

Booster KiwiSaver Scheme

—

# Financial Statements 2023



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Statement of changes in net assets  
For the year ended 31 March 2023

	Notes	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income</b>											
Interest income		114	157	511	291	1,479	654	957	357	1,723	286
Dividend and distribution income		1,538	1,073	1,161	840	1,208	897	343	247	-	-
Other income		544	467	448	393	552	505	169	157	25	15
Net gains / (losses) on financial instruments at fair value through profit or loss		(12,207)	30,648	(10,842)	20,315	(14,915)	18,198	(4,343)	473	206	42
<b>Total income</b>		<b>(10,011)</b>	<b>32,345</b>	<b>(8,722)</b>	<b>21,839</b>	<b>(11,676)</b>	<b>20,254</b>	<b>(2,874)</b>	<b>1,234</b>	<b>1,954</b>	<b>343</b>
<b>Expenses</b>											
Management fees	6	7,369	7,328	6,173	5,986	7,960	7,894	2,359	2,397	455	237
Interest Expense		-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>7,369</b>	<b>7,328</b>	<b>6,173</b>	<b>5,986</b>	<b>7,960</b>	<b>7,894</b>	<b>2,359</b>	<b>2,397</b>	<b>455</b>	<b>237</b>
<b>Profit / (loss) and total comprehensive income for the year</b>		<b>(17,380)</b>	<b>25,017</b>	<b>(14,895)</b>	<b>15,853</b>	<b>(19,636)</b>	<b>12,360</b>	<b>(5,233)</b>	<b>(1,163)</b>	<b>1,499</b>	<b>106</b>
<b>Net assets available for benefits at the beginning of the year</b>		<b>593,013</b>	<b>519,265</b>	<b>511,469</b>	<b>438,765</b>	<b>692,675</b>	<b>623,016</b>	<b>226,273</b>	<b>213,682</b>	<b>51,854</b>	<b>35,736</b>
<b>Changes in net assets:</b>											
Profit / (loss) and total comprehensive income for the year		(17,380)	25,017	(14,895)	15,853	(19,636)	12,360	(5,233)	(1,163)	1,499	106
Contributions from Members	4	85,541	98,823	82,147	97,103	101,025	120,782	39,054	49,976	40,338	35,934
Withdrawals by Members	4	(35,039)	(49,296)	(33,371)	(40,022)	(59,881)	(63,848)	(34,591)	(36,642)	(24,743)	(19,909)
Members net PIE tax withdrawals		(2,249)	(796)	(1,563)	(230)	(781)	365	148	420	(281)	(13)
<b>Net assets available for benefits at the end of the year</b>		<b>623,886</b>	<b>593,013</b>	<b>543,787</b>	<b>511,469</b>	<b>713,402</b>	<b>692,675</b>	<b>225,651</b>	<b>226,273</b>	<b>68,667</b>	<b>51,854</b>

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

Statement of changes in net assets  
 For the year ended 31 March 2023

(continued)

	Notes	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income</b>											
Interest income		82	9	533	129	702	225	193	46	274	261
Dividend and distribution income		699	387	131	166	633	1,251	158	187	235	1,568
Other income		257	181	171	122	221	153	47	25	56	120
Net gains / (losses) on financial instruments at fair value through profit or loss		(12,596)	11,188	(5,419)	10,946	(7,135)	1,265	(1,205)	(808)	(1,035)	144
<b>Total income</b>		<b>(11,558)</b>	<b>11,765</b>	<b>(4,584)</b>	<b>11,363</b>	<b>(5,579)</b>	<b>2,894</b>	<b>(807)</b>	<b>(550)</b>	<b>(470)</b>	<b>2,093</b>
<b>Expenses</b>											
Management fees	6	3,562	2,937	4,124	3,299	3,002	2,425	478	305	151	380
Interest Expense		2,444	1,311	-	-	-	-	-	-	-	-
Other expenses		495	495	-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>6,501</b>	<b>4,743</b>	<b>4,124</b>	<b>3,299</b>	<b>3,002</b>	<b>2,425</b>	<b>478</b>	<b>305</b>	<b>151</b>	<b>380</b>
<b>Profit / (loss) and total comprehensive income for the year</b>		<b>(18,059)</b>	<b>7,022</b>	<b>(8,708)</b>	<b>8,064</b>	<b>(8,581)</b>	<b>469</b>	<b>(1,285)</b>	<b>(855)</b>	<b>(621)</b>	<b>1,713</b>
<b>Net assets available for benefits at the beginning of the year</b>		<b>275,846</b>	<b>161,693</b>	<b>339,127</b>	<b>201,986</b>	<b>250,869</b>	<b>153,462</b>	<b>42,045</b>	<b>15,584</b>	<b>38,528</b>	<b>119,867</b>
<b>Changes in net assets:</b>											
Profit / (loss) and total comprehensive income for the year		(18,059)	7,022	(8,708)	8,064	(8,581)	469	(1,285)	(855)	(621)	1,713
Contributions from Members	4	78,630	124,050	93,032	148,118	59,945	117,009	18,338	33,880	11,381	38,706
Withdrawals by Members	4	(17,754)	(16,552)	(21,364)	(18,244)	(24,140)	(20,205)	(10,887)	(6,652)	(6,058)	(121,842)
Members net PIE tax withdrawals		(30)	(367)	1,325	(797)	1,048	134	171	88	62	84
<b>Net assets available for benefits at the end of the year</b>		<b>318,633</b>	<b>275,846</b>	<b>403,412</b>	<b>339,127</b>	<b>279,141</b>	<b>250,869</b>	<b>48,382</b>	<b>42,045</b>	<b>43,292</b>	<b>38,528</b>

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

Statement of changes in net assets  
For the year ended 31 March 2023

(continued)

	Notes	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income</b>											
Interest income		1,713	478	2	-	16	3	7	1	5	1
Dividend and distribution income		-	-	-	-	925	8,911	176	1,397	140	835
Other income		28	25	243	220	455	426	102	92	83	87
Net gains / (losses) on financial instruments at fair value through profit or loss		432	173	(437)	61	(3,819)	(4,388)	(1,051)	(1,068)	(1,107)	(1,012)
<b>Total income</b>		<b>2,173</b>	<b>676</b>	<b>(192)</b>	<b>281</b>	<b>(2,423)</b>	<b>4,952</b>	<b>(766)</b>	<b>422</b>	<b>(879)</b>	<b>(89)</b>
<b>Expenses</b>											
Management fees	6	617	551	104	94	1,250	1,290	298	286	255	278
Interest Expense		-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>		<b>617</b>	<b>551</b>	<b>104</b>	<b>94</b>	<b>1,250</b>	<b>1,290</b>	<b>298</b>	<b>286</b>	<b>255</b>	<b>278</b>
<b>Profit / (loss) and total comprehensive income for the year</b>		<b>1,556</b>	<b>125</b>	<b>(296)</b>	<b>187</b>	<b>(3,673)</b>	<b>3,662</b>	<b>(1,064)</b>	<b>136</b>	<b>(1,134)</b>	<b>(367)</b>
<b>Net assets available for benefits at the beginning of the year</b>		<b>64,662</b>	<b>61,530</b>	<b>8,250</b>	<b>5,799</b>	<b>103,633</b>	<b>95,417</b>	<b>24,654</b>	<b>21,584</b>	<b>23,932</b>	<b>25,411</b>
<b>Changes in net assets:</b>											
Profit / (loss) and total comprehensive income for the year		1,556	125	(296)	187	(3,673)	3,662	(1,064)	136	(1,134)	(367)
Contributions from Members	4	15,882	17,381	1,659	3,336	12,200	14,088	4,879	4,732	4,098	4,633
Withdrawals by Members	4	(9,349)	(14,359)	(1,171)	(1,069)	(7,991)	(9,160)	(2,074)	(1,779)	(3,630)	(5,781)
Members net PIE tax withdrawals		(238)	(15)	(31)	(3)	(668)	(374)	(170)	(19)	(139)	36
<b>Net assets available for benefits at the end of the year</b>		<b>72,513</b>	<b>64,662</b>	<b>8,411</b>	<b>8,250</b>	<b>103,501</b>	<b>103,633</b>	<b>26,225</b>	<b>24,654</b>	<b>23,127</b>	<b>23,932</b>

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

Statement of changes in net assets  
For the year ended 31 March 2023

(continued)

	Notes	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Switches		TOTAL SCHEME	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income</b>											
Interest income		898	59	13	-	4	-	-	-	9,226	2,957
Dividend and distribution income		1,106	249	8	-	-	-	-	-	8,461	18,008
Other income		583	164	5	-	4	-	-	-	3,993	3,152
Net gains / (losses) on financial instruments at fair value through profit or loss		(10,547)	(18,295)	552	(3)	803	(3)	-	-	(84,665)	67,876
<b>Total income</b>		<b>(7,960)</b>	<b>(17,823)</b>	<b>578</b>	<b>(3)</b>	<b>811</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(62,985)</b>	<b>91,993</b>
<b>Expenses</b>											
Management fees	6	1,375	429	91	-	98	-	-	-	39,721	36,116
Interest Expense		-	-	-	-	137	-	-	-	2,581	1,311
Other expenses		-	205	-	(1)	25	-	-	-	520	699
<b>Total expenses</b>		<b>1,375</b>	<b>634</b>	<b>91</b>	<b>(1)</b>	<b>260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,822</b>	<b>38,126</b>
<b>Profit / (loss) and total comprehensive income for the year</b>		<b>(9,335)</b>	<b>(18,457)</b>	<b>487</b>	<b>(2)</b>	<b>551</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(105,807)</b>	<b>53,867</b>
<b>Net assets available for benefits at the beginning of the year</b>		<b>388,904</b>	<b>-</b>	<b>506</b>	<b>-</b>	<b>315</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,636,555</b>	<b>2,692,797</b>
<b>Changes in net assets:</b>											
Profit / (loss) and total comprehensive income for the year		(9,335)	(18,457)	487	(2)	551	(3)	-	-	(105,807)	53,867
Contributions from Members	4	97,801	485,544	15,530	508	16,212	318	(72,937)	(312,121)	704,755	1,082,800
Withdrawals by Members	4	(45,602)	(78,852)	(1,058)	-	(1,328)	-	72,937	312,121	(267,094)	(192,091)
Members net PIE tax withdrawals		439	669	9	-	56	-	-	-	(2,892)	(818)
<b>Net assets available for benefits at the end of the year</b>		<b>432,207</b>	<b>388,904</b>	<b>15,474</b>	<b>506</b>	<b>15,806</b>	<b>315</b>	<b>-</b>	<b>-</b>	<b>3,965,517</b>	<b>3,636,555</b>

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

Statement of net assets  
As at 31 March 2023

	Notes	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
		2023 \$'000	2022 \$'000								
<b>Assets</b>											
Cash and cash equivalents	3	3,571	11,811	19,095	35,774	55,276	79,298	32,954	44,629	68,743	51,915
Receivables		46	639	102	77	246	136	144	66	269	62
Financial assets at fair value through profit or loss	5	623,268	582,153	526,836	476,467	659,708	613,719	192,819	181,430	-	-
<b>Total assets</b>		<b>626,885</b>	<b>594,603</b>	<b>546,033</b>	<b>512,318</b>	<b>715,230</b>	<b>693,153</b>	<b>225,917</b>	<b>226,125</b>	<b>69,012</b>	<b>51,977</b>
<b>Liabilities</b>											
Loan	6	-	-	-	-	-	-	-	-	-	-
Payables		770	799	688	620	1,010	840	363	269	73	110
Member attributed tax payable/(receivable)		2,229	791	1,558	229	818	(362)	(97)	(417)	272	13
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to Members)</b>		<b>2,999</b>	<b>1,590</b>	<b>2,246</b>	<b>849</b>	<b>1,828</b>	<b>478</b>	<b>266</b>	<b>(148)</b>	<b>345</b>	<b>123</b>
<b>Net assets attributable to Members</b>		<b>623,886</b>	<b>593,013</b>	<b>543,787</b>	<b>511,469</b>	<b>713,402</b>	<b>692,675</b>	<b>225,651</b>	<b>226,273</b>	<b>68,667</b>	<b>51,854</b>

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

Statement of net assets  
 As at 31 March 2023

(continued)

	Notes	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Assets</b>											
Cash and cash equivalents	3	3,182	838	18,806	20,139	26,574	33,496	7,025	8,224	8,961	12,781
Receivables		22	369	90	33	118	53	31	13	40	19
Financial assets at fair value through profit or loss	5	361,210	320,492	383,702	320,121	251,856	217,505	41,239	33,847	34,259	25,667
<b>Total assets</b>		<b>364,414</b>	<b>321,699</b>	<b>402,598</b>	<b>340,293</b>	<b>278,548</b>	<b>251,054</b>	<b>48,295</b>	<b>42,084</b>	<b>43,260</b>	<b>38,467</b>
<b>Liabilities</b>											
Loan	6	45,000	45,000	-	-	-	-	-	-	-	-
Payables		739	487	478	374	409	319	63	126	20	20
Member attributed tax payable/(receivable)		42	366	(1,292)	792	(1,002)	(134)	(150)	(87)	(52)	(84)
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	-	3
<b>Total liabilities (excluding net assets attributable to Members)</b>		<b>45,781</b>	<b>45,853</b>	<b>(814)</b>	<b>1,166</b>	<b>(593)</b>	<b>185</b>	<b>(87)</b>	<b>39</b>	<b>(32)</b>	<b>(61)</b>
<b>Net assets attributable to Members</b>		<b>318,633</b>	<b>275,846</b>	<b>403,412</b>	<b>339,127</b>	<b>279,141</b>	<b>250,869</b>	<b>48,382</b>	<b>42,045</b>	<b>43,292</b>	<b>38,528</b>

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

Statement of net assets  
As at 31 March 2023

(continued)

	Notes	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Assets</b>											
Cash and cash equivalents	3	66,127	64,337	58	39	607	803	273	225	203	253
Receivables		261	78	21	20	607	224	44	37	565	21
Financial assets at fair value through profit or loss	5	6,519	349	8,372	8,204	103,055	103,080	26,101	24,440	22,513	23,640
<b>Total assets</b>		<b>72,907</b>	<b>64,764</b>	<b>8,451</b>	<b>8,263</b>	<b>104,269</b>	<b>104,107</b>	<b>26,418</b>	<b>24,702</b>	<b>23,281</b>	<b>23,914</b>
<b>Liabilities</b>											
Loan	6	-	-	-	-	-	-	-	-	-	-
Payables		159	88	10	10	114	113	25	31	21	20
Member attributed tax payable/(receivable)		235	14	30	3	654	361	168	17	133	(38)
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities (excluding net assets attributable to Members)</b>		<b>394</b>	<b>102</b>	<b>40</b>	<b>13</b>	<b>768</b>	<b>474</b>	<b>193</b>	<b>48</b>	<b>154</b>	<b>(18)</b>
<b>Net assets attributable to Members</b>		<b>72,513</b>	<b>64,662</b>	<b>8,411</b>	<b>8,250</b>	<b>103,501</b>	<b>103,633</b>	<b>26,225</b>	<b>24,654</b>	<b>23,127</b>	<b>23,932</b>

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

Statement of net assets  
As at 31 March 2023

(continued)

	Notes	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Scheme Application		TOTAL SCHEME	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Assets</b>											
Cash and cash equivalents	3	36,199	21,977	1,023	51	357	11	2,470	4,455	351,504	391,056
Receivables		199	2,556	4	-	(26)	-	-	-	2,783	4,403
Financial assets at fair value through profit or loss	5	395,574	363,840	14,455	455	19,959	304	-	-	3,671,445	3,295,713
<b>Total assets</b>		<b>431,972</b>	<b>388,373</b>	<b>15,482</b>	<b>506</b>	<b>20,290</b>	<b>315</b>	<b>2,470</b>	<b>4,455</b>	<b>4,025,732</b>	<b>3,691,172</b>
<b>Liabilities</b>											
Loan	6	-	-	-	-	4,515	-	-	-	49,515	45,000
Payables		135	132	17	-	24	-	2,470	4,455	7,588	8,813
Member attributed tax payable/(receivable)		(370)	(663)	(9)	-	(55)	-	-	-	3,112	801
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	-	3
<b>Total liabilities (excluding net assets attributable to Members)</b>		<b>(235)</b>	<b>(531)</b>	<b>8</b>	<b>-</b>	<b>4,484</b>	<b>-</b>	<b>2,470</b>	<b>4,455</b>	<b>60,215</b>	<b>54,617</b>
<b>Net assets attributable to Members</b>		<b>432,207</b>	<b>388,904</b>	<b>15,474</b>	<b>506</b>	<b>15,806</b>	<b>315</b>	<b>-</b>	<b>-</b>	<b>3,965,517</b>	<b>3,636,555</b>

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  
7 June 2023



Richard Kirkland  
Director and Chair of the Audit, Risk and Compliance Committee  
7 June 2023

Statement of cash flows  
For the year ended 31 March 2023

	Notes	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>											
Interest received		114	156	511	292	1,481	653	958	356	1,723	284
Dividends and distributions received		1,538	1,073	1,161	840	1,208	897	343	247	-	-
Other Income received		544	461	448	389	552	500	169	155	24	15
Sale of financial instruments at fair value through profit or loss		37,248	116,166	38,076	86,464	58,104	96,078	21,179	28,396	-	-
Purchase of financial instruments at fair value through profit or loss		(89,976)	(160,154)	(99,312)	(134,236)	(119,118)	(140,055)	(36,989)	(31,643)	-	-
Interest paid		-	-	-	-	-	-	-	-	-	-
Management, administration and other expenses paid		(7,337)	(7,254)	(6,139)	(5,914)	(7,941)	(7,830)	(2,361)	(2,386)	(444)	(222)
<b>Net cash (outflow)/inflow from operating activities</b>	8	<b>(57,869)</b>	<b>(49,552)</b>	<b>(65,255)</b>	<b>(52,165)</b>	<b>(65,714)</b>	<b>(49,757)</b>	<b>(16,701)</b>	<b>(4,875)</b>	<b>1,303</b>	<b>77</b>
<b>Cash flows from financing activities</b>											
Proceeds from contributions		85,541	98,818	82,146	97,100	101,025	120,776	39,055	49,973	40,338	35,933
Payments for withdrawals		(35,101)	(49,545)	(33,337)	(40,148)	(59,732)	(64,155)	(34,497)	(36,690)	(24,791)	(19,948)
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	-
Net (decrease)/increase in pending contributions		-	-	-	-	-	-	-	-	-	-
PIE tax received/(paid) on behalf of members		(811)	(1,001)	(233)	(647)	399	(547)	468	(27)	(22)	(18)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>49,629</b>	<b>48,272</b>	<b>48,576</b>	<b>56,305</b>	<b>41,692</b>	<b>56,074</b>	<b>5,026</b>	<b>13,256</b>	<b>15,525</b>	<b>15,967</b>
Net increase/(decrease) in cash and cash equivalents		(8,240)	(1,280)	(16,679)	4,140	(24,022)	6,317	(11,675)	8,381	16,828	16,044
Cash and cash equivalents at the beginning of the year		11,811	13,091	35,774	31,634	79,298	72,981	44,629	36,248	51,915	35,871
<b>Cash and cash equivalents at the end of the year</b>	3	<b>3,571</b>	<b>11,811</b>	<b>19,095</b>	<b>35,774</b>	<b>55,276</b>	<b>79,298</b>	<b>32,954</b>	<b>44,629</b>	<b>68,743</b>	<b>51,915</b>

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

Statement of cash flows  
For the year ended 31 March 2023

(continued)

	Notes	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>											
Interest received		82	9	532	129	704	226	192	46	274	261
Dividends and distributions received		842	401	-	-	-	-	-	-	73	138
Other Income received		254	174	168	117	216	147	46	30	54	129
Sale of financial instruments at fair value through profit or loss		26,713	48,001	17,458	14,164	18,611	9,516	4,917	2,056	14,964	96,917
Purchase of financial instruments at fair value through profit or loss		(79,677)	(152,572)	(86,380)	(128,952)	(59,525)	(89,624)	(13,374)	(23,635)	(24,451)	(37,981)
Interest paid		(2,439)	(1,311)	-	-	-	-	-	-	-	-
Management, administration and other expenses paid		(4,012)	(3,314)	(4,063)	(3,165)	(2,976)	(2,329)	(472)	(282)	(150)	(406)
<b>Net cash (outflow)/inflow from operating activities</b>	8	<b>(58,237)</b>	<b>(108,612)</b>	<b>(72,285)</b>	<b>(117,707)</b>	<b>(42,970)</b>	<b>(82,064)</b>	<b>(8,691)</b>	<b>(21,785)</b>	<b>(9,236)</b>	<b>59,058</b>
<b>Cash flows from financing activities</b>											
Proceeds from contributions		78,630	124,048	93,032	148,113	59,944	117,004	18,338	33,879	11,381	38,706
Payments for withdrawals		(17,696)	(16,695)	(21,322)	(18,215)	(24,077)	(20,158)	(10,955)	(6,633)	(6,059)	(121,941)
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	-
Net (decrease)/increase in pending contributions		-	-	-	-	-	-	-	-	-	-
PIE tax received/(paid) on behalf of members		(353)	(251)	(758)	(382)	181	(26)	109	30	94	(248)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>60,581</b>	<b>107,102</b>	<b>70,952</b>	<b>129,516</b>	<b>36,048</b>	<b>96,820</b>	<b>7,492</b>	<b>27,276</b>	<b>5,416</b>	<b>(83,483)</b>
Net increase/(decrease) in cash and cash equivalents		2,344	(1,510)	(1,333)	11,809	(6,922)	14,756	(1,199)	5,491	(3,820)	(24,425)
Cash and cash equivalents at the beginning of the year		838	2,348	20,139	8,330	33,496	18,740	8,224	2,733	12,781	37,206
<b>Cash and cash equivalents at the end of the year</b>	3	<b>3,182</b>	<b>838</b>	<b>18,806</b>	<b>20,139</b>	<b>26,574</b>	<b>33,496</b>	<b>7,025</b>	<b>8,224</b>	<b>8,961</b>	<b>12,781</b>

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

Statement of cash flows  
For the year ended 31 March 2023

(continued)

	Notes	Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>											
Interest received		1,714	478	2	1	15	3	8	1	7	(1)
Dividends and distributions received		-	-	-	-	900	8,849	170	1,386	138	832
Other Income received		28	25	243	214	453	425	101	91	83	87
Sale of financial instruments at fair value through profit or loss		477	876	867	306	57,708	83,599	9,792	21,155	6,320	22,882
Purchase of financial instruments at fair value through profit or loss		(6,398)	(1,095)	(1,473)	(2,657)	(61,856)	(95,580)	(12,505)	(25,273)	(6,842)	(22,250)
Interest paid		-	-	-	-	-	-	-	-	-	-
Management, administration and other expenses paid		(611)	(549)	(104)	(92)	(1,250)	(1,283)	(296)	(283)	(256)	(279)
<b>Net cash (outflow)/inflow from operating activities</b>	8	<b>(4,790)</b>	<b>(265)</b>	<b>(465)</b>	<b>(2,228)</b>	<b>(4,030)</b>	<b>(3,987)</b>	<b>(2,730)</b>	<b>(2,923)</b>	<b>(550)</b>	<b>1,271</b>
<b>Cash flows from financing activities</b>											
Proceeds from contributions		15,882	17,381	1,659	3,336	12,201	14,087	4,879	4,731	4,098	4,633
Payments for withdrawals		(9,285)	(14,437)	(1,171)	(1,112)	(7,991)	(9,405)	(2,082)	(1,775)	(3,630)	(5,811)
Increase in borrowings	9	-	-	-	-	-	-	-	-	-	-
Net (decrease)/increase in pending contributions		-	-	-	-	-	-	-	-	-	-
PIE tax received/(paid) on behalf of members		(17)	3	(4)	10	(376)	(557)	(19)	(98)	32	(91)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>6,580</b>	<b>2,947</b>	<b>484</b>	<b>2,234</b>	<b>3,834</b>	<b>4,125</b>	<b>2,778</b>	<b>2,858</b>	<b>500</b>	<b>(1,269)</b>
Net increase/(decrease) in cash and cash equivalents		1,790	2,682	19	6	(196)	138	48	(65)	(50)	2
Cash and cash equivalents at the beginning of the year		64,337	61,655	39	33	803	665	225	290	253	251
<b>Cash and cash equivalents at the end of the year</b>	3	<b>66,127</b>	<b>64,337</b>	<b>58</b>	<b>39</b>	<b>607</b>	<b>803</b>	<b>273</b>	<b>225</b>	<b>203</b>	<b>253</b>

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

Statement of cash flows  
For the year ended 31 March 2023

(continued)

Notes	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Switches / Scheme Application		TOTAL SCHEME	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>										
Interest received	899	58	12	-	4	-	-	-	9,232	2,952
Dividends and distributions received	-	-	-	-	27	-	-	-	6,400	14,663
Other Income received	548	130	4	-	4	-	-	-	3,939	3,089
Sale of financial instruments at fair value through profit or loss	25,087	32,130	561	-	171	-	-	-	338,253	658,706
Purchase of financial instruments at fair value through profit or loss	(63,867)	(416,541)	(14,004)	(458)	(19,022)	(307)	-	-	(794,769)	(1,463,013)
Interest paid	-	-	-	-	(137)	-	-	-	(2,576)	(1,311)
Management, administration and other expenses paid	(1,364)	(520)	(76)	1	(104)	-	-	-	(39,956)	(36,107)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(38,697)</b>	<b>(384,743)</b>	<b>(13,503)</b>	<b>(457)</b>	<b>(19,057)</b>	<b>(307)</b>	-	-	<b>(479,477)</b>	<b>(821,021)</b>
<b>Cash flows from financing activities</b>										
Proceeds from contributions	97,801	485,544	15,530	508	16,212	318	(72,937)	(186,664)	704,755	1,208,224
Payments for withdrawals	(45,614)	(78,830)	(1,056)	-	(1,325)	-	72,937	186,664	(266,784)	(318,834)
Increase in borrowings	-	-	-	-	4,515	-	-	-	4,515	-
Net (decrease)/increase in pending contributions	-	-	-	-	-	-	(1,985)	1,221	(1,985)	1,221
PIE tax received/(paid) on behalf of members	732	6	1	-	1	-	-	-	(576)	(3,844)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>52,919</b>	<b>406,720</b>	<b>14,475</b>	<b>508</b>	<b>19,403</b>	<b>318</b>	<b>(1,985)</b>	<b>1,221</b>	<b>439,925</b>	<b>886,767</b>
Net increase/(decrease) in cash and cash equivalents	14,222	21,977	972	51	346	11	(1,985)	1,221	(39,552)	65,746
Cash and cash equivalents at the beginning of the year	21,977	-	51	-	11	-	4,455	3,234	391,056	325,310
<b>Cash and cash equivalents at the end of the year</b>	<b>36,199</b>	<b>21,977</b>	<b>1,023</b>	<b>51</b>	<b>357</b>	<b>11</b>	<b>2,470</b>	<b>4,455</b>	<b>351,504</b>	<b>391,056</b>

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

**Notes to the financial statements  
For the year ended 31 March 2023**

**1 General information**

These financial statements are for the Booster KiwiSaver Scheme (the Scheme) for the year ended 31 March 2023 (the reporting date), with comparatives presented for the year ended 31 March 2022.

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

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

These financial statements were adopted and authorised for issue by the Directors of the Manager, Booster Investment Management Limited on 7 June 2023.

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

The Funds as at 31 March 2023 and 31 March 2022 were as follows:

High Growth Fund Growth Fund <sup>3</sup>	Geared Growth Fund Socially Responsible High Growth Fund <sup>2</sup>	Capital Guaranteed Fund Asset Class Growth Fund	Default Saver Fund <sup>6</sup>
Balanced Fund	Socially Responsible Balanced Fund <sup>5</sup>	Asset Class Balanced Fund	Socially Responsible Growth Fund <sup>7</sup>
Moderate Fund	Socially Responsible Moderate Fund <sup>1</sup>	Asset Class Conservative Fund	Socially Responsible Geared Growth Fund <sup>7</sup>
Enhanced Cash Fund	Conservative Fund <sup>4</sup>	Shielded Growth Fund	

<sup>1</sup> On 28 September 2021 this was renamed the Socially Responsible (SR) Moderate Fund.

<sup>2</sup> On 28 September 2021 this was renamed the Socially Responsible (SR) High Growth Fund.

<sup>3</sup> On 28 September 2021 the Balanced Growth Fund was renamed the Growth Fund

<sup>4</sup> On 28 September 2021 the Default Saver Fund was renamed the Conservative Fund. The Conservative Fund was closed to new members on 1 December 2021.

<sup>5</sup> On 28 September 2021 the Socially Responsible Investment (SRI) Balanced Fund was renamed the Socially Responsible (SR) Balanced Fund.

<sup>6</sup> On 1 December 2021 the Manager launched the Default Saver Fund.

<sup>7</sup> On 30 March 2022 the Manager launched the Socially Responsible Growth Fund and Socially Responsible Geared 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 2023

## 2 Summary of significant accounting policies

### (a) Basis of preparation

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

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 hedging strategy and the direct residual foreign currency exposure of the Funds and Scheme. Subsequent to initial recognition, all forward foreign exchange contracts are revalued to market value on a daily basis. Changes to the market value are recognised through profit or loss in the statement of changes in net assets.

### (f) Cash and cash equivalents

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

Notes to the financial statements  
For the year ended 31 March 2023

2 Summary of significant 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% (2022: 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 2023**

**2 Summary of significant 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**

Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the financial statements of the Funds and Scheme. The Funds and Scheme have not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Notes to the financial statements  
For the year ended 31 March 2023

3 Cash and cash equivalents

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth		Socially Responsible High Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000										
Cash at Bank	3,571	1,849	2,873	2,861	4,838	5,162	1,715	1,218	852	640	3,182	838	1,292	2,843
Cash Equivalents	-	9,962	16,222	32,913	50,438	74,136	31,239	43,411	67,891	51,275	-	-	17,514	17,296
<b>Total Cash and cash equivalents</b>	<b>3,571</b>	<b>11,811</b>	<b>19,095</b>	<b>35,774</b>	<b>55,276</b>	<b>79,298</b>	<b>32,954</b>	<b>44,629</b>	<b>68,743</b>	<b>51,915</b>	<b>3,182</b>	<b>838</b>	<b>18,806</b>	<b>20,139</b>

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at Bank	2,039	2,464	415	281	285	380	699	428	58	39	607	803	273	225
Cash Equivalents	24,535	31,032	6,610	7,943	8,676	12,401	65,428	63,909	-	-	-	-	-	-
<b>Total Cash and cash equivalents</b>	<b>26,574</b>	<b>33,496</b>	<b>7,025</b>	<b>8,224</b>	<b>8,961</b>	<b>12,781</b>	<b>66,127</b>	<b>64,337</b>	<b>58</b>	<b>39</b>	<b>607</b>	<b>803</b>	<b>273</b>	<b>225</b>

	Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Scheme Application		TOTAL SCHEME	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at Bank	203	253	3,312	510	214	11	357	11	2,470	4,455	29,255	25,271
Cash Equivalents	-	-	32,887	21,467	809	40	-	-	-	-	322,249	365,785
<b>Total Cash and cash equivalents</b>	<b>203</b>	<b>253</b>	<b>36,199</b>	<b>21,977</b>	<b>1,023</b>	<b>51</b>	<b>357</b>	<b>11</b>	<b>2,470</b>	<b>4,455</b>	<b>351,504</b>	<b>391,056</b>

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 2023

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	
	2023	2022
	\$'000	\$'000
<b>Contributions</b>		
Member contributions at section 64 contribution rate	261,278	194,243
Employer contributions	146,142	107,659
Crown contributions (section 226) and fee subsidies	46,245	33,485
Transfers of Members' accumulations into scheme from other KiwiSaver schemes	194,480	635,991
Transfers of Members' accumulations into scheme from registered superannuation schemes	1,784	3,582
Transfers of Members' accumulations into scheme from Australian superannuation schemes	7,557	10,120
Lump sum contributions	47,269	97,720
Other voluntary contributions over section 64 contribution rate	-	-
<b>Total contributions</b>	<b>704,755</b>	<b>1,082,800</b>
<b>Withdrawals</b>		
First home purchase withdrawals	33,720	40,301
Mortgage diversion withdrawals	6	5
KiwiSaver end payment date withdrawals	88,508	52,322
Withdrawals on death	5,163	4,172
Serious illness withdrawals	3,022	2,146
Life-shortening congenital condition withdrawals	122	17
Withdrawals or transfers on permanent emigration	1,186	783
Significant financial hardship withdrawals	4,666	2,355
Transfers of Members' accumulations out of scheme into other KiwiSaver schemes	122,380	83,513
Transfers of Members' accumulations out of scheme into Australian superannuation schemes	2,603	1,476
Amounts required to be paid under other enactments	1,078	487
Invalid enrolment withdrawals	703	857
Administration fees	3,937	3,657
<b>Total withdrawals</b>	<b>267,094</b>	<b>192,091</b>

Notes to the financial statements  
For the year ended 31 March 2023

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

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

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

As at balance date, the Default Saver Fund had a 80% holding (2022: 100%) in the Booster WS New Zealand Core Fixed Interest Portfolio, 85% holding (2022: 100%) in the Booster WS New Zealand ESG Core Shares Portfolio, 100% holding (2022: 100%) in the Booster WS Australian ESG Core Shares Portfolio and 100% holding (2022: 100%) in the Booster WS Global ESG Core Shares Portfolio. These Wholesale (WS) funds are held in Booster Investment Scheme and managed by Booster Investment Management Limited. The Scheme has no contractual arrangements with these WS 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	39,394	38,695	34,864	41,025	32,417	42,117	5,985	7,073	20,339	18,370	24,995	22,121
International Fixed Interest	16,633	12,855	47,696	24,629	139,944	102,290	60,807	45,096	-	-	11,632	7,786
International Shares	380,016	356,212	267,651	249,396	252,984	254,698	43,745	44,782	235,844	204,147	246,342	203,541
New Zealand Fixed Interest	10,750	11,723	47,794	41,186	112,529	94,653	54,570	55,941	-	-	6,810	6,523
New Zealand Shares	148,145	133,567	99,611	90,046	88,503	86,925	18,801	19,142	86,227	81,309	78,708	65,875
Property Related Shares	28,330	29,101	29,220	30,185	33,331	33,036	8,911	9,396	18,800	16,666	15,215	14,275
<b>Total financial assets held at fair value through profit or loss</b>	<b>623,268</b>	<b>582,153</b>	<b>526,836</b>	<b>476,467</b>	<b>659,708</b>	<b>613,719</b>	<b>192,819</b>	<b>181,430</b>	<b>361,210</b>	<b>320,492</b>	<b>383,702</b>	<b>320,121</b>
	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	12,387	14,919	1,265	1,289	404	740	352	-	515	528	4,301	4,384
International Fixed Interest	54,121	37,718	13,486	8,840	14,944	9,231	1,233	-	243	178	9,663	9,862
International Shares	99,629	92,198	9,373	8,273	5,603	3,934	2,962	347	5,116	4,954	71,022	70,268
New Zealand Fixed Interest	43,720	33,461	11,865	10,850	10,763	8,633	1,071	-	319	420	-	-
New Zealand Shares	30,584	28,232	3,498	3,032	2,126	2,313	901	-	1,849	1,772	12,907	13,213
Property Related Shares	11,415	10,977	1,752	1,563	403	804	-	-	330	352	5,162	5,353
<i>Derivative financial assets:</i>												
Foreign Exchange Contracts	-	-	-	-	16	12	-	2	-	-	-	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>251,856</b>	<b>217,505</b>	<b>41,239</b>	<b>33,847</b>	<b>34,259</b>	<b>25,667</b>	<b>6,519</b>	<b>349</b>	<b>8,372</b>	<b>8,204</b>	<b>103,055</b>	<b>103,080</b>
<i>Derivative financial liabilities:</i>												
Foreign Exchange Contracts	-	-	-	-	-	3	-	-	-	-	-	-
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to the financial statements  
For the year ended 31 March 2023

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Non-Derivative financial assets:</i>												
Australian Shares	730	706	315	346	19,515	21,866	974	38	1,099	18	199,851	214,235
International Fixed Interest	10,134	9,506	14,903	15,668	85,931	83,847	1,282	26	-	-	482,652	367,532
International Shares	11,756	10,901	5,181	5,388	154,167	134,849	7,549	241	12,912	193	1,811,852	1,644,322
New Zealand Fixed Interest	-	-	-	-	71,953	64,714	1,290	41	-	-	373,434	328,145
New Zealand Shares	2,131	2,056	937	1,008	46,638	42,721	2,581	81	4,822	76	628,969	571,368
Property Related Shares	1,350	1,271	1,177	1,230	17,370	15,843	779	28	1,126	17	174,671	170,097
<i>Derivative financial assets:</i>												
Foreign Exchange contracts	-	-	-	-	-	-	-	-	-	-	16	14
<b>Total financial assets held at fair value through profit or loss</b>	<b>26,101</b>	<b>24,440</b>	<b>22,513</b>	<b>23,640</b>	<b>395,574</b>	<b>363,840</b>	<b>14,455</b>	<b>455</b>	<b>19,959</b>	<b>304</b>	<b>3,671,445</b>	<b>3,295,713</b>
<i>Derivative financial liabilities:</i>												
Foreign Exchange contracts	-	-	-	-	-	-	-	-	-	-	-	3
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>

Investments greater than 5% of net assets available for benefits

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Booster Investment Enhanced Cash Portfolio	-	-	-	6%	7%	11%	14%	19%	99%	99%	-	-
Booster Tahī LP	5%	5%	-	-	-	-	-	-	-	-	5%	5%
Booster Wholesale Australian Shares Fund	-	6%	-	7%	-	5%	-	-	-	-	-	6%
Booster Wholesale Global Fixed Interest Fund	-	-	9%	-	20%	15%	27%	20%	-	-	-	-
Booster Wholesale Global Index Plus Shares Fund	61%	60%	49%	49%	35%	37%	19%	20%	-	-	73%	73%
Booster Wholesale New Zealand Fixed Interest Fund	-	-	9%	8%	16%	14%	24%	25%	-	-	-	-
Booster Wholesale New Zealand Shares Fund	18%	17%	14%	13%	9%	9%	5%	6%	-	-	22%	24%
Booster Wholesale Property Fund	-	-	-	-	-	-	-	-	-	-	5%	5%

Notes to the financial statements  
For the year ended 31 March 2023

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Booster Investment Enhanced Cash Portfolio	-	5%	9%	12%	14%	19%	20%	32%	90%	99%	-	-
Booster Investment Shielded Growth Fund	-	-	-	-	-	-	-	-	-	-	100%	99%
Booster Wholesale Australian Socially Responsible Share Fund	5%	7%	-	6%	-	-	-	-	-	-	-	-
Booster Wholesale Global Socially Responsible Core Plus Shares Portfolio	61%	60%	36%	37%	19%	20%	-	-	-	-	-	-
Booster Wholesale New Zealand Core Fixed Interest Portfolio	-	-	-	-	-	-	25%	-	-	-	-	-
Booster Wholesale New Zealand Fixed Interest Fund	-	-	-	-	-	-	-	22%	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fixed Interest Portfolio	-	-	16%	13%	25%	26%	-	-	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fund	19%	19%	11%	11%	7%	7%	-	6%	-	-	-	-
UBS MSCI World Socially Responsible UCITS ETF	-	-	-	-	-	-	13%	10%	-	-	-	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	-	-	19%	15%	28%	21%	35%	24%	-	-	-	-

	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Booster Investment Enhanced Cash Portfolio	8%	6%	5%	8%	-	-	-	-	-	-	-	-
Booster Wholesale Australian ESG Core Shares Portfolio	-	6%	-	-	-	-	-	-	-	-	-	-
Booster Wholesale Australian Socially Responsible Share Fund	-	-	5%	7%	6%	6%	-	-	-	-	-	-
Booster Wholesale Global ESG Core Shares Portfolio	36%	35%	-	-	-	-	-	-	-	-	-	-
Booster Wholesale Global Socially Responsible Core Plus Shares Portfolio	-	-	49%	48%	82%	60%	-	-	-	-	-	-
Booster Wholesale New Zealand Core Fixed Interest Portfolio	17%	17%	-	-	-	-	-	-	-	-	-	-
Booster Wholesale New Zealand ESG Core Shares Portfolio	11%	11%	-	-	-	-	-	-	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fixed Interest Portfolio	-	-	8%	8%	-	-	-	-	-	-	-	-
Booster Wholesale New Zealand Socially Responsible Fund	-	-	17%	16%	30%	24%	-	-	-	-	-	-
Booster Wholesale Property Fund	-	-	5%	5%	7%	5%	-	-	-	-	-	-
DFA Emerging Markets Sustainability Trust	-	-	-	-	-	-	14%	14%	9%	9%	-	-
DFA Global Bond Sustainability Trust NZD Hedged	-	-	-	-	-	-	8%	8%	32%	32%	45%	46%
DFA Global Real Estate Trust - NZD Hedged	-	-	-	-	-	-	-	5%	5%	5%	5%	5%
DFA Global Sustainability Trust NZD Hedged	-	-	-	-	-	-	-	27%	-	18%	-	9%
DFA Global Sustainability Trust Unhedged	-	-	-	-	-	-	-	27%	-	18%	-	9%
DFA Two Year Diversified Fixed Interest Trust - NZD Hedged	-	-	-	-	-	-	-	-	7%	7%	20%	20%
DFA Global Sustainability PIE Fund	-	-	-	-	-	-	28%	-	18%	-	9%	-
DFA Global Sustainability PIE Fund (NZD Hedged)	-	-	-	-	-	-	28%	-	18%	-	9%	-
NZ Core Equity Trust	-	-	-	-	-	-	12%	13%	8%	8%	-	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	20%	22%	8%	5%	-	-	-	-	-	-	-	-

Notes to the financial statements  
For the year ended 31 March 2023

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	
<b>Senior Managers</b>			
Alison Payne	Chief Operating Officer		
Andrew Hughes	Chief Risk Officer		
Diana Papadopulos	Marketing Strategist		
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 Shielded Growth Fund \$76,000 (2022: \$46,000), Booster KiwiSaver Balanced Fund \$31,000 (2022: \$514,000), Booster KiwiSaver High Growth Fund \$1,169,000 (2022: \$878,000), Booster KiwiSaver Socially Responsible Growth Fund \$480,000 (2022: \$500,000), Booster Kiwisaver Socially Responsible Balanced Fund \$26,000 (2022: nil), Booster Kiwisaver Geared Growth Fund \$7,000 (2022: nil) and the Booster KiwiSaver Socially Responsible Geared Growth Fund \$133,000 (2022: \$29,000).

(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:

	2023	2022		2023	2022
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 2023

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000										
Management Fees outstanding as at reporting date	658	626	552	519	697	678	202	204	43	33	373	328	386	326
Rebates outstanding as at reporting date	45	43	37	36	46	45	14	14	2	2	22	18	16	13

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth		Asset Class Balanced	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Management Fees outstanding as at reporting date	270	244	43	37	14	12	55	49	9	9	109	108	26	25
Rebates outstanding as at reporting date	20	16	4	3	5	4	3	2	21	20	38	35	9	8

	Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Management Fees outstanding as at reporting date	22	23	125	114	14	-	19	-	3,617	3,335
Rebates outstanding as at reporting date	7	7	32	30	1	-	1	-	323	296

The Manager paid the Supervisor \$1,005,000 (2022: \$878,000) in Supervisor fees.

The Manager paid Ernst & Young \$31,200 (2022: \$32,000) in audit fees and \$2,700 (2022: \$2,000) in registry audit fees.

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

**Default Saver Fund – Expenses:**

The Manager and/or the Supervisor are not entitled to be reimbursed out of the Default Saver Fund for non-regular and extraordinary costs, expenses and liabilities incurred by them in acting as the Manager or Supervisor of the Scheme not otherwise met out of the annual management fee. The Supervisor is entitled to be reimbursed by the Manager for non-regular and extraordinary costs, expenses and liabilities relating to the Default Saver Fund incurred by it in acting as the Supervisor of the Scheme not otherwise met out of the annual management fee. No such reimbursements were incurred in 2023 (2022: nil).

## Notes to the financial statements For the year ended 31 March 2023

### 6 Related Parties (continued)

#### Gearing Fee and Loans from Related Funds:

1.1% p.a. of the geared component of the Geared Growth Fund ("GGF") is payable to the Manager (2022: 1.1% p.a.). The total expense for the current period is \$520,000 (2022: \$495,000) which is included in the Statement of changes in net assets as "Other expenses".

There is a Loan Facility agreement in place between the Supervisor of the GGF and the Supervisor of the Income Securities Portfolio of the Booster Investment Scheme ("ISP") to provide a facility of up to \$30m (2022: \$30m) to the GGF from the ISP upon the terms and subject to the conditions set out in the agreement. The loan is repayable within 20 Business Days if the Lender terminates the Loan Facility. The interest rate, as at the reporting date, is the OCR which was 4.75% (2022: 1.00%) plus a margin of 2.3% (2022: 2.5%). As at reporting date, \$10m was outstanding under this facility (2022: \$10m). The interest paid for the current period was \$543,000 (2022: \$292,000) as disclosed in the statement of cash flows.

There is a Loan Facility agreement in place between the Supervisor of the GGF and the Supervisor of the Booster Investment Scheme Corporate Bond Fund to provide a facility of up to \$10m (2022: \$10m) to the GGF from the Corporate Bond Fund upon the terms and subject to the conditions set out in the agreement. The loan is repayable within 20 Business Days if the Lender terminates the Loan Facility. The interest rate, as at the reporting date, is the OCR which was 4.75% (2022: 1.00%) plus a margin of 2.3% (2022: 2.5%). As at reporting date, \$10m was outstanding under this facility (2022: \$10m). The interest paid for the current period was \$543,000 (2022: \$292,000) as disclosed in the statement of cash flows.

There is a Loan Facility agreement in place between the Supervisor of the GGF and the Supervisor of the Booster Investment Scheme New Zealand Fixed Interest Portfolio to provide a facility of up to \$25m (2022: \$25m) to the GGF from the New Zealand Fixed Interest Portfolio Fund upon the terms and subject to the conditions set out in the agreement. The loan is repayable within 20 Business Days if the Lender terminates the Loan Facility. The interest rate, as at the reporting date, is the OCR which was 4.75% (2022: 1.00%) plus a margin of 2.3% (2022: 2.5%). As at reporting date, \$25m was outstanding under this facility (2022: \$25m). The interest paid for the current period was \$1,358,000 (2022: \$729,000) as disclosed in the statement of cash flows.

There is a Loan Facility agreement entered on 30 March 2022 between the Supervisor of the Socially Responsible Geared Growth Fund ("SRGGF") and the Supervisor of the Booster Investment Scheme Wholesale New Zealand Socially Responsible Fixed Interest Portfolio to provide a facility of up to \$6m (2022: \$6m) to the SRGGF from the Wholesale New Zealand Socially Responsible Fixed Interest Portfolio upon the terms and subject to the conditions set out in the agreement. The loan is repayable within 20 Business Days if the Lender terminates the Loan Facility. The interest rate, as at the reporting date, is the OCR which was 4.75% (2022: 1.00%) plus a margin of 2.3% (2022: 2.5%). As at reporting date, \$4,515,000 (2022: nil) was outstanding under this facility. The interest paid for the current period was \$137,000 and the overall movement was the increase in the loan as disclosed in the statement of cash flows.

#### Foreign Exchange Facilitation Fee:

Up to 0.50% p.a. (2022: 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 2023 the Funds incurred direct fees of \$nil (2022: \$nil).

#### Withdrawal / Account Closure Fee:

An account closure fee of \$30 (2022: \$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 (2022: \$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 \$4,405,000 were deducted from member accounts and paid to the Manager by cancelling units in members' accounts (2022: \$3,973,000). At reporting date, member and withdrawal/account closure fees payable were \$369,000 (2022: \$352,000).

#### 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 2022.

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

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

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

Notes to the financial statements  
For the year ended 31 March 2023

6 Related Parties (continued)

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

	High Growth		Growth		Balanced		Moderate		Enhanced Cash		Geared Growth	
	2023 \$'000	2022 \$'000										
Investment in BIS	577,336	552,492	507,894	478,760	672,206	654,641	213,310	215,541	68,157	51,335	337,209	300,833
Investment in BIS 2	10,063	8,047	9,031	7,312	12,738	10,441	3,704	3,056	-	-	2,424	1,769

  

	Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment in BIS	389,086	329,650	222,053	210,857	34,342	32,959	22,001	24,905	72,205	63,985	8,372	8,204
Investment in BIS 2	-	-	-	-	-	-	-	-	-	-	-	-

  

	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investment in BIS	342,660	301,487	13,971	469	19,933	300	3,500,735	3,226,418
Investment in BIS 2	-	-	-	-	-	-	37,960	30,625

(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	
	2023 \$'000	2022 \$'000								
Investment in Booster Tahī LP	33,932	30,456	24,783	22,483	23,872	22,016	6,734	6,098	16,662	14,168
Rebates received with respect to Booster Tahī LP	216	-	158	-	152	-	43	-	105	-
Rebates outstanding with respect to Booster Tahī LP	16	-	12	-	11	-	3	-	8	-
Performance fee charged	-	-	-	-	-	-	-	-	-	-
Distributions received from Booster Tahī LP	1,317	869	962	661	927	668	261	183	647	334

Notes to the financial statements  
For the year ended 31 March 2023

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, Allan Yeo, Brendon Doyle and Paul Foley (alternate) were directors of both the Manager and NZIB GP. Some Funds within the Scheme invest in NZIB LP.

	High Growth		Growth		Balanced		Moderate		Geared Growth	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in NZIB LP	119	105	98	87	100	88	25	22	39	35

(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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIF	1,819	1,029	1,316	778	1,429	760	416	176	952	481	572	-

	Socially Responsible Balanced		Socially Responsible Moderate		Socially Responsible Growth		Socially Responsible Geared Growth	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIF	314	-	48	-	16	-	26	-

## Notes to the financial statements For the year ended 31 March 2023

### 7 Financial risk management

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

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

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

#### (a) Credit risk

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

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

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

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

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

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

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

Notes to the financial statements  
For the year ended 31 March 2023

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	
	2023 \$'000	2022 \$'000										
<b>Indirect credit exposure</b>												
Investments in managed funds that are indirectly exposed to credit risk	27,382	34,541	111,712	98,728	302,911	271,080	146,617	144,448	67,891	51,275	-	-
<b>Direct credit exposure</b>												
Cash at bank: AAA to A-	3,571	1,849	2,873	2,861	4,838	5,162	1,715	1,218	852	640	3,182	838
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,571</b>	<b>1,849</b>	<b>2,873</b>	<b>2,861</b>	<b>4,838</b>	<b>5,162</b>	<b>1,715</b>	<b>1,218</b>	<b>852</b>	<b>640</b>	<b>3,182</b>	<b>838</b>

	Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Indirect credit exposure</b>												
Investments in managed funds that are indirectly exposed to credit risk	35,957	31,604	122,376	102,211	31,962	27,633	34,383	30,265	67,732	63,909	562	597
<b>Direct credit exposure</b>												
Cash at bank: AAA to A-	1,292	2,843	2,039	2,464	415	281	285	380	699	428	58	39
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,292</b>	<b>2,843</b>	<b>2,039</b>	<b>2,464</b>	<b>415</b>	<b>281</b>	<b>285</b>	<b>380</b>	<b>699</b>	<b>428</b>	<b>58</b>	<b>39</b>

	Asset Class Growth		Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Indirect credit exposure</b>												
Investments in managed funds that are indirectly exposed to credit risk	9,663	9,862	10,134	9,506	14,903	15,668	190,771	170,028	3,382	107	-	-
<b>Direct credit exposure</b>												
Cash at bank: AAA to A-	607	803	273	225	203	253	3,312	510	214	11	357	11
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>607</b>	<b>803</b>	<b>273</b>	<b>225</b>	<b>203</b>	<b>253</b>	<b>3,312</b>	<b>510</b>	<b>214</b>	<b>11</b>	<b>357</b>	<b>11</b>

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 2023

7 Financial risk management (continued)

	Scheme Application		TOTAL SCHEME	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Indirect credit exposure</b>				
Investments in managed funds that are indirectly exposed to credit risk		-	1,178,338	1,061,462
<b>Direct credit exposure</b>				
Cash at bank: AAA to A-	2,470	4,455	29,255	25,271
Financial assets at fair value through profit or loss: AAA to A-	-	-	-	-
Financial assets at fair value through profit or loss: Not rated	-	-	-	-
<b>Total</b>	<b>2,470</b>	<b>4,455</b>	<b>29,255</b>	<b>25,271</b>

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	
	2023	2022	2023	2022	2023	2022	2023	2022
The holdings in foreign currency denominated investment presented as percentage of fund:								
International Shares	60%	60%	50%	40%	50%	40%	50%	40%
Australian Shares	50%	n/a	0%	0%	0%	0%	0%	0%

	Gearing Growth		Conservative		Capital Guaranteed		Asset Class Growth		Asset Class Balanced		Asset Class Conservative	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Foreign currency risk sensitivity analysis</b>												
Financial assets and liabilities at fair value through profit or loss												
Carrying amount exposed to currency risk net of derivatives	3,923	3,206	6,008	3,934	1	348	18,298	46,484	3,083	7,228	1,349	3,575
Foreign Currency Rate (NZD to Foreign) + 10%	(392)	(321)	(601)	(393)	-	(35)	(1,830)	(4,648)	(308)	(723)	(135)	(358)
Foreign Currency Rate (NZD to Foreign) - 10%	392	321	601	393	-	35	1,830	4,648	308	723	135	358

Notes to the financial statements  
For the year ended 31 March 2023

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Loans carried at amortised cost</i>						
Amount exposed to interest rate risk	(45,000)	(45,000)	(4,515)	-	(49,515)	(45,000)
Interest rate - 2.00% (2022: - 1.00%)	(900)	(450)	(90)	-	(990)	(450)
Interest rate + 1.00% (2022: + 2.00%)	450	900	45	-	495	900

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

Notes to the financial statements  
For the year ended 31 March 2023

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000								
<i>Financial instruments at fair value through profit or loss</i>												
Amount exposed to market risk	623,268	582,153	526,836	476,467	659,708	613,719	192,819	181,430	361,210	320,492	383,702	320,121
Market -10%	(62,327)	(58,215)	(52,684)	(47,647)	(65,971)	(61,372)	(19,282)	(18,143)	(36,121)	(32,049)	(38,370)	(32,012)
Market +10%	62,327	58,215	52,684	47,647	65,971	61,372	19,282	18,143	36,121	32,049	38,370	32,012

	Socially Responsible Balanced		Socially Responsible Moderate		Conservative		Capital Guaranteed		Shielded Growth		Asset Class Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Financial instruments at fair value through profit or loss</i>												
Amount exposed to market risk	251,856	217,505	41,239	33,847	34,243	25,655	6,519	348	8,372	8,204	103,055	103,080
Market -10%	(25,186)	(21,751)	(4,124)	(3,385)	(3,424)	(2,566)	(652)	(35)	(837)	(820)	(10,306)	(10,308)
Market +10%	25,186	21,751	4,124	3,385	3,424	2,566	652	35	837	820	10,306	10,308

	Asset Class Balanced		Asset Class Conservative		Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<i>Financial instruments at fair value through profit or loss</i>												
Amount exposed to market risk	26,101	24,440	22,513	23,640	395,574	363,840	14,455	455	19,959	304	3,671,429	3,295,700
Market -10%	(2,610)	(2,444)	(2,251)	(2,364)	(39,557)	(36,384)	(1,446)	(46)	(1,996)	(30)	(367,144)	(329,571)
Market +10%	2,610	2,444	2,251	2,364	39,557	36,384	1,446	46	1,996	30	367,144	329,571

Notes to the financial statements  
For the year ended 31 March 2023

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	
	2023 \$'000	2022 \$'000										
Financial assets realisable in greater than 6 months	43,995	38,503	33,814	29,795	36,610	32,456	10,438	9,154	19,086	15,937	143,943	125,845

(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 classified as level 1.

	Geared Growth		Conservative		Capital Guaranteed		Socially Responsible Geared Growth		TOTAL SCHEME	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Level 1	3,923	3,206	6,008	3,934	1	348	-	5	9,932	7,493

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 2023 or 2022, 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 2023

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

	High Growth		Growth		Balanced		Moderate		Enhanced Cash	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Profit/(loss)</b>	<b>(17,380)</b>	<b>25,017</b>	<b>(14,895)</b>	<b>15,853</b>	<b>(19,636)</b>	<b>12,360</b>	<b>(5,233)</b>	<b>(1,163)</b>	<b>1,499</b>	<b>106</b>
Reinvested dividends	-	-	-	-	-	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	21,736	16,416	23,685	14,955	37,871	26,097	9,563	10,016	-	-
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	(9,541)	(47,057)	(12,818)	(35,243)	(22,846)	(44,236)	(5,142)	(10,454)	-	-
Sale of financial instruments at fair value through profit or loss	37,248	116,166	38,076	86,464	58,104	96,078	21,179	28,396	-	-
Purchase of financial instruments at fair value through profit or loss	(89,976)	(160,154)	(99,312)	(134,236)	(119,118)	(140,055)	(36,989)	(31,643)	-	-
Change in income receivables	12	(14)	(24)	(30)	(108)	(65)	(77)	(37)	(206)	(44)
Change in expense payables	32	74	33	72	19	64	(2)	11	10	15
<b>Net cash flows from operating activities</b>	<b>(57,869)</b>	<b>(49,552)</b>	<b>(65,255)</b>	<b>(52,165)</b>	<b>(65,714)</b>	<b>(49,757)</b>	<b>(16,701)</b>	<b>(4,874)</b>	<b>1,303</b>	<b>77</b>

	Geared Growth		Socially Responsible High Growth		Socially Responsible Balanced		Socially Responsible Moderate		Conservative	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Profit/(loss)</b>	<b>(18,059)</b>	<b>7,022</b>	<b>(8,708)</b>	<b>8,064</b>	<b>(8,581)</b>	<b>469</b>	<b>(1,285)</b>	<b>(855)</b>	<b>(621)</b>	<b>1,713</b>
Reinvested dividends	-	-	(131)	(166)	(633)	(1,251)	(158)	(187)	(162)	(1,430)
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	9,583	(260)	7,554	(8,020)	9,349	1,668	1,057	943	(466)	7,672
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	3,014	(10,928)	(2,082)	(2,909)	(2,154)	(2,904)	166	(127)	1,520	(7,820)
Sale of financial instruments at fair value through profit or loss	26,713	48,001	17,458	14,164	18,611	9,516	4,917	2,056	14,964	96,917
Purchase of financial instruments at fair value through profit or loss	(79,677)	(152,572)	(86,380)	(128,952)	(59,525)	(89,624)	(13,374)	(23,635)	(24,451)	(37,981)
Change in income receivables	4	(8)	(56)	(23)	(63)	(35)	(20)	(2)	(22)	12
Change in expense payables	185	133	60	134	26	97	6	22	2	(26)
<b>Net cash flows from operating activities</b>	<b>(58,237)</b>	<b>(108,612)</b>	<b>(72,285)</b>	<b>(117,708)</b>	<b>(42,970)</b>	<b>(82,064)</b>	<b>(8,691)</b>	<b>(21,785)</b>	<b>(9,236)</b>	<b>59,057</b>

Notes to the financial statements  
For the year ended 31 March 2023

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Profit/(loss)</b>	<b>1,556</b>	<b>125</b>	<b>(296)</b>	<b>187</b>	<b>(3,673)</b>	<b>3,662</b>	<b>(1,064)</b>	<b>136</b>	<b>(1,134)</b>	<b>(367)</b>
Reinvested dividends	-	-	-	-	-	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	(437)	49	526	(6)	(4,001)	16,097	(205)	2,251	478	1,317
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	187	(179)	(89)	(55)	7,820	(11,709)	1,257	(1,184)	629	(305)
Sale of financial instruments at fair value through profit or loss	477	876	867	306	57,708	83,599	9,792	21,155	6,320	22,882
Purchase of financial instruments at fair value through profit or loss	(6,398)	(1,095)	(1,473)	(2,657)	(61,856)	(95,580)	(12,505)	(25,273)	(6,842)	(22,250)
Change in income receivables	(181)	(43)	-	(6)	(29)	(63)	(6)	(11)	-	(6)
Change in expense payables	6	2	-	3	1	7	1	3	(1)	-
<b>Net cash flows from operating activities</b>	<b>(4,790)</b>	<b>(265)</b>	<b>(465)</b>	<b>(2,228)</b>	<b>(4,030)</b>	<b>(3,987)</b>	<b>(2,730)</b>	<b>(2,923)</b>	<b>(550)</b>	<b>1,271</b>

	Default Saver		Socially Responsible Growth		Socially Responsible Geared Growth		TOTAL SCHEME	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Profit/(loss)</b>	<b>(9,335)</b>	<b>(18,457)</b>	<b>487</b>	<b>(2)</b>	<b>551</b>	<b>(3)</b>	<b>(105,807)</b>	<b>53,867</b>
Reinvested dividends	(1,106)	(249)	(8)	-	-	-	(2,198)	(3,283)
Net unrealised (gains) / losses on financial instruments held at fair value through profit or loss	8,819	17,515	(578)	3	(817)	3	123,717	106,716
Net realised (gains) / losses on financial instruments held at fair value through profit or loss	1,832	806	28	-	14	-	(38,205)	(174,304)
Sale of financial instruments at fair value through profit or loss	25,087	32,130	561	-	171	-	338,253	658,706
Purchase of financial instruments at fair value through profit or loss	(63,867)	(416,541)	(14,004)	(458)	(19,022)	(307)	(794,769)	(1,463,013)
Change in income receivables	(138)	(61)	(3)	-	27	-	(890)	(436)
Change in expense payables	11	114	14	-	19	-	422	725
<b>Net cash flows from operating activities</b>	<b>(38,697)</b>	<b>(384,743)</b>	<b>(13,503)</b>	<b>(457)</b>	<b>(19,057)</b>	<b>(307)</b>	<b>(479,477)</b>	<b>(821,022)</b>

Notes to the financial statements  
For the year ended 31 March 2023

9 Change in liabilities arising from financing activities

	Geared Growth		Socially Responsible Geared Growth	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Opening Net debt value	45,000	45,000	-	-
Proceeds from drawdown of borrowings	-	-	4,515	-
Repayment of borrowings	-	-	-	-
<b>Closing Net debt value</b>	<b>45,000</b>	<b>45,000</b>	<b>4,515</b>	<b>-</b>

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 (2022: 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 2023 and 31 March 2022. Compliance with investment management mandate limits is monitored by the Manager with oversight from the Supervisor.

12 Events occurring after reporting date

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 35 comprise the statement of net assets of each Fund and the Scheme as at 31 March 2023, and the statement of changes in net assets and the statement of cash flows for the period then ended of each Fund and the Scheme, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 1 to 35 present fairly, in all material respects, the financial position of each Fund and the Scheme as at 31 March 2023 and their financial performance and cash flows for the period 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.



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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 period. 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**

- ▶ Each of the relevant Fund's and the Scheme's investments in financial assets at fair value through profit or loss 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 *Accounting and Reporting by Retirement Benefit Plans*.
- ▶ Volatility and other market drivers can have a significant impact on the value of these financial assets and the financial

#### **How our audit addressed the key audit matter**

Our audit procedures included:

- ▶ 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.
- ▶ For each investment holding:

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.
- ▶ Agreeing the number of units held by each relevant Fund and the Scheme to the register of the relevant 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 underlying 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 exit 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.

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



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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 &amp; Young' in a cursive script.

Chartered Accountants  
Wellington  
9 June 2023



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