



# BCF KiwiSaver Scheme Annual Report

For the year ended 31 March 2018



# BCF KiwiSaver Scheme

The Trustee is pleased to present the Annual Report of the BCF KiwiSaver Scheme (“Scheme”) for the year ended 31 March 2018.

This Annual Report has been prepared in accordance with the Financial Markets Conduct Regulations 2014 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 Melville Jessup Weaver, the Administration Manager, on 0800 BCF INFO (0800 223 463).

## Details of scheme

The name of the scheme is the BCF KiwiSaver Scheme (the “Scheme”). The Scheme is registered as a restricted KiwiSaver scheme.

The manager of the Scheme is Arotahi Trust Limited (the “Trustee”). The latest product disclosure statement for the Scheme is dated 29 September 2017 and is open for applications. A fund update for the Scheme (for the year ended 31 March 2018) was made publicly available on 29 June 2018.

The latest financial statements of the Scheme (prepared as at 31 March 2018), and the auditor’s report on those financial statements, will be lodged with the Registrar of Financial Service Providers and are available electronically by visiting [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose), selecting *search schemes* and entering the Scheme name.

## Information on contributions and scheme participants

### Total members

| Members                  | 31 March 2017 | 31 March 2018 |
|--------------------------|---------------|---------------|
| Contributing members     | 521           | 539           |
| Non-contributing members | 48            | 48            |
| <b>Total members</b>     | <b>569</b>    | <b>587</b>    |

### New members

| New members in year ended 31 March 2018 |           |
|---|-----------|
| Transfers from other KiwiSaver schemes  | 14        |
| Other new members                       | 17        |
| <b>Total new members</b>                | <b>31</b> |

### Member exits

| Member exits in year ended 31 March 2018 |           |
|--|-----------|
| Retirement*                              | 9         |
| Death                                    | 1         |
| Transfers to other KiwiSaver schemes     | 2         |
| Other reasons**                          | 1         |
| <b>Total member exits</b>                | <b>13</b> |

\* ‘Retirement’ means exiting at or after reaching end payment date (the later of age 65 and having been a KiwiSaver scheme member for 5 years) and \*\*‘Joined in Error’ membership cancelled

## Members' accumulations

| Members' accumulations          | 31 March 2017 | 31 March 2018 |
|---------------------------------|---------------|---------------|
| Total members' accumulations    | \$6,089,827   | \$7,381,261   |
| Number of members with accounts | 569           | 587           |

## Total contributions

| Contribution type                      | Total in year ended 31 March 2018 | Number of members to whom contributions related |
|--|-----------------------------------|---|
| Member contributions                   | \$711,986                         | 338   |
| Member voluntary contributions         | \$111,834                         | 117   |
| Employer contributions*                | \$489,693                         | 339   |
| Member tax credits                     | \$183,443                         | 447   |
| Transfers from other KiwiSaver schemes | \$77,867                          | 14  |
| <b>Total contributions</b>             | <b>\$1,577,823</b>                |   |

\* These are the net employer contributions credited to the Scheme after deducting employer's superannuation contribution tax.

## Changes relating to the scheme

During the year ended 31 March 2018 the Scheme continues as a restricted KiwiSaver scheme registered under the Financial Markets Conducts Act (FMCA).

There were no changes to the BCF KiwiSaver Scheme Trust Deed in the period, since the last change on 5 September 2016.

There were no changes to The Statement of Investment Policy and Objectives (SIPO) last lodged on 5 September 2016.

The Product Disclosure Statement (PDS) for the offer of membership was updated for new members on 29 September 2017. There were no material changes made to the PDS.

The Fund Update for the year ending 31 March 2018 will be made publicly available.

No transactions providing for related party benefits (as contemplated by section 172(1) of the FMCA) to be given from the Scheme were entered into during the year ended 31 March 2018 on anything other than arm's-length terms. Quarterly Compliance Reporting to FMA was completed confirming there were no Limit Breaks under the Scheme's SIPO and confirming there were no new Related Party Transactions.

## Other information for particular types of managed funds

During the year 27 Scheme participants made a withdrawal that was permitted under the FMCA and the trust deed, and the grounds on which those withdrawals were made were as follows:

| Withdrawal type                                     | Number of members |
|---|-------------------|
| <b>Full withdrawals</b>                             | <b>13</b>         |
| End payment date (retirement) – full withdrawals    | 9                 |
| End payment date (death) – full withdrawals         | 1                 |
| Joined in Error                                     | 1                 |
| Transfers to other KiwiSaver schemes                | 2                 |
| <b>Partial withdrawals</b>                          | <b>14</b>         |
| End payment date (retirement) – partial withdrawals | 4                 |
| First home withdrawals                              | 10                |

The Scheme's **after**-tax investment return (but before expenses and costs) for the year ended 31 March 2018 was **2.89%**.

Due to the deduction of the fixed annual membership fee of \$50 per member (applied monthly), it is not possible to advise in this Annual Report the crediting rate applied to members' balances after expenses, costs and tax, as that rate differed for each individual member.

The Trustee confirms that for the year ended 31 March 2018:

1. 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.
2. The market value of the property of the Scheme as at 31 March 2018 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 as at that date.

## Changes to persons involved in the scheme

There were no changes during the year to the Trustee or its directors, the Administration Manager, the securities registrar (which is the Administration Manager) or the auditor of the Scheme.

The directors of Arotahi Trust Limited as at 31 March 2018 were:

- Maurice Hall
- John Mason
- Kevin Sorensen

There were no changes in the control of the Trustee during the year ended 31 March 2018.

## How to find further information

The following information is available electronically (and free of charge) on the Disclose Register at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose):

- copies of the trust deed, the Scheme's latest audited financial statements, the statement of investment policy and objectives and the annual report (select *search schemes* and enter the Scheme name) and
- copies of the product disclosure statement, the annual fund update and other material information relating to the Scheme (select *search offers* and enter the Scheme name).

Copies of the statement of investment policy and objectives, the product disclosure statement, the latest annual report and the latest fund update (as well as other information about the Scheme) are also available on the Scheme's website [bcfkiwisaver.co.nz/](https://bcfkiwisaver.co.nz/).

You can obtain a copy of any of those documents from the Trustee free of charge by writing to the Administration Manager at the following address:

### **BCF KiwiSaver Scheme Administration Team**

Melville Jessup Weaver  
Level 5, 40 Mercer Street  
P O Box 11330, Wellington 6142  
Phone: 0800 BCF INFO (0800 223 463) or  
Phone: 04 499 0277  
Email [bcfkiwisaver@mjw.co.nz](mailto:bcfkiwisaver@mjw.co.nz)

## Contact details and complaints

Contact details for the Trustee are:

### **The Directors**

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

Any queries or complaints about the Scheme can be made by contacting the Trustee at the above address.

The Administration Manager also acts as the securities registrar for the Scheme and can be contacted (in that capacity) at the above address.

The Trustee has established a process to deal with any complaints that members might have. The process is confidential, providing members with the ability to be satisfied that all their dealings with the Scheme have been handled properly. The first step is to contact either the Trustee or the Administration Manager in confidence to set out your complaint.

Members also have the right to send their complaints directly to the Scheme's external disputes resolution service, Financial Services Complaints Limited ("FSCL"). FSCL's contact details are:

Website: [www.fscl.org.nz](http://www.fscl.org.nz)  
Email: [info@fscl.org.nz](mailto:info@fscl.org.nz)  
Telephone: 0800 347257 (call free for consumers)  
(04) 472 FSCL (472 3725)  
Fax: (04) 472 3727  
Postal address: PO Box 5967 Lambton Quay  
Wellington 6145

Neither we nor FSCL will charge a fee to any complainant to investigate or resolve a complaint.

## Who else is involved in providing the Scheme?

### Administration Manager

**Melville Jessup Weaver**  
Level 5, 40 Mercer Street  
PO Box 11330  
Wellington 6142

### Auditor

**Deloitte**  
Deloitte Limited  
Level 1, 98 Customhouse Quay,  
Wellington 6140

### Solicitor

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

## BCF KiwiSaver Scheme

c/o PO Box 5206

Terrace End

Palmerston North 4441

Tel: 0800 BCF INFO (223 4636)

Email: [bcfkiwisaver@mjlw.co.nz](mailto:bcfkiwisaver@mjlw.co.nz)

<http://bcfkiwisaver.co.nz/>

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