



Booster SuperScheme

Financial Statements 2024



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		Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
Statement of changes in net assets											
For the year ended 31 March 2024											
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gains/(losses) on financial instruments at fair value through profit or loss		4,519	(1,062)	27,632	(6,504)	25,744	(4,348)	14,999	(2,184)	-	-
Foreign exchange gains/(losses) on cash		-	-	-	-	-	-	-	-	-	-
Interest income		1,137	774	678	510	195	112	64	36	312	171
Dividend and distribution income		41	161	147	631	82	497	18	228	-	-
Rebates	11	69	75	239	251	172	173	75	73	2	2
Total Income/(Loss)		5,766	(52)	28,696	(5,112)	26,193	(3,566)	15,156	(1,847)	314	173
Management fees	11	(1,168)	(1,318)	(3,672)	(3,778)	(2,694)	(2,530)	(1,374)	(1,224)	(63)	(50)
Total Expenses		(1,168)	(1,318)	(3,672)	(3,778)	(2,694)	(2,530)	(1,374)	(1,224)	(63)	(50)
Net profit/(loss) before membership activities		4,598	(1,370)	25,024	(8,890)	23,499	(6,096)	13,782	(3,071)	251	123
Contributions from Members		6,288	7,428	14,491	8,338	17,925	8,737	10,615	4,513	8,172	4,135
Employer contributions		-	-	-	-	-	-	-	-	-	-
Withdrawals by Members		(15,839)	(21,489)	(35,257)	(33,648)	(19,010)	(11,647)	(7,545)	(5,675)	(6,434)	(4,369)
Net PIE tax (withdrawals)/contributions		(430)	(50)	(1,121)	(122)	(846)	(263)	(392)	(151)	(52)	(12)
Net increase/(decrease) in net assets during the year		(5,383)	(15,481)	3,137	(34,322)	21,568	(9,269)	16,460	(4,384)	1,937	(123)
Net asset available for benefits at the beginning of the year		82,917	98,398	250,838	285,160	171,424	180,693	78,989	83,373	4,979	5,102
Net assets available for benefits at year end		77,534	82,917	253,975	250,838	192,992	171,424	95,449	78,989	6,916	4,979

		Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
Statement of net assets											
As at 31 March 2024											
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	21,471	22,895	6,695	16,486	2,243	4,097	802	1,490	7,698	5,000
Other receivables	6	7	6	87	22	17	21	46	134	1	1
Financial assets at fair value through profit or loss	9	56,633	60,226	248,841	234,906	191,912	167,869	95,189	77,643	-	-
Total Assets		78,111	83,127	255,623	251,414	194,172	171,987	96,037	79,267	7,699	5,001
Liabilities											
Other payables	7	577	210	1,648	576	1,180	563	588	278	783	22
Financial liabilities at fair value through profit or loss	9	-	-	-	-	-	-	-	-	-	-
Total Liabilities		577	210	1,648	576	1,180	563	588	278	783	22
Net assets attributable to members		77,534	82,917	253,975	250,838	192,992	171,424	95,449	78,989	6,916	4,979
<i>Represented by:</i>											
Net assets available for benefits		77,534	82,917	253,975	250,838	192,992	171,424	95,449	78,989	6,916	4,979

Statement of changes in net assets (continued) For the year ended 31 March 2024		Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
	Note										
Gains/(losses) on financial instruments at fair value through profit or loss		264	(119)	6,214	(1,067)	4,084	(159)	8,219	22	759	559
Foreign exchange gains/(losses) on cash		-	-	-	-	-	-	84	49	59	(9)
Interest income		1	-	217	111	46	14	190	126	531	418
Dividend and distribution income		-	-	185	90	10	4	174	99	-	-
Rebates	11	59	58	40	30	9	5	55	59	4	6
Total Income/(Loss)		324	(61)	6,656	(836)	4,149	(136)	8,722	355	1,353	974
Management fees	11	(32)	(31)	(718)	(558)	(306)	(151)	(661)	(640)	(136)	(148)
Total Expenses		(32)	(31)	(718)	(558)	(306)	(151)	(661)	(640)	(136)	(148)
Net profit/(loss) before membership activities		292	(92)	5,938	(1,394)	3,843	(287)	8,061	(285)	1,217	826
Contributions from Members		232	13	18,013	6,871	14,820	2,873	13,382	15,782	9,906	4,288
Employer contributions		-	-	-	-	-	-	-	-	-	-
Withdrawals by Members		(366)	(166)	(7,721)	(3,611)	(1,210)	(392)	(25,362)	(7,326)	(15,984)	(6,384)
Net PIE tax (withdrawals)/contributions		(6)	(4)	(140)	(100)	(38)	(28)	(773)	(87)	(264)	(92)
Net increase/(decrease) in net assets during the year		152	(249)	16,090	1,766	17,415	2,166	(4,692)	8,084	(5,125)	(1,362)
Net asset available for benefits at the beginning of the year		1,928	2,177	40,533	38,767	11,276	9,110	48,640	40,556	13,098	14,460
Net assets available for benefits at year end		2,080	1,928	56,623	40,533	28,691	11,276	43,948	48,640	7,973	13,098

Statement of net assets (continued) As at 31 March 2024		Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
	Note										
Assets											
Cash and cash equivalents	5	21	5	4,486	3,745	1,074	497	3,890	4,632	8,096	13,040
Other receivables	6	5	5	4	3	300	-	13	40	33	51
Financial assets at fair value through profit or loss	9	2,062	1,924	52,374	36,954	27,705	10,824	40,975	44,164	121	118
Total Assets		2,088	1,934	56,864	40,702	29,079	11,321	44,878	48,836	8,250	13,209
Liabilities											
Other payables	7	8	6	241	169	388	45	856	196	275	111
Financial liabilities at fair value through profit or loss	9	-	-	-	-	-	-	74	-	2	-
Total Liabilities		8	6	241	169	388	45	930	196	277	111
Net assets attributable to members		2,080	1,928	56,623	40,533	28,691	11,276	43,948	48,640	7,973	13,098
<i>Represented by:</i>											
Net assets available for benefits		2,080	1,928	56,623	40,533	28,691	11,276	43,948	48,640	7,973	13,098

Statement of changes in net assets (continued) For the year ended 31 March 2024		Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible High Growth Portfolio	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		30,071	(6,463)	-	-	-	-	2	-	-	-
		167	280	-	-	-	-	-	-	-	-
		113	52	-	-	-	-	-	-	-	-
		1,898	2,470	-	-	-	-	-	-	-	-
	11	308	288	-	-	-	-	-	-	-	-
Total Income/(Loss)		32,557	(3,373)	-	-	-	-	2	-	-	-
Management fees	11	(1,570)	(1,378)	-	-	-	-	-	-	-	-
Total Expenses		(1,570)	(1,378)	-	-	-	-	-	-	-	-
Net profit/(loss) before membership activities		30,987	(4,751)	-	-	-	-	2	-	-	-
Contributions from Members		15,757	18,891	3	1	3	3	10	7	1	5
Employer contributions		-	-	2	-	2	1	5	2	1	1
Withdrawals by Members		(28,360)	(7,663)	(2)	-	(2)	(3)	-	(8)	(2)	(6)
Net PIE tax (withdrawals)/contributions		(910)	(449)	-	-	-	-	-	-	-	-
Net increase/(decrease) in net assets during the year		17,474	6,028	3	1	3	1	17	1	-	-
Net asset available for benefits at the beginning of the year		102,605	96,577	1	-	1	-	1	-	-	-
Net assets available for benefits at year end		120,079	102,605	4	1	4	1	18	1	-	-

Statement of net assets (continued) As at 31 March 2024		Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible High Growth Portfolio	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Cash and cash equivalents	5	2,987	4,602	-	-	-	-	-	-	-	-
Other receivables	6	30	38	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	9	118,179	98,586	5	1	3	1	18	1	-	-
Total Assets		121,196	103,226	5	1	3	1	18	1	-	-
Liabilities											
Other payables	7	1,117	621	1	-	(1)	-	-	-	-	-
Financial liabilities at fair value through profit or loss	9	-	-	-	-	-	-	-	-	-	-
Total Liabilities		1,117	621	1	-	(1)	-	-	-	-	-
Net assets attributable to members		120,079	102,605	4	1	4	1	18	1	-	-
<i>Represented by:</i>											
Net assets available for benefits		120,079	102,605	4	1	4	1	18	1	-	-

For and on behalf of Booster Investment Management Limited who authorised the issue of these financial statements on 30 July 2024:



John Selby
Director and Chair of the Board



Paul Foley
Director

Statement of changes in net assets (continued) For the year ended 31 March 2024		Note	WPS Socially Responsible Balanced Portfolio		WPS Socially Responsible Growth Portfolio		WPS Socially Responsible Conservative Portfolio	
			2024	2023	2024	2023	2024	2023
			\$'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			2	-	1	-	1	-
Employer contributions			1	-	-	-	-	-
Withdrawals			(1)	-	(1)	-	-	-
Net PIE tax (withdrawals)/contributions			-	-	-	-	-	-
Net increase/(decrease) in net assets during the year			2	-	-	-	1	-
Net asset available for benefits at the beginning of the year			-	-	-	-	-	-
Net assets available for benefits at year end			2	-	-	-	1	-

Statement of net assets (continued) As at 31 March 2024		Note	WPS Socially Responsible Balanced Portfolio		WPS Socially Responsible Growth Portfolio		WPS Socially Responsible Conservative Portfolio	
			2024	2023	2024	2023	2024	2023
			\$'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	2	-	1	-	1	-
Total Assets			2	-	1	-	1	-
Liabilities								
Other payables		7	-	-	1	-	-	-
Financial liabilities at fair value through profit or loss		9	-	-	-	-	-	-
Total Liabilities			-	-	1	-	-	-
Net assets attributable to members			2	-	-	-	1	-
<i>Represented by:</i>								
Net assets available for benefits			2	-	-	-	1	-

		Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of cash flows											
For the year ended 31 March 2024											
Operating activities											
<i>Cash was provided from/(applied to):</i>											
Interest income		1,137	774	677	510	195	111	64	36	312	171
Rebates		69	76	240	253	171	174	74	73	2	2
Dividends and distributions		41	161	147	631	82	497	18	228	-	-
Management fees		(1,176)	(1,336)	(3,664)	(3,822)	(2,664)	(2,543)	(1,351)	(1,229)	(60)	(49)
Sale of financial instruments at fair value through profit or loss		10,821	11,598	35,243	37,594	24,779	20,683	9,241	10,019	-	-
Purchase of financial instruments at fair value through profit or loss		(2,709)	(8,257)	(21,547)	(34,069)	(23,078)	(23,109)	(11,660)	(9,389)	-	-
Net cash (outflows)/inflows from operating activities	5	8,183	3,016	11,096	1,097	(515)	(4,187)	(3,614)	(262)	254	124
Financial activities											
<i>Cash was provided from/(applied to):</i>											
Contributions		6,290	7,428	14,557	8,340	17,927	8,738	10,655	4,513	8,172	4,136
Withdrawals		(15,465)	(21,336)	(34,303)	(33,469)	(18,410)	(11,342)	(7,335)	(5,459)	(5,677)	(4,354)
Net PIE tax received/(paid) on behalf of members		(432)	(33)	(1,141)	(95)	(856)	(262)	(394)	(152)	(51)	(13)
Net cash inflows/(outflows) from financing activities		(9,607)	(13,941)	(20,887)	(25,224)	(1,339)	(2,866)	2,926	(1,098)	2,444	(231)
Net (decrease)/increase in cash and cash equivalents		(1,424)	(10,925)	(9,791)	(24,127)	(1,854)	(7,053)	(688)	(1,360)	2,698	(107)
Exchange difference on cash and cash equivalents		-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year		22,895	33,820	16,486	40,613	4,097	11,150	1,490	2,850	5,000	5,107
Cash and cash equivalents at end of year	5	21,471	22,895	6,695	16,486	2,243	4,097	802	1,490	7,698	5,000

		Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of cash flows (continued)											
For the year ended 31 March 2024											
Operating activities											
<i>Cash was provided from/(applied to):</i>											
Interest income		1	-	217	111	46	14	195	117	549	384
Rebates		58	59	39	30	9	5	59	61	4	6
Dividends and distributions		-	-	-	-	-	-	-	-	-	-
Management fees		(31)	(32)	(699)	(556)	(284)	(148)	(665)	(629)	(141)	(143)
Sale of financial instruments at fair value through profit or loss		296	119	8,346	4,997	1,028	846	13,043	(911)	756	-
Purchase of financial instruments at fair value through profit or loss		(170)	(12)	(17,366)	(10,592)	(13,814)	(3,207)	(1,406)	(10,570)	-	(236)
Net cash (outflows)/inflows from operating activities	5	154	134	(9,463)	(6,010)	(13,015)	(2,490)	11,226	(11,932)	1,168	11
Financial activities											
<i>Cash was provided from/(applied to):</i>											
Contributions		232	14	18,012	6,870	15,116	2,874	13,383	15,783	9,907	4,287
Withdrawals		(364)	(162)	(7,661)	(3,502)	(1,486)	(355)	(24,662)	(7,096)	(15,822)	(6,223)
Net PIE tax received/(paid) on behalf of members		(6)	(4)	(147)	(94)	(38)	(28)	(782)	(87)	(256)	(97)
Net cash inflows/(outflows) from financing activities		(138)	(152)	10,204	3,274	13,592	2,491	(12,061)	8,600	(6,171)	(2,033)
Net (decrease)/increase		16	(18)	741	(2,736)	577	1	(835)	(3,332)	(5,003)	(2,022)
Exchange difference on cash and cash equivalents		-	-	-	-	-	-	93	48	59	(9)
Cash and cash equivalents at beginning of year		5	23	3,745	6,481	497	496	4,632	7,916	13,040	15,071
Cash and cash equivalents at end of year	5	21	5	4,486	3,745	1,074	497	3,890	4,632	8,096	13,040

		Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible High Growth Portfolio	
	Note	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of cash flows (continued)											
For the year ended 31 March 2024											
Operating activities											
<i>Cash was provided from/(applied to):</i>											
Interest income		125	38	-	-	-	-	-	-	-	-
Rebates		304	287	-	-	-	-	-	-	-	-
Dividends and distributions		1,898	2,470	-	-	-	-	-	-	-	-
Management fees		(1,545)	(1,367)	-	-	-	-	-	-	-	-
Sale of financial instruments at fair value through profit or loss		11,460	2,852	2	-	3	3	-	8	2	6
Purchase of financial instruments at fair value through profit or loss		(981)	(13,046)	(5)	(1)	(5)	(4)	(15)	(9)	(2)	(6)
Net cash (outflows)/inflows from operating activities	5	11,261	(8,766)	(3)	(1)	(2)	(1)	(15)	(1)	-	-
Financial activities											
<i>Cash was provided from/(applied to):</i>											
Contributions		15,757	18,891	2	1	3	3	10	7	2	5
Withdrawals		(27,871)	(6,858)	1	-	(1)	(2)	5	(6)	(2)	(5)
Net PIE tax received/(paid) on behalf of members		(929)	(451)	-	-	-	-	-	-	-	-
Net cash inflows/(outflows) from financing activities		(13,043)	11,582	3	1	2	1	15	1	-	-
Net (decrease)/increase		(1,782)	2,816	-	-	-	-	-	-	-	-
Exchange difference on cash and cash equivalents		167	282	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year		4,602	1,504	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of year	5	2,987	4,602	-	-	-	-	-	-	-	-

		WPS Socially Responsible Balanced Portfolio		WPS Socially Responsible Growth Portfolio		WPS Socially Responsible Conservative Portfolio	
	Note	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Statement of cash flows (continued)							
For the year ended 31 March 2024							
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		1	-	-	-	-	-
Purchase of financial instruments at fair value through profit or loss		(3)	-	(1)	-	(1)	-
Net cash (outflows)/inflows from operating activities	5	(2)	-	(1)	-	(1)	-
Financial activities							
<i>Cash was provided from/(applied to):</i>							
Contributions		2	-	1	-	1	-
Withdrawals		-	-	-	-	-	-
Net PIE tax received/(paid) on behalf of members		-	-	-	-	-	-
Net cash inflows/(outflows) from financing activities		2	-	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 2024 (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
Growth Portfolio	WPS Growth Portfolio
High Growth Portfolio	WPS High Growth Portfolio
Cash Portfolio	WPS Socially Responsible High Growth Portfolio
Shielded Growth Portfolio	WPS Conservative Portfolio ¹
Socially Responsible Balanced Portfolio	WPS Socially Responsible Conservative Portfolio
Sterling Cash Portfolio	WPS Socially Responsible Balanced Portfolio
Sterling International Share Portfolio	WPS Socially Responsible Growth Portfolio
Socially Responsible High Growth Portfolio	

¹ The funds had no assets or activity in the year.

2. Basis of preparation

a) Summary of material 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 30 July 2024.

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

Material 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.

Certain prior year comparatives have been adjusted to align with current year disclosure.

3. Standards, amendments, and interpretations to existing standards

IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in 2024 to replace IAS 1 *Presentation of Financial Statements*. The effective date is for annual periods beginning on or after 1 January 2027. The Funds and Scheme have not early adopted IFRS 18.

Several amendments and interpretations apply for the first time in 2024, 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 which is an investment option 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank (NZD)	779	378	1,384	2,065	1,554	566	706	327	937	216	21	5
Cash equivalents	20,692	22,517	5,311	14,421	689	3,531	96	1,163	6,761	4,784	-	-
Total cash and cash equivalents	21,471	22,895	6,695	16,486	2,243	4,097	802	1,490	7,698	5,000	21	5

	Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio		Sterling International Share Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank (NZD)	471	243	649	65	366	271	-	-	-	-
Cash at bank (GBP)	-	-	-	-	1,545	2,080	675	229	2,987	4,602
Cash equivalents	4,015	3,502	425	432	1,979	2,281	7,421	12,811	-	-
Total cash and cash equivalents	4,486	3,745	1,074	497	3,890	4,632	8,096	13,040	2,987	4,602

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) before membership activities	4,598	(1,370)	25,024	(8,890)	23,499	(6,096)	13,782	(3,071)	251	123
Net unrealised (gains) / losses on financial instruments at FVTPL	(2,129)	3,209	(18,154)	18,141	(16,911)	11,633	(13,466)	3,145	-	-
Net realised (gains) / losses on financial instruments at FVTPL	(2,390)	(2,147)	(9,478)	(11,637)	(8,834)	(7,285)	(1,533)	(961)	-	-
Sale of financial instruments at fair value through profit or loss	10,821	11,598	35,243	37,594	24,779	20,683	9,241	10,019	-	-
Purchase of financial instruments at fair value through profit or loss	(2,709)	(8,257)	(21,547)	(34,069)	(23,078)	(23,109)	(11,660)	(9,389)	-	-
Net change in other receivables	-	-	(1)	1	(1)	1	(2)	1	-	(1)
Net change in other payables	(8)	(17)	9	(43)	31	(14)	24	(6)	3	2
Net cash (outflows)/inflows from operating activities	8,183	3,016	11,096	1,097	(515)	(4,187)	(3,614)	(262)	254	124

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) before membership activities	292	(92)	5,938	(1,394)	3,843	(287)	8,061	(285)	1,217	826
Foreign exchange (gain)/loss on cash	-	-	-	-	-	-	(84)	(49)	(59)	9
Reinvested dividend and distribution income	-	-	(185)	(90)	(10)	(4)	(174)	(99)	-	-
Net unrealised (gains) / losses on financial instruments at FVTPL	(206)	142	(5,793)	1,167	(4,059)	135	(4,593)	(1,128)	(3)	(794)
Net realised (gains) / losses on financial instruments at FVTPL	(59)	(23)	(422)	(100)	(24)	24	(3,625)	1,107	(756)	236
Sale of financial instruments at fair value through profit or loss	296	119	8,346	4,997	1,028	846	13,043	(911)	756	-
Purchase of financial instruments at fair value through profit or loss	(170)	(12)	(17,366)	(10,592)	(13,814)	(3,207)	(1,406)	(10,570)	-	(236)
Net change in other receivables	-	-	(1)	(1)	(1)	-	-	(5)	18	(34)
Net change in other payables	1	-	20	3	22	3	4	8	(5)	4
Net cash (outflows)/inflows from operating activities	154	134	(9,463)	(6,010)	(13,015)	(2,490)	11,226	(11,932)	1,168	11

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit/(loss) before membership activities	30,987	(4,751)	-	-	-	-	2	-	-	-
Foreign exchange (gain)/loss on cash	(167)	(280)	-	-	-	-	-	-	-	-
Net unrealised (gains) / losses on financial instruments at FVTPL	(26,191)	7,117	-	-	-	-	(2)	-	-	-
Net realised (gains) / losses on financial instruments at FVTPL	(3,880)	(654)	-	-	-	-	-	-	-	-
Sale of financial instruments at fair value through profit or loss	11,460	2,852	2	-	3	3	-	8	2	6
Purchase of financial instruments at fair value through profit or loss	(981)	(13,046)	(5)	(1)	(5)	(4)	(15)	(9)	(2)	(6)
Net change in other receivables	8	(13)	-	-	-	-	-	-	-	-
Net change in other payables	25	9	-	-	-	-	-	-	-	-
Net cash (outflows)/inflows from operating activities	11,261	(8,766)	(3)	(1)	(2)	(1)	(15)	(1)	-	-

	WPS Socially Responsible Conservative Portfolio		WPS Socially Responsible Balanced Portfolio		WPS Socially Responsible Growth Portfolio	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sale of financial instruments at fair value through profit or loss	-	-	1	-	-	-
Purchase of financial instruments at fair value through profit or loss	(1)	-	(3)	-	(1)	-
Net cash (outflows)/inflows from operating activities	(1)	-	(2)	-	(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 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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Rebates	11	6	6	20	20	14	14	7	5	-	1
Interest and dividends receivable		-	-	1	-	1	-	-	-	1	-
Proceeds from the sale of investments		-	-	-	-	-	-	-	128	-	-
Receivable from members		1	-	66	2	2	7	39	1	-	-
Total other receivables		7	6	87	22	17	21	46	134	1	1

	Note	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Rebates	11	5	5	4	3	1	-	3	4	-	-
Interest and dividends receivable		-	-	-	-	-	-	10	9	33	51
Receivable from members		-	-	-	-	299	-	-	27	-	-
Total other receivables		5	5	4	3	300	-	13	40	33	51

	Note	Sterling International Share Portfolio	
		2024	2023
		\$'000	\$'000
Rebates	11	29	25
Interest and dividends receivable		1	13
Total other receivables		30	38

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 and subsequently measured at amortised cost.

Note	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
PIE tax payable	430	50	1,121	122	846	263	392	151	52	12
Payables to members	47	58	205	154	90	92	65	21	722	8
Un-utilised deposits and (withdrawals)	-	(5)	-	(14)	-	(5)	-	1	-	(3)
Management fees payable	100	107	322	314	244	213	131	105	9	5
Total other payables	577	210	1,648	576	1,180	563	588	278	783	22

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
PIE tax payable	6	4	140	100	38	28	773	87	264	92
Payables to members	1	1	34	20	311	-	22	24	4	6
Un-utilised deposits and (withdrawals)	-	-	-	-	-	-	-	27	-	-
Management fees payable	1	1	67	49	39	17	61	58	7	13
Total other payables	8	6	241	169	388	45	856	196	275	111

	Sterling International Share Portfolio		WPS Socially Responsible Balanced Portfolio		WPS Socially Responsible High Growth Portfolio	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
PIE tax payable	910	449	-	-	-	-
Payables to members	57	48	-	-	-	-
Management fees payable	150	124	-	-	1	-
Total other payables	1,117	621	-	-	1	-

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 (2023: 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.

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 economic 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-Derivative financial assets										
New Zealand fixed interest	19,496	20,675	48,692	39,537	19,630	15,156	1,819	1,170	44	35
International fixed interest	15,521	16,458	48,868	48,906	19,518	14,951	2,299	2,255	62	57
New Zealand shares	5,967	6,339	33,309	32,655	34,346	32,989	19,855	17,834	420	434
Australian shares	2,374	2,430	13,666	11,502	13,740	10,897	5,925	4,990	126	121
International shares	10,301	11,043	92,187	88,907	94,560	84,347	60,743	48,209	1,315	1,200
Property Related Shares	2,974	3,281	12,119	13,399	10,118	9,529	4,548	3,185	95	77
Total financial asset classes held at fair value through profit or loss	56,633	60,226	248,841	234,906	191,912	167,869	95,189	77,643	2,062	1,924

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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-Derivative financial assets										
New Zealand fixed interest	9,839	6,315	598	196	7,482	7,393	-	-	-	-
International fixed interest	10,859	8,065	712	345	8,205	9,235	-	-	-	-
New Zealand shares	6,275	4,514	5,274	2,260	4,704	5,264	-	-	-	-
Australian shares	3,021	1,892	1,757	703	2,321	2,607	-	-	-	-
International shares	20,221	14,497	18,011	6,884	16,078	17,330	-	1	118,179	98,586
Property Related Shares	2,159	1,671	1,353	436	1,648	1,795	-	-	-	-
Derivative financial assets										
Forward foreign exchange contracts	-	-	-	-	537	540	121	117	-	-
Total financial asset classes held at fair value through profit or loss	52,374	36,954	27,705	10,824	40,975	44,164	121	118	118,179	98,586
Derivative financial liabilities										
Forward foreign exchange contracts	-	-	-	-	74	-	2	-	-	-
Total financial liabilities held at fair value through profit or loss	-	-	-	-	74	-	2	-	-	-

	WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible Conservative Portfolio		WPS Socially Responsible Balanced Portfolio	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-Derivative financial assets										
New Zealand fixed interest	1	-	-	-	-	-	-	-	-	-
International fixed interest	1	-	-	-	1	-	-	-	1	-
New Zealand shares	1	-	1	-	3	-	-	-	-	-
Australian shares	-	-	-	-	1	-	-	-	-	-
International shares	2	1	2	1	12	1	1	-	1	-
Property Related Shares	-	-	-	-	1	-	-	-	-	-
Total financial asset classes held at fair value through profit or loss	5	1	3	1	18	1	1	-	2	-

	WPS Socially Responsible Growth Portfolio	
	2024 \$'000	2023 \$'000
Non-Derivative financial assets		
International shares	1	-
Total financial asset classes held at fair value through profit or loss	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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Booster Investment Enhanced Cash Portfolio	26.6%	22.8%	-	5.0%	-	-	-	-	97.3%	93.4%
Booster WS New Zealand Fixed Interest Portfolio	10.0%	8.4%	19.2%	13.9%	10.2%	8.4%	-	-	-	-
Booster WS Corporate Bond Portfolio	15.1%	12.6%	-	-	-	-	-	-	-	-
Booster WS New Zealand Shares Portfolio	-	-	8.5%	7.0%	11.8%	12.1%	14.1%	14.7%	-	-
Booster WS Global Fixed Interest Portfolio	20.0%	16.7%	19.2%	17.2%	10.1%	8.3%	-	-	-	-
Booster WS Global Index Plus Shares Portfolio	13.3%	11.2%	36.3%	31.2%	49.0%	46.7%	63.6%	57.8%	-	-
Booster Tahī LP	-	-	-	-	5.6%	5.8%	6.4%	6.5%	-	-

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Booster Investment Enhanced Cash Portfolio	-	-	7.1%	9.0%	-	-	-	5.6%	93.1%	1
Booster WS Global SR Core Plus Shares Portfolio	-	-	35.7%	37.4%	62.8%	75.6%	36.6%	42.7%	-	-
Booster WS New Zealand SR Fixed Interest Portfolio	-	-	17.4%	16.3%	-	-	17.0%	18.2%	-	-
Booster WS New Zealand Socially Responsible Portfolio	-	-	10.9%	11.5%	18.2%	24.6%	10.5%	12.9%	-	-
Booster WS Australian Socially Responsible Share Portfolio	-	-	-	-	-	6.6%	-	5.5%	-	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	-	-	19.2%	20.8%	-	-	18.7%	22.8%	-	-
Booster Investment Shielded Growth Fund	99.1%	88.4%	-	-	-	-	-	-	-	-

	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS High Growth Portfolio		WPS Growth Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023
Booster Investment Enhanced Cash Portfolio	-	-	6.4%	-	-	-	-	-
Booster WS New Zealand Fixed Interest Portfolio	-	-	25.6%	-	-	-	8.9%	-
Booster WS New Zealand Shares Portfolio	-	-	13.1%	-	17.2%	-	11.5%	-
Booster WS Global Fixed Interest Portfolio	-	-	25.9%	-	-	-	8.9%	-
Booster WS Australian Shares Portfolio	-	-	-	-	-	-	-	-
Booster WS Property Portfolio	-	-	-	-	-	-	-	-
Booster WS Global Index Plus Shares Portfolio	-	-	49.0%	-	63.6%	-	42.8%	-
iShares MSCI World GBP Hedged UCITS ETF	-	8.6%	-	-	-	-	-	-
db x-trackers MSCI World Index UCITS ETF (DR)	98.4%	93.5%	-	-	-	-	-	-

	WPS Socially Responsible Conservative Portfolio		WPS Socially Responsible Balanced Portfolio	
	2024	2023	2024	2023
Booster Investment Enhanced Cash Portfolio	17.2%	-	9.2%	-
Booster WS Global SR Core Plus Shares Portfolio	15.5%	-	47.6%	-
Booster WS New Zealand SR Fixed Interest Portfolio	42.1%	-	22.9%	-
Vanguard Ethically Conscious Gbl Agg Bond Index Fund NZD Hgd	39.0%	-	25.1%	-
Booster WS New Zealand Socially Responsible Portfolio	6.9%	-	14.6%	-

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1	-	-	-	-	-	-	-	-	-	-
Level 2	56,633	60,226	248,841	234,906	191,912	167,869	95,189	77,643	-	-
Total financial assets	56,633	60,226	248,841	234,906	191,912	167,869	95,189	77,643	-	-
	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1	-	-	-	-	-	-	-	-	-	-
Level 2	2,062	1,924	52,374	36,954	27,705	10,824	40,975	44,164	121	118
Total financial assets	2,062	1,924	52,374	36,954	27,705	10,824	40,975	44,164	121	118
Level 2	-	-	-	-	-	-	74	-	2	-
Total financial liabilities	-	-	-	-	-	-	74	-	2	-
	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible Conservative Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Level 1	118,179	98,586	-	-	-	-	-	-	-	-
Level 2	-	-	5	1	3	1	18	1	1	-
Total financial assets	118,179	98,586	5	1	3	1	18	1	1	-
	WPS Socially Responsible Balanced Portfolio		WPS Socially Responsible Growth Portfolio							
	2024	2023	2024	2023						
	\$'000	\$'000	\$'000	\$'000						
Level 1	-	-	-	-						
Level 2	2	-	1	-						
Total financial assets	2	-	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 2024 or 2023, 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Indirect credit exposure</i> ¹	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments in managed funds that are indirectly exposed to credit risk	55,620	59,560	102,848	102,807	39,834	33,626	4,213	4,584	6,729	4,765
<i>Direct credit exposure</i>										
Cash at bank	779	378	1,384	2,065	1,554	566	706	327	937	216
Other receivables	7	6	87	22	17	21	46	134	1	1
Total	786	384	1,471	2,087	1,571	587	752	461	938	217
	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Indirect credit exposure</i>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments in managed funds that are indirectly exposed to credit risk	-	-	24,696	9,803	1,734	627	17,666	9,674	7,421	12,811
<i>Direct credit exposure</i>										
Cash at bank	21	5	471	243	649	65	1,911	2,351	675	229
Other receivables	5	5	4	3	300	-	13	40	33	51
Total	26	10	475	246	949	65	1,924	2,391	708	280
	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible Conservative Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Indirect credit exposure</i>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investments in managed funds that are indirectly exposed to credit risk	-	-	2	-	1	-	1	-	1	-
<i>Direct credit exposure</i>										
Cash at bank	2,987	4,602	-	-	-	-	-	-	-	-
Other receivables	30	38	-	-	-	-	-	-	-	-
Total	3,017	4,640	-	-	-	-	-	-	-	-
	WPS Socially Responsible Balanced Portfolio									
	2024	2023								
<i>Indirect credit exposure</i>	\$'000	\$'000								
Investments in managed funds that are indirectly exposed to credit risk	1	-								

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 2024 and 31 March 2023 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 2024 and 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.

The Manager does not manage the foreign exchange risk for the Sterling International Share Portfolio, Sterling Socially Responsible Balanced Portfolio or the Sterling Cash Portfolio. Therefore members are at risk of receiving less than they expect when they convert from Pounds Sterling to New Zealand dollars.

The value of investments held in foreign currency and the effect on profit or loss and equity that would result from reasonable changes in the foreign exchange rate are shown below:

	Sterling Cash Portfolio		Sterling International Share Portfolio		Sterling Socially Responsible Balanced Portfolio	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Carrying amount exposed to currency risk	8,096	13,040	121,150	103,178	3,524	2,080
Foreign Currency Rate (NZD to Foreign) +10%	(810)	(1,304)	(12,115)	(10,318)	(352)	(208)
Foreign Currency Rate (NZD to Foreign) -10%	810	1,304	12,115	10,318	352	208

(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 2024 (2023: 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Carrying amount exposed to market price risk	56,633	60,226	248,841	234,906	191,912	167,869	95,189	77,643	-	-
Market Price+10%	5,663	6,023	24,884	23,491	19,191	16,787	9,519	7,764	-	-
Market Price-10%	(5,663)	(6,023)	(24,884)	(23,491)	(19,191)	(16,787)	(9,519)	(7,764)	-	-

10. Financial risk management (continued)

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced		Sterling Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount exposed to market price risk	2,062	1,924	52,374	36,954	27,705	10,824	40,438	43,624	-	1
Market Price+10%	206	192	5,237	3,695	2,771	1,082	4,044	4,362	-	-
Market Price-10%	(206)	(192)	(5,237)	(3,695)	(2,771)	(1,082)	(4,044)	(4,362)	-	-

	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible Conservative Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount exposed to market price risk	118,179	98,586	5	1	3	1	18	1	1	-
Market Price+10%	11,818	9,859	1	-	-	-	2	-	-	-
Market Price-10%	(11,818)	(9,859)	(1)	-	-	-	(2)	-	-	-

	WPS Socially Responsible Balanced Portfolio		WPS Socially Responsible Growth Portfolio	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Carrying amount exposed to market price risk	2	-	1	-
Market Price+10%	-	-	-	-
Market Price-10%	-	-	-	-

(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 (2023: 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Realisable in less than 6 months	75,495	80,138	244,483	239,277	183,249	161,476	89,891	73,880	7,699	5,001
Realisable in greater than 6 months	2,616	2,989	11,140	12,137	10,923	10,511	6,146	5,387	-	-

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Realisable in less than 6 months	2,088	1,934	56,864	40,702	29,079	11,321	44,878	48,836	8,250	13,209
Realisable in greater than 6 months	-	-	-	-	-	-	-	-	-	-

	Sterling International Share Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible Conservative Portfolio	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Realisable in less than 6 months	121,196	103,226	5	1	3	1	18	1	1	-
Realisable in greater than 6 months	-	-	-	-	-	-	-	-	-	-

	WPS Socially Responsible Balanced Portfolio		WPS Socially Responsible Growth Portfolio	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Realisable in less than 6 months	2	-	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 2024 the members incurred fees of \$144,000 (2023: \$142,000).

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% (2023: 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 2024 the funds did not directly incur foreign exchange facilitation fees (2023: \$nil).

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
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%	1.05%
	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Management fees percentages per annum (excluding GST):	1.59%	1.59%	1.48%	1.48%	1.59%	1.59%	1.48%	1.48%	1.30%	1.30%
	Sterling International Share Portfolio		WPS Conservative Portfolio		WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Management fees percentages per annum (excluding GST):	1.47%	1.47%	1.06%	1.06%	1.17%	1.17%	1.22%	1.22%	1.28%	1.28%
	WPS Socially Responsible Conservative Portfolio		WPS Socially Responsible Balanced Portfolio		WPS Socially Responsible Growth Portfolio		WPS Socially Responsible High Growth Portfolio			
	2024	2023	2024	2023	2024	2023	2024	2023		
Management fees percentages per annum (excluding GST):	1.06%	n/a	1.17%	n/a	1.22%	n/a	1.28%	n/a		

11. Related parties (continued)

Booster Investment Scheme (BIS), Booster Wholesale Scheme (BWS) and Booster Investment Scheme 2 (BIS 2)

BIML is also the manager of BIS, BWS and BIS 2 which are 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, BWS 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.

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

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio		Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIS	20,692	22,517	5,311	14,421	689	3,530	96	1,163	6,761	4,784
Investment in BWS	51,895	55,076	229,973	214,886	176,476	152,793	87,912	71,152	-	-
Investment in BIS 2	1,969	2,013	7,069	7,228	3,950	4,039	866	886	-	-

	Shielded Growth Portfolio		Socially Responsible Balanced Portfolio		Socially Responsible High Growth Portfolio		Sterling Socially Responsible Balanced Portfolio		Sterling Cash Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIS	2,062	1,924	4,015	3,502	425	432	1,979	2,281	7,421	12,811
Investment in BWS	-	-	41,437	28,845	26,952	10,464	32,153	34,338	-	-
Investment in BIS 2	-	-	-	-	-	-	-	-	-	-

	WPS Balanced Portfolio		WPS Growth Portfolio		WPS High Growth Portfolio		WPS Socially Responsible Conservative Portfolio		WPS Socially Responsible Balanced Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIS	-	-	-	-	-	-	-	-	-	-
Investment in BWS	5	1	3	1	17	1	1	-	2	-
Investment in BIS 2	-	-	-	-	-	-	-	-	-	-

	WPS Socially Responsible Growth Portfolio	
	2024	2023
	\$'000	\$'000
Investment in BIS	-	-
Investment in BWS	1	-
Investment in BIS 2	-	-

11. Related parties (continued)

b) **Booster Funds Management Limited (BFML) and Booster Tahī GP Limited (BTGP)**

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

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.

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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in Booster Tahī LP	2,601	2,989	11,056	12,137	10,859	10,511	6,130	5,387
Rebates received with respect to Booster Tahī LP	1	4	3	17	2	13	1	6
Rebates outstanding with respect to Booster Tahī LP	1	1	5	6	5	5	3	3
Performance fee charged	-	-	-	-	-	-	-	-
Distributions received from Booster Tahī LP	-	116	-	471	-	408	-	209

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 is a director 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in NZIB LP	15	9	84	52	64	40	16	10

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 (2023: nil).

	Conservative Portfolio		Balanced Portfolio		Growth Portfolio		High Growth Portfolio	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIF	153	139	660	603	562	485	265	208

	Socially Responsible High Growth Portfolio		Socially Responsible Balanced Portfolio		Sterling Socially Responsible Balanced Portfolio	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment in BIF	40	15	78	44	80	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	2 July 2024
Dianne Day	Independent Director	1 July 2024	

Senior Managers	
Alison Payne	Chief Operating Officer
Andrew Hughes	Chief Risk Officer
Diana Papadopoulos	Chief Customer Officer
Mihaela Chitu	Head of Technology Solutions
Natasha Keddle	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 \$156,000 (2023: \$130,000).

12. Contingent assets, liabilities, and commitment

There are no outstanding contingent assets or liabilities or commitments at the reporting date (2023: nil).

13. Auditor's remuneration

	2024	2023	
	\$'000	\$'000	
Audit of financial statements - Ernst & Young	34	32	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	3	
Total auditor's remuneration	37	35	

14. Events occurring after reporting date

FMA Proceedings against the Manager of the Scheme

On Wednesday 12 June 2024, the Financial Markets Authority (FMA) filed civil proceedings against Booster Investment Management Limited (BIML) and five of its Senior managers and executive directors (the BIML Individuals). The FMA's Statement of Claim alleges 75 causes of action against BIML and the BIML Individuals relating to 18 investments made by BIML between 2017 and 2023, into a limited partnership, the Booster Tahī Limited Partnership (Tahī), which invested into a series of New Zealand wine businesses, later amalgamated into the Booster Wine Group. The causes of action against BIML allege breaches of the following provisions of the FMCA:

- o section 143(1): a failure to act in the best interests of the Booster Scheme participants by investing in the circumstances;
- o section 143(2): a failure to carry out functions of a manager in accordance with the governing document, SIPO and other issuer obligations;
- o section 173: entering into a transaction giving related party benefits without obtaining the supervisor's consent or certification that the transaction falls under an exception specified in the FMCA; and
- o section 144: a failure to exercise the requisite care diligence and skill when exercising BIML's power to invest scheme property.

The FMA is seeking declarations; pecuniary penalties (with a maximum penalty of \$600,000 for BIML per charge); a court determined inquiry into damages to determine any harm or loss any investors suffered as a result of any breach; and costs. Booster is defending the FMA's claims. Any legal costs that are incurred and any pecuniary damages that may be imposed are the expenses of BIML directly and will not impact this Scheme. It is difficult to calculate exposure to BIML at this early stage. In terms of penalty if BIML is found to have contravened the FMCA, the court will have regard to s 506 of the FMCA (which provides that a person is only liable to 1 pecuniary penalty order for the same conduct) and the totality principle (i.e. that the total penalty should reflect the overall seriousness rather than merely the number of charges).

BIML is actively monitoring the liquidity of the funds within the schemes in line with its liquidity policy and best interests of the schemes' investors and as at the date of the signing of these accounts, the directors do not anticipate any material impact on the funds within BIML's registered schemes.

Please refer to note 11. b., for details of the investments by Funds in this Scheme into the Booster Tahī LP.

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

The financial statements of each Fund on pages 1 to 28 comprise the statement of net assets of each Fund as at 31 March 2024, 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 material accounting policy information.

In our opinion, the financial statements on pages 1 to 28 present fairly, in all material respects, the financial position of each Fund as at 31 March 2024 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 separate bodies, 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.

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 year. 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

- ▶ Each of the relevant Fund's investments in financial assets at fair value through profit or loss ("Investments") 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 *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 statements as a whole, therefore the

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' 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:
 - ▶ Agreeing the number of units held by each relevant Fund to the register of the

recognition and measurement of the investment portfolio is considered a key area of audit focus.

- ▶ Disclosures regarding each Fund's investments are included in Note 9 to the financial statements.

scheme or limited partnership in which the Fund invests; 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 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 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 closing 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

- ▶ 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

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 each Fund's cash and cash equivalent holding. We considered the implications of any control deficiencies for our audit.

- investment option in the Booster Investment Scheme.
- ▶ Disclosures regarding each Fund's Cash and Cash equivalents are included in Note 5 to the financial statements.
- ▶ Agreeing the number of units held by each Fund to the register of the Enhanced Cash 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 which is expected to be made available to us after the date of this 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 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'.

Chartered Accountants
Wellington
30 July 2024



Booster SuperScheme
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1 Willis Street
Wellington 6011