 May 2015. The Government pays 50 cents for every dollar of Member contribution annually up to a maximum of \$521.43.

Retirement Benefits

Member benefits will be locked into the Scheme until the later of the date for reaching the qualifying age for New Zealand Superannuation or the date on which the Member has been a member of any KiwiSaver Scheme or a member of a Complying Superannuation Scheme for a period of five years. Retirement benefits are determined by contributions to the Scheme together with investment earnings on these contributions over the period of membership.

Termination Terms

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

Changes in the Scheme

The Trust Deed was established on 31 August 2010. There have been no changes to the Trust Deed in the current year.

2. Basis of Preparation

Statement of Compliance

The financial statements of the Scheme have been prepared by Aon Hewitt, the Administration Manager ("the Manager") in accordance with the Trust Deed governing the Scheme, the KiwiSaver Act 2006, the Financial Reporting Act 2013, and 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 financial statements comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Changes to Financial Reporting Framework

The new Financial Reporting Act 2013 ("FRA 2013") has come into force replacing the Financial Reporting Act 1993, effective for all for-profit entities with reporting periods beginning on or after 1 April 2014. In accordance with the transitional provisions under Section 55 of the Financial Reporting Act 2013 and Schedule 4, Clause (18)(1)(a) of the Financial Markets Conduct Act 2013 ("FMC Act 2013"), the financial statements of the entity continue to comply with the Financial Reporting Act 1993 for the year ended 31 March 2015.

The Trustees are in the process of reviewing the Fund's transition from the Superannuation Schemes Act 1989 to the Financial Markets Conduct Act 2013.

Measurement Base

The measurement base adopted is that of historical cost modified by the revaluation of investments which are measured at fair value at balance date.

Functional and Presentational Currency

These financial statements are rounded to the nearest dollar and presented in New Zealand dollars because that is the currency of the primary economic environment in which the Scheme operates.

Classification of Assets and Liabilities

The assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

BCF KIWISAVER SCHEME

Notes to the Financial Statements For the Year Ended 31 March 2015

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted by the Scheme

On 24 July 2014, the XRB issued the complete NZ IFRS 9 (NZ IFRS 9 (2014)). The mandatory effective date of NZ IFRS 9 is for annual periods beginning on or after 1 January 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight.

NZ IFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Under NZ IFRS 9 (2014), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows.

The standard introduces additional changes relating to financial liabilities.

It also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment.

The Scheme intends to adopt NZ IFRS 9 (2014) in the financial statements for the annual period beginning on 1 April 2018. The Scheme does not expect the standard to have a material impact on the financial statements.

On 18 December 2014 the XRB issued amendments to NZ IAS 26 *Accounting and Reporting by Retirement Benefit Plans* in September 2014. The amendments are effective for annual periods beginning on or after 1 January 2015. Early adoption is permitted.

The amendments incorporate additional disclosure requirements for fair value with regard to retirement benefit plan investments in line with NZ IFRS 13.

The Scheme will adopt the amendments in its financial statements for the annual period beginning 1 April 2015. The Scheme does not expect the amendments to have a material impact on the financial statements as current disclosures are compliant with the new requirements.

Interest Income

Interest income is recognised in the Statement of Changes in Net Assets using the effective interest method.

Income and Expenses

All income and expenses are accounted for on an accrual basis.

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Notes to the Financial Statements For the Year Ended 31 March 2015

3. Summary of Significant Accounting Policies (continued)

Taxation

The Scheme is a Portfolio Investment Entity ("PIE") under the Income Tax Act 2004, effective from 1 October 2007. The tax rules that apply to the Scheme provide that all taxable income, deductible expenses and tax credits are allocated to members in proportion to their member balances as at balance date.

PIE tax payable or receivable on behalf of members of the Scheme is recognised in the Statement of Net Assets.

Financial Instruments

(i) Classification

The Scheme classifies its investments as financial assets at fair value through profit or loss. These financial assets are designated by the Scheme at fair value through profit or loss at inception.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Scheme's investment strategy. The Scheme's policy is for the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information. The Trustee has determined that all financial assets of the Scheme are designated at fair value through profit and loss with the exception of cash and receivables which are classified as loans and receivables and payables which are classified as other liabilities.

(ii) Recognition/derecognition

The Scheme recognises financial assets on the date it becomes party to the contractual agreement (trade date). Investments are derecognised when the right to receive cash flows from the investments has expired or the Scheme has transferred substantially all risks and rewards of ownership. All realised gains and losses on financial assets at fair value through profit or loss are recognised in the Statement of Changes in Net Assets.

(iii) Measurement

Financial assets held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs on financial assets at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Changes in Net Assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer a liability takes place either:

- In the principal market of the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or most advantageous market must be accessible by the Scheme.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming market participants act in their economic best interest.

Receivables

Receivables do not carry any interest, are short-term in nature and are stated at amortised cost.

Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at balance date. These amounts are unsecured and are usually paid within 30 days of recognition. These financial liabilities are stated at amortised cost.

Goods and Services Tax (GST)

The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

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Notes to the Financial Statements For the Year Ended 31 March 2015

Transfers In and Transfers Out

Transfers in and transfers out of other schemes are accounted for on an accrual basis.

Contributions and Benefits

Contributions and benefits are accounted for on an accrual basis. Contributions are recognised in the Statement of Changes in Net Assets when they are receivable resulting in a financial asset.

Benefits are recognised in Statement of Changes in Net Assets when they become payable resulting in a financial liability.

Cash Flow Statement

The following are definitions of terms used in the Cash Flow Statement.

Cash includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original 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.

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

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

Promised Retirement Benefits

The liability for promised retirement benefits is the Scheme's present obligation to pay benefits to members and beneficiaries. It has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the recognised liabilities as at balance date. Promised retirement benefits include amounts allocated to members' accounts.

Capital Risk Management

The Scheme's primary purpose is to ensure that its net assets are sufficient to meet all present and future obligations of the Scheme, as defined by the liability for promised benefits.

The Scheme's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members and maximise the Scheme's members value.

The Scheme achieves this through obtaining contributions from members and employers and investing these into financial assets.

4. Liability for Promised Retirement Benefits

Changes in promised retirement benefits as at 31 March 2015:

	Member Account NZ\$	Reserve Account NZ\$	Total 2015 NZ\$
Balance 1 April 2014	2,178,649	-	2,178,649
Contributions	1,228,915	-	1,228,915
Benefits Paid	(47,798)	-	(47,798)
Kiwisaver Deductions	(17,609)	-	(17,609)
Change in net assets after tax	-	68,613	68,613
Interest Allocated	68,613	(68,613)	-
Balance 31 March 2015	<u>3,410,770</u>	<u>-</u>	<u>3,410,770</u>

BCF KIWISAVER SCHEME

Notes to the Financial Statements For the Year Ended 31 March 2015

4. Liability for Promised Retirement Benefits (continued)

Changes in promised retirement benefits as at 31 March 2014:

	Member Account NZ\$	Reserve Account NZ\$	Total 2014 NZ\$
Balance 1 April 2013			
Contributions	1,151,233	-	1,151,233
Benefits Paid	1,014,583	-	1,014,583
Kiwisaver Deductions	(6,035)	-	(6,035)
Change in net assets after tax	(14,056)	-	(14,056)
Interest Allocated	-	32,924	32,924
Balance 31 March 2014	32,924	(32,924)	-
	<u>2,178,649</u>	<u>-</u>	<u>2,178,649</u>

5. Vested Benefits

Vested Benefits are benefits payable to Members or Beneficiaries, under the conditions of the Scheme, on the basis of all Members ceasing to be members of the Scheme at balance date. Vested Benefits as at 31 March 2015 were the net assets available to pay benefits.

	2015 NZ\$	2014 NZ\$
	<u>3,410,770</u>	<u>2,178,649</u>

Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for promised benefits.

6. Investments

	2015 NZ\$	2014 NZ\$
Term Deposits		
ASB	640,617	611,321
BNZ	1,028,000	508,493
TSB Bank	817,337	400,016
Westpac	617,485	600,184
	<u>3,103,439</u>	<u>2,120,014</u>

7. Income Tax

	2015 NZ\$	2014 NZ\$
Tax expense		
Current tax expense	21,899	-
Change in Net Assets before Taxation and Membership Activities	90,512	32,924
Kiwisaver Administration Fees	(17,609)	(14,056)
Interest adjustment	(6,546)	8,226
Tax losses claimed	-	(9,704)
Taxable Income	66,357	17,390
Taxation at 28% (2014: 28%)	18,580	4,869
Tax expense not recognised	-	(4,869)
Prior period adjustment	3,319	-
Tax expense	<u>21,899</u>	<u>-</u>
Income Tax Receivable		
Opening Balance	(9,243)	-
Add Tax assessed	18,580	4,869
Less RWT paid and accrued during the year	(21,312)	(14,112)
Closing Balance	<u>(11,975)</u>	<u>(9,243)</u>

BCF KIWISAVER SCHEME

Notes to the Financial Statements For the Year Ended 31 March 2015

8. Reconciliation of Net Cash Flows from Operating Activities

	2015	2014
	NZ\$	NZ\$
Net Increase in Net Assets During Year	1,232,121	1,027,416
Net Interest on Investments (non-cash)	(83,425)	(20,014)

Movements in Other Working Capital Items:

Increase/(Decrease) in trade and other payables	11,805	(6,690)
(Increase) in tax receivable	(2,732)	(8,948)
Decrease/(Increase) other receivable	31	(31)

Net Cash Flows from Operating Activities

1,157,800	991,733
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9. Sundry Creditors

	2015	2014
	NZ\$	NZ\$
Administration Fees	2,083	1,272
Audit Fees	10,063	-
Tax Fees	2,300	-
General Expenses	714	100
Total	15,160	1,372

10. Fair Value

The Scheme's investments are measured at fair value in the Statement of Net Assets. It is possible to determine the fair value as the bank account where the investment is held is readily available.

The Scheme classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on inputs other than quoted prices, that are observable directly or indirectly, that measurement is a level 2 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Scheme. The Scheme considers 'observable' data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

BCF KIWISAVER SCHEME

Notes to the Financial Statements For the Year Ended 31 March 2015

10. Fair Value (Continued)

The following table analyses within the fair value hierarchy the Scheme's financial assets and liabilities measured at fair value:

March 2015:			
Investments	Level 1	Level 2	Level 3
Term Deposits			
ASB	-	640,617	-
BNZ	-	1,028,000	-
TSB	-	817,337	-
Westpac	-	617,485	-
Total Investments	-	3,103,439	-

March 2014:			
Investments	Level 1	Level 2	Level 3
Term Deposits			
ASB	-	611,321	-
BNZ	-	508,493	-
TSB	-	400,016	-
Westpac	-	600,184	-
Total Investments	-	2,120,014	-

11. Financial Risk Management

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

Financial Instruments by Category

As at 31 March 2015	Loans and Receivables	Assets at fair value through P&L
	NZ\$	NZ\$
Assets as per the Statement of Net Assets		
Investments	-	3,103,439
Cash	310,516	-
Total	310,516	3,103,439
Liabilities as per the Statement of Net Assets		
Other payables	15,160	-
Total	15,160	-
As at 31 March 2014		
	Loans and Receivables	Assets at fair value through P&L
	NZ\$	NZ\$
Assets as per the Statement of Net Assets		
Investments	-	2,120,014
Cash	52,716	-
Total	52,716	2,120,014
Liabilities as per the Statement of Net Assets		
Other payables	3,355	-
Total	3,355	-

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Notes to the Financial Statements For the Year Ended 31 March 2015

11. Financial Risk Management (continued)

Credit Risk

Credit Risk is the risk a counterparty to a financial instrument will fail to discharge an obligation and cause the Scheme to incur a financial loss. Financial instruments which potentially expose the Scheme to credit risk consist of cash and investments. The maximum exposure to credit risk is the carrying value of these financial instruments.

As at balance date, all investments were held as cash on call with ANZ and term deposits with ASB, BNZ, Westpac and TSB. The Scheme's investing activities expose it to credit risk. ANZ Bank New Zealand Limited, ASB Bank New Zealand Limited, BNZ, and Westpac New Zealand have credit ratings of AA- with both Standard & Poors and Fitch. TSB Bank Limited has a credit rating of BBB+ credit rating with Standard & Poors.

Liquidity Risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Scheme manages this by investing in deposits with registered New Zealand banks.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of interest-bearing financial instruments will fluctuate because of changes in market interest rates. The maturity period for term deposits varies from 3 months to 18 months during the year.

A one percent increase/decrease in interest rates would have an positive/adverse impact on the value of the Scheme's assets of \$33,874 (2014: \$21,527).

Capital Management

Net assets available to pay benefits are considered to be the Scheme's capital for the purposes of capital management. The Scheme does not have to comply with externally imposed capital requirements.

12. Related Parties

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 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 the members of the Scheme.

The Scheme holds no investments in any of the employer companies and had no related party transactions during the year except for contributions of \$361,744 (2014: \$281,937).

13. Commitments and Contingent Liabilities

There were no material commitments or contingent liabilities outstanding as at 31 March 2015 (2014: Nil).

14. Events After Balance Date

There were no significant events after balance date that would impact the financial statements as at 31 March 2015 (2014: Nil).