

Booster SuperScheme

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Financial Statements 2023



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		Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio		Shielded Growth Portfolio	
Statement of changes in net assets For the year ended 31 March 2023		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gains/(losses) on financial instruments at fair value through profit or loss		(1,062)	529	(6,504)	9,695	(4,348)	8,238	(2,184)	4,114	-	-	(119)	19
Foreign exchange gains/(losses) on cash		-	-	-	-	-	-	-	-	-	-	-	-
Interest income		774	328	510	407	112	119	36	31	171	40	-	-
Dividend and distribution income		161	124	631	501	497	376	228	140	-	-	-	-
Rebates		75	78	251	255	173	163	73	59	2	2	58	60
Total Income/(Loss)		(52)	1,059	(5,112)	10,858	(3,566)	8,896	(1,847)	4,344	173	42	(61)	79
Management fees		(1,318)	(1,536)	(3,778)	(4,424)	(2,530)	(2,736)	(1,224)	(1,251)	(50)	(30)	(31)	(32)
Total Expenses		(1,318)	(1,536)	(3,778)	(4,424)	(2,530)	(2,736)	(1,224)	(1,251)	(50)	(30)	(31)	(32)
Net profit/(loss) before membership activities		(1,370)	(477)	(8,890)	6,434	(6,096)	6,160	(3,071)	3,093	123	12	(92)	47
Contributions from Members		7,428	8,256	8,338	16,995	8,737	19,058	4,513	13,886	4,135	2,514	13	500
Employer contributions		-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals by Members		(21,489)	(18,117)	(33,648)	(33,863)	(11,647)	(17,316)	(5,675)	(4,224)	(4,369)	(3,459)	(166)	(32)
Net PIE tax (withdrawals)/contributions		(50)	129	(122)	102	(263)	34	(151)	63	(12)	1	(4)	-
Net increase/(decrease) in net assets during the year		(15,481)	(10,209)	(34,322)	(10,332)	(9,269)	7,936	(4,384)	12,818	(123)	(932)	(249)	515
Net asset available for benefits at the beginning of the year		98,398	108,607	285,160	295,492	180,693	172,757	83,373	70,555	5,102	6,034	2,177	1,662
Net assets available for benefits at year end		82,917	98,398	250,838	285,160	171,424	180,693	78,989	83,373	4,979	5,102	1,928	2,177

		Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio		Shielded Growth Portfolio	
Statement of net assets As at 31 March 2023		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets													
Cash and cash equivalents		22,895	33,820	16,486	40,613	4,097	11,150	1,490	2,850	5,000	5,107	5	23
Other receivables		6	137	22	124	21	51	134	73	1	1	5	5
Financial assets at fair value through profit or loss		60,226	64,628	234,906	244,936	167,869	169,791	77,643	80,584	-	-	1,924	2,150
Total Assets		83,127	98,585	251,414	285,673	171,987	180,992	79,267	83,507	5,001	5,108	1,934	2,178
Liabilities													
Other payables		210	187	576	513	563	299	278	134	22	6	6	1
Financial liabilities at fair value through profit or loss		-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities		210	187	576	513	563	299	278	134	22	6	6	1
Net assets attributable to members		82,917	98,398	250,838	285,160	171,424	180,693	78,989	83,373	4,979	5,102	1,928	2,177
<i>Represented by:</i>													
Net assets available for benefits		82,917	98,398	250,838	285,160	171,424	180,693	78,989	83,373	4,979	5,102	1,928	2,177

		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio		Sterling International Share Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of changes in net assets (continued)											
For the year ended 31 March 2023											
	Note										
Gains/(losses) on financial instruments at fair value through profit or loss		(1,067)	462	(159)	(95)	22	(968)	559	(658)	(6,463)	6,184
Foreign exchange gains/(losses) on cash		-	-	-	-	49	(127)	(9)	(23)	280	-
Interest income		111	55	14	3	126	56	418	154	52	10
Dividend and distribution income		90	158	4	1	99	184	-	-	2,470	748
Rebates	11	30	20	5	2	59	66	6	8	288	325
Total Income/(Loss)		(836)	695	(136)	(89)	355	(789)	974	(519)	(3,373)	7,267
Management fees	11	(558)	(507)	(151)	(80)	(640)	(575)	(148)	(159)	(1,378)	(1,439)
Total Expenses		(558)	(507)	(151)	(80)	(640)	(575)	(148)	(159)	(1,378)	(1,439)
Net profit/(loss) before membership activities		(1,394)	188	(287)	(169)	(285)	(1,364)	826	(678)	(4,751)	5,828
Contributions from Members		6,871	15,079	2,873	8,540	15,782	24,675	4,288	13,445	18,891	23,553
Employer contributions		-	-	-	-	-	-	-	-	-	-
Withdrawals by Members		(3,611)	(3,971)	(392)	(221)	(7,326)	(10,383)	(6,384)	(23,103)	(7,663)	(18,436)
Net PIE tax (withdrawals)/contributions		(100)	14	(28)	9	(87)	137	(92)	65	(449)	349
Net increase/(decrease) in net assets during the year		1,766	11,310	2,166	8,159	8,084	13,065	(1,362)	(10,271)	6,028	11,294
Net asset available for benefits at the beginning of the year		38,767	27,457	9,110	951	40,556	27,491	14,460	24,731	96,577	85,283
Net assets available for benefits at year end		40,533	38,767	11,276	9,110	48,640	40,556	13,098	14,460	102,605	96,577

		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio		Sterling International Share Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of net assets (continued)											
As at 31 March 2023											
	Note										
Assets											
Cash and cash equivalents	5	3,745	6,481	497	496	4,632	7,916	13,040	15,071	4,602	1,504
Other receivables	6	3	17	-	9	40	299	51	82	38	417
Financial assets at fair value through profit or loss	9	36,954	32,336	10,824	8,618	44,164	34,281	118	20	98,586	94,855
Total Assets		40,702	38,834	11,321	9,123	48,836	42,496	13,209	15,173	103,226	96,776
Liabilities											
Other payables	7	169	67	45	13	196	223	111	16	621	199
Financial liabilities at fair value through profit or loss	9	-	-	-	-	-	1,717	-	697	-	-
Total Liabilities		169	67	45	13	196	1,940	111	713	621	199
Net assets attributable to members		40,533	38,767	11,276	9,110	48,640	40,556	13,098	14,460	102,605	96,577
<i>Represented by:</i>											
Net assets available for benefits		40,533	38,767	11,276	9,110	48,640	40,556	13,098	14,460	102,605	96,577

Statement of changes in net assets (continued) For the year ended 31 March 2023	Note	WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible High Growth Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gains/(losses) on financial instruments at fair value through profit or loss		-	-	-	-	-	-	-	-
Foreign exchange gains/(losses) on cash		-	-	-	-	-	-	-	-
Interest income		-	-	-	-	-	-	-	-
Dividend and distribution income		-	-	-	-	-	-	-	-
Rebates	11	-	-	-	-	-	-	-	-
Total Income/(Loss)		-	-	-	-	-	-	-	-
Management fees	11	-	-	-	-	-	-	-	-
Total Expenses		-	-	-	-	-	-	-	-
Net profit/(loss) before membership activities		-	-	-	-	-	-	-	-
Contributions from Members		1	-	3	-	7	-	5	-
Employer contributions		-	-	1	-	2	-	1	-
Withdrawals by Members		-	-	(3)	-	(8)	-	(6)	-
Net PIE tax (withdrawals)/contributions		-	-	-	-	-	-	-	-
Net increase/(decrease) in net assets during the year		1	-	1	-	1	-	-	-
Net asset available for benefits at the beginning of the year		-	-	-	-	-	-	-	-
Net assets available for benefits at year end		1	-	1	-	1	-	-	-

Statement of net assets (continued) As at 31 March 2023	Note	WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible High Growth Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	5	-	-	-	-	-	-	-	-
Other receivables	6	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	9	1	-	1	-	1	-	-	-
Total Assets		1	-	1	-	1	-	-	-
Liabilities									
Other payables	7	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	9	-	-	-	-	-	-	-	-
Total Liabilities		-	-	-	-	-	-	-	-
Net assets attributable to members		1	-	1	-	1	-	-	-
<i>Represented by:</i>									
Net assets available for benefits		1	-	1	-	1	-	-	-

For and on behalf of Booster Investment Management Limited who authorised the issue of these financial statements on 6 June 2023:



John Selby
Director and Chair of the Board



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

		Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio		Shielded Growth Portfolio	
	Note	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of cash flows													
For the year ended 31 March 2023													
Operating activities													
<i>Cash was provided from/(applied to):</i>													
Interest income		774	328	510	407	111	119	36	31	171	40	-	-
Rebates		76	77	253	252	174	160	73	57	2	2	59	59
Dividends and distributions		161	124	631	501	497	376	228	140	-	-	-	-
Management fees		(1,336)	(1,550)	(3,822)	(4,438)	(2,543)	(2,726)	(1,229)	(1,234)	(49)	(30)	(32)	(32)
Sale of financial instruments at fair value through profit or loss		11,598	15,069	37,594	65,645	20,683	41,124	10,019	17,295	-	-	119	30
Purchase of financial instruments at fair value through profit or loss		(8,257)	(8,337)	(34,069)	(48,081)	(23,109)	(43,001)	(9,389)	(25,493)	-	-	(12)	(519)
Net cash (outflows)/inflows from operating activities	5	3,016	5,711	1,097	14,286	(4,187)	(3,948)	(262)	(9,204)	124	12	134	(462)
Financial activities													
<i>Cash was provided from/(applied to):</i>													
Contributions		7,428	8,256	8,340	16,996	8,738	19,057	4,513	13,886	4,136	2,513	14	500
Withdrawals		(21,336)	(18,460)	(33,469)	(34,057)	(11,342)	(17,519)	(5,459)	(4,460)	(4,354)	(3,495)	(162)	(32)
Net PIE tax received/(paid) on behalf of members		(33)	141	(95)	109	(262)	35	(152)	63	(13)	1	(4)	-
Net cash inflows/(outflows) from financing activities		(13,941)	(10,063)	(25,224)	(16,952)	(2,866)	1,573	(1,098)	9,489	(231)	(981)	(152)	468
Net (decrease)/increase		(10,925)	(4,352)	(24,127)	(2,666)	(7,053)	(2,375)	(1,360)	285	(107)	(969)	(18)	6
Exchange difference on cash and cash equivalents		-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year		33,820	38,172	40,613	43,279	11,150	13,525	2,850	2,565	5,107	6,076	23	17
Cash and cash equivalents at end of year	5	22,895	33,820	16,486	40,613	4,097	11,150	1,490	2,850	5,000	5,107	5	23

		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio		Sterling International Share Portfolio	
	Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Statement of cash flows (continued)											
For the year ended 31 March 2023											
Operating activities											
<i>Cash was provided from/(applied to):</i>											
Interest income		111	55	14	3	117	51	384	168	38	-
Rebates		30	19	5	2	61	65	6	8	287	324
Dividends and distributions		-	-	-	1	-	178	-	-	2,470	748
Management fees		(556)	(492)	(148)	(69)	(629)	(557)	(143)	(167)	(1,367)	(1,427)
Sale of financial instruments at fair value through profit or loss		4,997	4,601	846	390	(911)	3,439	-	-	2,852	9,370
Purchase of financial instruments at fair value through profit or loss		(10,592)	(13,109)	(3,207)	(8,183)	(10,570)	(13,394)	(236)	699	(13,046)	(13,556)
Net cash (outflows)/inflows from operating activities	5	(6,010)	(8,926)	(2,490)	(7,856)	(11,932)	(10,218)	11	708	(8,766)	(4,541)
Financial activities											
<i>Cash was provided from/(applied to):</i>											
Contributions		6,870	15,080	2,874	8,540	15,783	24,092	4,287	13,445	18,891	23,554
Withdrawals		(3,502)	(3,977)	(355)	(230)	(7,096)	(10,410)	(6,223)	(23,004)	(6,858)	(18,682)
Net PIE tax received/(paid) on behalf of members		(94)	14	(28)	9	(87)	140	(97)	65	(451)	-
Net cash inflows/(outflows) from financing activities		3,274	11,117	2,491	8,319	8,600	13,822	(2,033)	(9,494)	11,582	4,872
Net (decrease)/increase		(2,736)	2,191	1	463	(3,332)	3,604	(2,022)	(8,786)	2,816	331
Exchange difference on cash and cash equivalents		-	-	-	-	48	(10)	(9)	(43)	282	10
Cash and cash equivalents at beginning of year		6,481	4,290	496	33	7,916	4,322	15,071	23,900	1,504	1,163
Cash and cash equivalents at end of year	5	3,745	6,481	497	496	4,632	7,916	13,040	15,071	4,602	1,504

Statement of cash flows (continued)

For the year ended 31 March 2023

	Note	WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible High Growth Portfolio	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Operating activities									
<i>Cash was provided from/(applied to):</i>									
Interest income		-	-	-	-	-	-	-	-
Rebates		-	-	-	-	-	-	-	-
Dividends and distributions		-	-	-	-	-	-	-	-
Management fees		-	-	-	-	-	-	-	-
Sale of financial instruments at fair value through profit or loss		-	-	3	-	8	-	6	-
Purchase of financial instruments at fair value through profit or loss		(1)	-	(4)	-	(9)	-	(6)	-
Net cash (outflows)/inflows from operating activities	5	(1)	-	(1)	-	(1)	-	-	-
Financial activities									
<i>Cash was provided from/(applied to):</i>									
Contributions		1	-	3	-	7	-	5	-
Withdrawals		-	-	(2)	-	(6)	-	(5)	-
Net PIE tax received/(paid) on behalf of members		-	-	-	-	-	-	-	-
Net cash inflows/(outflows) from financing activities		1	-	1	-	1	-	-	-
Net (decrease)/increase		-	-	-	-	-	-	-	-
Exchange difference on cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year		-	-	-	-	-	-	-	-
Cash and cash equivalents at end of year	5	-	-	-	-	-	-	-	-

Notes to the financial statements

1. Reporting entity

These financial statements are for the Booster SuperScheme (the Scheme) for the year ended 31 March 2023 (reporting date).

The Scheme is a defined contribution scheme registered under the Financial Markets Conduct Act 2013 to provide retirement benefits to members and domiciled in New Zealand. Retirement benefits are determined by contributions, eligible withdrawals, investment earnings, and expenses over the period of membership.

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

The Scheme is comprised of the following investment funds (Fund or Funds) as at reporting date:

Conservative Portfolio	Sterling Socially Responsible Balanced Portfolio
Balanced Portfolio	WPS Balanced Portfolio ¹
Growth Portfolio	WPS Growth Portfolio ¹
High Growth Portfolio	WPS High Growth Portfolio ¹
Cash Portfolio	WPS Socially Responsible High Growth Portfolio ¹
Shielded Growth Portfolio	WPS Conservative Portfolio ^{1*}
Socially Responsible Balanced Portfolio	WPS Socially Responsible Conservative Portfolio ^{1*}
Sterling Cash Portfolio	WPS Socially Responsible Balanced Portfolio ^{1*}
Sterling International Share Portfolio	WPS Socially Responsible Growth Portfolio ^{1*}
Socially Responsible High Growth Portfolio	

¹ Launched on the 20 December 2021.

*These funds had no assets or activity in the year.

2. Basis of preparation

a) Summary of significant accounting policies

The financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013 and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The Scheme is a Tier 1 for-profit entity for the purposes of complying with Part 7 of the Financial Markets Conduct Act 2013. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices issued by the New Zealand Accounting Standards Board that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

These financial statements have been prepared for each Fund and not the Scheme as a whole in accordance with the Financial Markets Conduct (Financial Statements for Schemes Consisting Only of Separate Funds) Exemption Notice 2022.

The financial statements were adopted and authorised for issue by the Manager's directors on 6 June 2023.

b) Basis of measurement

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The statement of net assets is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not classified between current and non-current.

2. Basis of preparation (continued)

The Scheme is not registered for GST and the financial statements are stated inclusive of GST where applicable.

The financial statements have been prepared on the assumption that the Funds operate on a going concern basis.

c) Functional and presentation currency

The functional currency of all the Funds is New Zealand dollars (NZD).

The financial statements are presented in NZD and rounded to the nearest thousand (\$'000) unless otherwise stated.

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 translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of changes in net assets.

Investments and other monetary assets and liabilities denominated in foreign currency are translated to NZD at the exchange rate prevailing at the reporting date.

d) Uses 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 9.

e) Taxation

The Scheme has elected to be a Portfolio Investment Entity (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.

As a PIE, the Scheme pays no income tax on the taxable income of the Funds and all taxable income and tax credits are attributable 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 (PIR), or if a rate has not been notified, at the default PIR of 28%.

f) 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.

g) Accounting policies

Significant accounting policies that summarise the measurement used and are relevant to the understanding of these financial statements are provided throughout the accompanying notes.

The accounting policies adopted have been consistently applied throughout the periods presented in these financial statements.

3. 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. The Funds have not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

4. Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Funds and the income can be readily measured. Interest income is recognised in profit or loss using the effective interest rate method. Dividend and distribution income is recognised when the right to receive payment is established.

Net gains or losses on financial instruments at fair value through profit or loss includes realised gains and losses on the disposal of financial instruments and unrealised gains and losses from changes in the fair value of financial instruments including foreign exchange gains and losses.

5. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short term, and 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.

Cash flows from operating activities represent the principal revenue-producing and investment activities of the entity and other activities that are not financing activities.

Cash is represented by on-call deposits held with New Zealand registered banks. Cash equivalents represent units held in the Enhanced Cash Portfolio and Income Securities Portfolio which are investment options in the Booster Investment Scheme. See Note 11 - Related parties for more details.

Cash and cash equivalents are classified as financial assets at amortised cost.

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio		Shielded Growth Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank (NZD)	378	513	2,065	2,769	566	565	327	439	216	215	5	23
Cash equivalents	22,517	33,307	14,421	37,844	3,531	10,585	1,163	2,411	4,784	4,892	-	-
Total cash and cash equivalents	22,895	33,820	16,486	40,613	4,097	11,150	1,490	2,850	5,000	5,107	5	23

	Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio		Sterling International Share Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank (NZD)	243	359	65	110	271	-	-	-	-	-
Cash at bank (GBP)	-	-	-	-	2,080	2,516	229	758	4,602	1,504
Cash equivalents	3,502	6,122	432	386	2,281	5,400	12,811	14,313	-	-
Total cash and cash equivalents	3,745	6,481	497	496	4,632	7,916	13,040	15,071	4,602	1,504

5. Cash and cash equivalents (continued)

Reconciliation of net profit to net cash from operating activities

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 Fund's main activity. Cash flows from financing activities represent changes in the amount and composition of the contributed equity of each Fund.

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) before membership activities	(1,370)	(477)	(8,890)	6,434	(6,096)	6,160	(3,071)	3,093	123	12
Net unrealised (gains) / losses on financial instruments at FVTPL	3,209	3,569	18,141	16,789	11,633	8,861	3,145	481	-	-
Net realised (gains) / losses on financial instruments at FVTPL	(2,147)	(4,097)	(11,637)	(26,484)	(7,285)	(17,098)	(961)	(4,595)	-	-
Sale of financial instruments at fair value through profit or loss	11,598	15,069	37,594	65,645	20,683	41,124	10,019	17,295	-	-
Purchase of financial instruments at fair value through profit or loss	(8,257)	(8,337)	(34,069)	(48,081)	(23,109)	(43,001)	(9,389)	(25,493)	-	-
Net change in other receivables	-	(2)	1	(3)	1	(4)	1	(4)	(1)	-
Net change in other payables	(17)	(14)	(43)	(14)	(14)	10	(6)	19	2	-
Net cash (outflows)/inflows from operating activities	3,016	5,711	1,097	14,286	(4,187)	(3,948)	(262)	(9,204)	124	12

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) before membership activities	(92)	47	(1,394)	188	(287)	(169)	(285)	(1,364)	826	(678)
Foreign exchange (gain)/loss on cash	-	-	-	-	-	-	(49)	127	9	23
Reinvested dividend and distribution income	-	-	(90)	(158)	(4)	-	(99)	(184)	-	-
Net unrealised (gains) / losses on financial instruments at FVTPL	142	(12)	1,167	(77)	135	116	(1,128)	1,667	(794)	1,356
Net realised (gains) / losses on financial instruments at FVTPL	(23)	(7)	(100)	(385)	24	(20)	1,107	(699)	236	(699)
Sale of financial instruments at fair value through profit or loss	119	30	4,997	4,601	846	390	(911)	3,439	-	-
Purchase of financial instruments at fair value through profit or loss	(12)	(519)	(10,592)	(13,109)	(3,207)	(8,183)	(10,570)	(13,394)	(236)	699
Net change in other receivables	-	(1)	(1)	(2)	-	-	(5)	1	(34)	13
Net change in other payables	-	-	3	16	3	10	8	5	4	(6)
Net cash (outflows)/inflows from operating activities	134	(462)	(6,010)	(8,926)	(2,490)	(7,856)	(11,932)	(10,218)	11	708

5. Cash and cash equivalents (continued)

	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible High Growth Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) before membership activities	(4,751)	5,828	-	-	-	-	-	-	-	-
Foreign exchange (gain)/loss on cash	(280)	-	-	-	-	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments at FVTPL	7,117	(2,405)	-	-	-	-	-	-	-	-
Net realised (gains) / losses on financial instruments at FVTPL	(654)	(3,778)	-	-	-	-	-	-	-	-
Sale of financial instruments at fair value through profit or loss	2,852	9,370	-	-	3	-	8	-	6	-
Purchase of financial instruments at fair value through profit or loss	(13,046)	(13,556)	(1)	-	(4)	-	(9)	-	(6)	-
Net change in other receivables	(13)	(1)	-	-	-	-	-	-	-	-
Net change in other payables	9	1	-	-	-	-	-	-	-	-
Net cash (outflows)/inflows from operating activities	(8,766)	(4,541)	(1)	-	(1)	-	(1)	-	-	-

6. Other 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.

If, at the reporting date, the credit risk has not increased significantly 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.

	Note	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Rebates	11	6	6	20	21	14	15	5	6	1	-
PIE tax rebates		-	129	-	102	-	34	-	63	-	1
Proceeds from the sale of investments		-	-	-	-	-	-	128	-	-	-
Receivable from members		-	2	2	1	7	2	1	4	-	-
Total other receivables		6	137	22	124	21	51	134	73	1	1

6. Other receivables (continued)

	Note	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Rebates	11	5	5	3	2	-	-	4	2	-	-
PIE tax rebates		-	-	-	14	-	9	-	137	-	65
Interest and dividends receivable		-	-	-	-	-	-	9	6	51	17
Receivable from members		-	-	-	1	-	-	27	154	-	-
Total other receivables		5	5	3	17	-	9	40	299	51	82

		Sterling International Share Portfolio	
		2023	2022
		\$'000	\$'000
Rebates	11	25	25
PIE tax rebates		-	349
Interest and dividends receivable		13	-
Receivable from members		-	43
Total other receivables		38	417

7. Other payables

Payables includes liabilities and accrued expenses owing by the 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 are initially recognised at fair value less any directly attributable transaction costs and subsequently measured at amortised cost.

Note	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
PIE tax payable	50	-	122	-	263	-	151	-	12	-
Payables to members	58	60	154	169	92	72	21	21	8	7
Un-unitised deposits and (withdrawals)	(5)	1	(14)	(14)	(5)	1	1	2	(3)	(3)
Management fees payable	107	126	314	358	213	226	105	111	5	2
Total other payables	210	187	576	513	563	299	278	134	22	6
	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
PIE tax payable	4	-	100	-	28	-	87	-	92	-
Payables to members	1	1	20	19	-	-	24	18	6	7
Un-unitised deposits and (withdrawals)	-	-	-	1	-	-	27	153	-	-
Management fees payable	1	-	49	48	17	13	58	52	13	9
Total other payables	6	1	169	68	45	13	196	223	111	16
	Sterling International Share Portfolio		WPS Growth Portfolio							
	2023	2022	2023	2022						
	\$'000	\$'000	\$'000	\$'000						
PIE tax payable	449	-	-	-						
Payables to members	48	43	-	-						
Un-unitised deposits and (withdrawals)	-	43	-	-						
Management fees payable	124	113	-	-						
Total other payables	621	199	-	-						

8. Vested benefits

Vested benefits are benefits, the rights to which, under the conditions of the Scheme are not conditional on continued membership.

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. This is equivalent to the net assets attributable to members.

Issued units provide members with the right to require redemption for cash at the value proportionate to the member's share in the scheme's net assets.

The vested benefits as at reporting date are recorded as "Net assets available for benefits at year end" in the Statement of changes in net assets.

No guarantees have been made in respect of any part of the amounts available for benefits (2022: nil).

9. Financial assets and liabilities 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. Unlisted managed investment funds are recorded at the redemption price per unit as quoted by the managers of such funds.

The Funds may utilise forward foreign exchange contracts as part of its foreign currency hedging strategy. See Note 10(c) for more details on the hedging strategy and the direct residual foreign currency exposure of the Funds. Subsequent to initial recognition, all changes to their market value are recognised through the profit or loss in Statement of changes in net assets.

The non-derivative financial assets at fair value through profit or loss have been presented below based on their exposure to the underlying asset classes as opposed to the legal nature of the assets. For example, the international fixed interest holdings are held via unlisted managed investment funds rather than directly through international fixed interest securities. The legal nature of the assets owned is reflected in Note 10.

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

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Shielded Growth Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-Derivative financial assets										
New Zealand fixed interest	20,675	24,318	39,537	38,374	15,156	14,488	1,170	1,605	35	44
International fixed interest	16,458	13,715	48,906	33,132	14,951	7,913	2,255	1,802	57	48
New Zealand shares	6,339	6,951	32,655	36,717	32,989	33,210	17,834	18,111	434	479
Australian shares	2,430	3,150	11,502	17,174	10,897	14,721	4,990	5,422	121	143
International shares	11,043	12,922	88,907	105,007	84,347	88,336	48,209	50,022	1,200	1,341
Property Related Shares	3,281	3,572	13,399	14,532	9,529	11,123	3,185	3,622	77	95
Total financial asset classes held at fair value through profit or loss	60,226	64,628	234,906	244,936	167,869	169,791	77,643	80,584	1,924	2,150

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

	Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio		Sterling International Share Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Non-Derivative financial assets										
New Zealand fixed interest	6,315	5,324	196	181	7,393	5,261	-	-	-	-
International fixed interest	8,065	4,329	345	201	9,235	4,558	-	-	-	-
New Zealand shares	4,514	4,363	2,260	1,783	5,264	4,473	-	-	-	-
Australian shares	1,892	2,348	703	596	2,607	2,515	-	-	-	-
International shares	14,497	14,287	6,884	5,469	17,330	15,699	1	-	98,586	94,855
Property Related Shares	1,671	1,685	436	388	1,795	1,713	-	-	-	-
Derivative financial assets										
Forward foreign exchange contracts	-	-	-	-	540	62	117	20	-	-
Total financial asset classes held at fair value through profit or loss	36,954	32,336	10,824	8,618	44,164	34,281	118	20	98,586	94,855
Derivative financial liabilities										
Forward foreign exchange contracts	-	-	-	-	-	1,717	-	697	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	-	1,717	-	697	-	-
	WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio					
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000				
Non-Derivative financial assets										
International shares	1	-	1	-	1	-				
Total financial asset classes held at fair value through profit or loss	1	-	1	-	1	-				

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

The Fund's held the following investments that represented more than 5% of the net assets available for members:

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Booster Investment Enhanced Cash Portfolio	22.8%	33.8%	5.0%	13.3%	-	5.9%	-	-	93.4%	95.8%
Booster WS New Zealand Fixed Interest Portfolio	8.4%	9.9%	13.9%	13.5%	8.4%	8.0%	-	-	-	-
Booster WS Corporate Bond Portfolio	12.6%	14.9%	-	-	-	-	-	-	-	-
Booster WS New Zealand Shares Portfolio	-	-	7.0%	8.6%	12.1%	12.7%	14.7%	16.0%	-	-
Booster WS Global Fixed Interest Portfolio	16.7%	13.9%	17.2%	11.6%	8.3%	-	-	-	-	-
Booster WS Australian Shares Portfolio	-	-	-	5.3%	-	7.2%	-	5.7%	-	-
Booster WS Global Index Plus Shares Portfolio	11.2%	13.1%	31.2%	36.8%	46.7%	48.9%	57.8%	60.0%	-	-
Booster Tahi LP	-	-	-	-	5.8%	5.5%	6.5%	5.6%	-	-

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Booster Investment Enhanced Cash Portfolio	-	-	9.0%	15.8%	-	-	5.6%	13.3%	88.6%	99.0%
Booster WS Global SR Core Plus Shares Portfolio	-	-	37.4%	36.9%	75.6%	60.0%	42.7%	38.7%	-	-
Booster WS New Zealand SR Fixed Interest Portfolio	-	-	16.3%	13.7%	-	-	18.2%	13.0%	-	-
Booster WS New Zealand Socially Responsible Portfolio	-	-	11.5%	11.3%	24.6%	19.6%	12.9%	11.0%	-	-
Booster WS Australian Socially Responsible Share Portfolio	-	-	-	6.1%	6.6%	6.5%	5.5%	6.2%	-	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	-	-	20.8%	11.2%	-	-	22.8%	11.2%	-	-
Booster Investment Shielded Growth Fund	88.4%	98.8%	-	-	-	-	-	-	-	-

	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS High Growth Portfolio		WPS Growth Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022
Booster Investment Enhanced Cash Portfolio	-	-	-	-	-	-	-	-
Booster WS New Zealand Fixed Interest Portfolio	-	-	-	-	-	-	-	-
Booster WS New Zealand Shares Portfolio	-	-	-	-	-	-	-	-
Booster WS Global Fixed Interest Portfolio	-	-	-	-	-	-	-	-
Booster WS Australian Shares Portfolio	-	-	-	-	-	-	-	-
Booster WS Global Index Plus Shares Portfolio	-	-	-	-	-	-	-	-
iShares MSCI World GBP Hedged UCITS ETF	8.6%	12.0%	-	-	-	-	-	-
db x-trackers MSCI World Index UCITS ETF (DR)	93.5%	86.2%	-	-	-	-	-	-

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

NZ IFRS 13 Fair Value Measurement, requires each Fund 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.

Level 3: inputs for the asset or liability that are not based on observable market data.

The Fund's financial assets and liabilities at fair value through profit or loss are classified as follows:

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1	-	-	-	-	-	-	-	-	-	-
Level 2	60,226	64,628	234,906	244,936	167,869	169,791	77,643	80,584	-	-
Total financial assets	60,226	64,628	234,906	244,936	167,869	169,791	77,643	80,584	-	-

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1	-	-	-	-	-	-	-	-	-	-
Level 2	1,924	2,150	36,954	32,336	10,824	8,618	44,164	34,281	118	20
Total financial assets	1,924	2,150	36,954	32,336	10,824	8,618	44,164	34,281	118	20

Level 2	-	-	-	-	-	-	-	1,717	-	697
Total financial liabilities	-	-	-	-	-	-	-	1,717	-	697

	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1	98,586	94,855	-	-	-	-	-	-
Level 2	-	-	1	-	1	-	1	-
Total financial assets	98,586	94,855	1	-	1	-	1	-

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

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 Fund's holdings in managed investment funds are valued at the redemption price quoted by the manager of those funds.

Forward foreign exchange contracts

The Fund's foreign currency forward contracts are not traded in active markets. These have been fair valued using observable currency rates at reporting date.

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) and Level 2 (observable inputs other than quoted prices in Level 1).

10. Financial risk management

Risks arising from holding financial instruments are inherent in each Fund's activities and are managed through a process of on-going identification, measurement and monitoring. The Funds are exposed to credit risk, market price risk and liquidity and cash flow risk arising from the financial instruments they hold.

Financial instruments of each Fund comprise of investments in financial assets for the purpose of generating a return on the investment made by members in addition to derivatives, cash and cash equivalents, net assets available for benefits, and other financial instruments such as receivables and payables, which arise directly from its operations.

The Manager is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets available for benefits to members 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 each Fund, as well as the level of risk that the Fund is willing to accept, with additional emphasis on selected industries.

In order to avoid excessive concentrations of risk, the Manager continuously monitors each Fund's exposure to ensure concentrations of risk remain within acceptable levels.

(a) Credit Risk

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

With respect to credit risk arising from the financial assets of a Fund, the Fund'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 primarily minimised by:

- Ensuring counterparties, together with the respective credit limits, are approved;
- 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.

Other receivables are all settled within six months after the reporting date and are unrated.

Credit quality per class of debt instruments

The credit quality of financial assets at fair value through profit or loss and cash at bank is managed by the Manager using Standard and Poor's rating categories, in accordance with the investment mandate of the Scheme.

The Fund's exposure in each grade is monitored on an on-going basis. This review process allows the Manager to assess the potential loss as a result of risks and take corrective action. All debt instruments and cash and cash equivalents were rated AAA to A-.

10. Financial risk management (continued)

(a) Credit Risk continued	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Indirect credit exposure¹										
Investments in managed funds that are indirectly exposed to credit risk	59,560	71,299	102,807	109,303	33,626	32,973	4,584	5,815	4,765	4,886
Direct credit exposure										
Cash at bank	378	513	2,065	2,769	566	565	327	439	216	215
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-
Other receivables	6	137	22	124	21	51	134	73	1	1
Total	384	650	2,087	2,893	587	616	461	512	217	216
	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-	9,803	11,439	627	566	9,674	10,660	12,811	14,313
Direct credit exposure										
Cash at bank	5	23	243	359	65	110	2,351	2,516	229	758
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-
Other receivables	5	5	3	17	-	9	40	299	51	82
Total	10	28	246	376	65	119	2,391	2,815	280	840
	Sterling International Share Portfolio									
	2023	2022								
	\$'000	\$'000								
Indirect credit exposure										
Investments in managed funds that are indirectly exposed to credit risk	-	-								
Direct credit exposure										
Cash at bank	4,602	1,504								
Financial assets at fair value through profit or loss	-	-								
Other receivables	38	417								
Total	4,640	1,921								

¹ Indirect credit exposure includes holdings in Fixed Interest/Bond/Cash Funds where the underlying assets are subject to credit risk

10. Financial risk management (continued)

(b) Market price risk

Market price risk is the risk that the value of each Fund's investments 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 that the Fund is exposed to: foreign currency risk, interest rate risk and other market price risk.

(c) Foreign currency risk

Foreign currency risk is the risk that the value of an investment will fluctuate because of changes in foreign exchange rates. Foreign exchange risk exposure has been prepared on the basis of the Fund's direct exposure to foreign currency risk investments only and not on a look through basis for investments held indirectly through managed investment funds.

As at 31 March 2023 and 31 March 2022 the Sterling Cash Portfolio invests in the Booster Investment Enhanced Cash Portfolio and use foreign exchange contracts to economically hedge its currency exposure fully back to Pounds Sterling. As at 31 March 2023 the Sterling Socially Responsible Balanced Portfolio invests in the Booster Investment Enhanced Cash Portfolio, and other Booster Funds, and use foreign exchange contracts to economically hedge its currency.

	Sterling Cash Portfolio		Sterling International Share Portfolio		Sterling Socially Responsible Balanced Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Carrying amount exposed to currency risk	13,040	15,071	103,178	96,348	2,080	2,516
Foreign Currency Rate (NZD to Foreign) +10%	(1,304)	(1,507)	(10,318)	(9,635)	(208)	(252)
Foreign Currency Rate (NZD to Foreign) -10%	1,304	1,507	10,318	9,635	208	252

(d) Interest rate risk

Interest rate risk represents the risk that the fair value of an investment will fluctuate because of changes in market interest rates. Interest rate risk exposure has been prepared on the basis of the Fund's direct investments only and not on a look through basis for investments held indirectly through managed investment funds.

The Funds had no material direct investments subject to interest rate risk as at reporting date or as at 31 March 2023 (2022: None).

(e) Other market price risk

Other market price risk represents the risk that the value of an investment will fluctuate because of changes in market prices other than interest rates and foreign currency rates. The Scheme is exposed to other market price risk where it has invested in managed investment funds or shares.

The value of investments subject to other market price risk and the effect on profit or loss and equity that would result from reasonable changes in the market prices are shown below:

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Carrying amount exposed to market price risk	60,226	64,628	234,906	244,936	167,869	169,791	77,643	80,584	-	-
Market Price+10%	6,023	6,463	23,491	24,494	16,787	16,979	7,764	8,058	-	-
Market Price-10%	(6,023)	(6,463)	(23,491)	(24,494)	(16,787)	(16,979)	(7,764)	(8,058)	-	-

10. Financial risk management (continued)

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Carrying amount exposed to market price risk	1,924	2,150	36,954	32,336	10,824	8,618	43,624	34,219	1	-
Market Price+10%	192	215	3,695	3,234	1,082	862	4,362	3,422	-	-
Market Price-10%	(192)	(215)	(3,695)	(3,234)	(1,082)	(862)	(4,362)	(3,422)	-	-

	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Carrying amount exposed to market price risk	98,586	94,855	1	-	1	-	1	-
Market Price+10%	9,859	9,486	-	-	-	-	-	-
Market Price-10%	(9,859)	(9,486)	-	-	-	-	-	-

(f) Capital risk management

The capital of each Fund is represented by the net assets available for benefits to members. The amount of net assets available for benefits to members can change significantly on a daily basis and the Funds are subject to daily contributions and withdrawals at the discretion of members. The objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for members on the investment activities of the Funds.

In order to maintain or adjust the capital structure, the Funds' policy is to perform the following:

- Monitor the level of daily contributions and withdrawals relative to the assets it expects to be able to liquidate quickly; and
- Redeem and issue new units in accordance with the Trust Deed, which includes the ability to restrict withdrawals and require certain minimum holdings and subscriptions.

Compliance with investment management mandate limits is monitored by the Manager with oversight from the Supervisor. There have been no material breaches of these mandates during the year (2022: None).

(g) Liquidity and cash flow risk

Liquidity risk is the risk that the Funds will experience difficulty in either realising assets or otherwise 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.

All financial liabilities are payable within 6 months of reporting date.

Based on the maturity profiles and, where applicable, the existence of secondary markets, financial assets are realisable as follows:

The risk management guidelines adopted by the underlying 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; and
- applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

10. Financial risk management (continued)

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	80,138	95,722	239,277	273,974	161,476	171,142	73,880	78,852	5,001	5,108
Realisable in greater than 6 months	2,989	2,863	12,137	11,699	10,511	9,850	5,387	4,655	-	-

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	1,934	2,178	40,702	38,834	11,321	9,123	48,836	42,496	13,209	15,173
Realisable in greater than 6 months	-	-	-	-	-	-	-	-	-	-

	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Realisable in less than 6 months	103,226	96,776	1	-	1	-	1	-
Realisable in greater than 6 months	-	-	-	-	-	-	-	-

11. Related parties

a) **Booster Investment Management Limited (BIML)**

BIML is the Manager of the Scheme. BIML is a wholly owned subsidiary of Booster Financial Services Limited.

Under the terms of the Trust Deed, BIML is entitled to receive a management fee. This fee covers BIML's administration and investment management fees (which includes fees of any funds in which the Scheme invests), the Supervisor's fee, and the regular costs and expenses of running the Scheme (such as audit and legal fees). It is calculated daily as a percentage of the net asset value of each Fund and paid monthly.

The management fees percentages per annum for the Funds are as follows:

The management fees paid to the Manager during the year are disclosed in the Statement of changes in net assets as "Management fees". Management fees outstanding at reporting date are disclosed in Note 7 as "Management fees payable".

The Manager may charge a withdrawal fee to members. For the year ended 31 March 2023 the members incurred fees of \$142,000 (2022: \$146,000).

A foreign exchange facilitation fee may be charged directly or indirectly to a Fund where it invests into funds managed by BIML. This fee is up to 0.50% (2022: 0.50%) of any net foreign exchange transactions undertaken. The fee is paid to Booster Custodial Administration Services Limited, a wholly owned subsidiary of Booster Financial Services Limited. For the year ended 31 March 2023 the funds did not directly incur foreign exchange facilitation fees (2022: \$nil).

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Management fees percentages per annum (excluding GST):	1.47%	1.47%	1.48%	1.48%	1.50%	1.50%	1.59%	1.59%	1.05%	1.38%

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Management fees percentages per annum (excluding GST):	1.59%	1.59%	1.48%	1.48%	1.59%	1.75%	1.48%	1.47%	1.30%	1.30%

	Sterling International Share Portfolio		WPS Conservative Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Management fees percentages per annum (excluding GST):	1.47%	1.47%	1.06%	n/a	1.17%	n/a	1.22%	n/a	1.28%	n/a

11. Related parties (continued)

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

BIML is also the manager of 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 Funds by BIML.

Rebates received by the Funds are included in the Statement of changes in net assets as "Rebates". Rebates outstanding at reporting date as disclosed as "Rebates" in Note 6 - Other receivables.

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIS	77,593	93,329	229,307	264,691	156,324	166,904	72,315	77,547	4,784	4,892
Investment in BIS 2	2,013	1,674	7,228	5,982	4,039	3,287	886	673	-	-

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIS	1,924	2,150	32,347	34,129	10,896	8,802	36,619	35,061	12,811	14,313
Investment in BIS 2	-	-	-	-	-	-	-	-	-	-

	WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIS	1	-	1	-	1	-
Investment in BIS 2	-	-	-	-	-	-

11. Related parties (continued)

b) Booster Funds Management Limited (BFML) and Booster Tahī GP Limited (BTGP)
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. BFML is the manager of Booster Tahī LP and BTGP is the general partner of Booster Tahī LP.

Both BFML and BTGP are wholly owned subsidiaries of Booster Financial Services Limited.

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.

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in Booster Tahī LP	2,989	2,863	12,137	11,699	10,511	9,850	5,387	4,655
Rebates received with respect to Booster Tahī LP	4	18	17	72	13	56	6	21
Rebates outstanding with respect to Booster Tahī LP	1	2	6	7	5	5	3	2
Performance fee charged	-	-	-	-	-	-	-	-
Distributions received from Booster Tahī LP	116	92	471	373	408	298	209	123

c) 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 Booster Financial Services Limited.

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

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in NZIB LP	9	8	52	46	40	35	10	9

11. Related parties (continued)

d) Booster Innovation Fund (BIF)

BIML is 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.

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIF	139	61	603	361	485	299	208	111

	Socially Responsible High Growth Portfolio		Socially Responsible Balanced Portfolio		Sterling Socially Responsible Balanced Portfolio	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIF	15	-	44	-	51	-

e) Details of Key Management Personnel

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	

Senior Managers

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

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 Fund 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.

The total value of key management personnel's interests (held personally or closely associated with the person) in the Scheme at the reporting date was \$130,000 (2022: \$nil).

12. Contingent assets, liabilities, and commitment

There are no outstanding contingent assets or liabilities or commitments at the reporting date (2022: nil).

13. Auditor's remuneration

	2023	2022	
	\$'000	\$'000	
Audit of financial statements - Ernst & Young	32	29	Auditor's remuneration is included in the management fee charged by the Manager and is not charged directly to the Funds. Other assurance services relate to the audit of the Scheme's registry.
Other Assurance Services - Ernst & Young	3	2	
Total auditor's remuneration	35	31	

14. Events occurring after reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Funds or on the financial performance and cash flows of the Funds for the year ended on that date (2022: none).



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Independent auditor's report to the Scheme Participants of each Fund comprising the Booster SuperScheme (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:

- Conservative Portfolio
- Balanced Portfolio
- Growth Portfolio
- High Growth Portfolio
- Cash Portfolio
- Shielded Growth Portfolio
- Socially Responsible Balanced Portfolio
- Sterling Cash Portfolio
- Sterling International Share Portfolio
- Socially Responsible High Growth Portfolio
- Sterling Socially Responsible Balanced Portfolio
- WPS Balanced Portfolio
- WPS Growth Portfolio
- WPS High Growth Portfolio
- WPS Socially Responsible High Growth Portfolio

The financial statements of each Fund on pages 1 to 26 comprise the statement of net assets of each Fund as at 31 March 2023, and the statement of changes in net assets and the statement of cash flows for the year then ended of each Fund, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 1 to 26 present fairly, in all material respects, the financial position of each Fund as at 31 March 2023 and their financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to each Fund's Scheme Participants, as separate bodies. Our audit has been undertaken so that we might state to each Fund's Scheme Participants those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund and each Fund's Scheme Participants, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Funds 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.



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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. Partners and employees of our firm may deal with the Funds on normal terms within the ordinary course of the business of the Funds. We have no other relationship with, or interest in, the Funds.

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 Cash Portfolio and the Sterling Cash Portfolio)

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none">▶ Each of the relevant Fund's investments in financial assets at fair value through profit or loss represents the significant majority of its total assets.▶ As detailed in the Funds' accounting policies, as described in Note 9 to the financial statements, the financial assets at fair value through profit or loss are recognised in accordance with NZ IAS 26 <i>Accounting and Reporting by Retirement Benefit Plans</i>.▶ Volatility and other market drivers can have a significant impact on the value of these financial assets and the financial statements as a whole, therefore the recognition and measurement of the investment portfolio is considered a key area of audit focus.	<p>Our audit procedures included:</p> <ul style="list-style-type: none">▶ Gaining an understanding of the processes used to record investment transactions and the revaluation of the investment portfolio.▶ Testing a selection of the controls in place at the Scheme's Manager that are relevant to the Funds' 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:<ul style="list-style-type: none">▶ Agreeing the number of units held by each relevant Fund to the register of the relevant scheme or limited partnership in which the Fund invests; and



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- ▶ Disclosures regarding each Fund's investments are included in Note 9 to the financial statements.
- ▶ Agreeing the respective closing prices at balance date to the relevant pricing system.
- ▶ In relation to closing prices:
 - ▶ On a sample basis, recalculating the estimated 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 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' 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 Cash Portfolio and the Sterling Cash Portfolio)

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none">▶ Cash and Cash equivalents represent the significant majority of the assets of the Cash Portfolio and the Sterling Cash Portfolio and so are most significant to each of their financial positions.▶ As explained in the Fund's accounting policies and Note 5, cash equivalents held by each Fund represent units in the Enhanced Cash Portfolio Fund which is an investment option in the Booster Investment Scheme.	<p>Our audit procedures included:</p> <ul style="list-style-type: none">▶ 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 each 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 Funds to the register of the Enhanced Cash



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- ▶ Disclosures regarding each Fund's Cash and Cash equivalents are included in Note 3 to the financial statements.
- ▶ Portfolio Fund and assessing the value of those units.
- ▶ Independently confirming with the relevant bank the deposits held by the Cash Portfolio and Sterling Cash Portfolio.
- ▶ 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, for the preparation and fair presentation of the financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing on behalf of each Fund, the Funds' 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 a Fund 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



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influence the economic decisions of Scheme Participants taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audits of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>. This description forms part of our auditor's report.

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

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

Chartered Accountants
Wellington
9 June 2023



Booster SuperScheme
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