

# Ranfurly Superannuation Scheme

Financial Statements

For the year ended 31 March 2019

# Report contents

Directory	2
Independent Auditor's report	3
<b>Financial statements</b>	
Statements of changes in net assets	6
Statements of net assets	7
Statements of cash flows	8
Notes to the financial statements	9

# Directory

<b>Manager</b>	Ranfurly Strategic Limited Level 1 , North Lobby Awly Building, 293 Durham Street, Christchurch 8013, New Zealand	<b>Supervisor</b>	Public Trust Ground level 100 Molesworth Street Wellington, New Zealand
<b>Directors of the Manager</b>	Christopher Wells Kenji Steven	<b>Legal Advisors</b>	DLA Piper New Zealand Chartered Accountants House 50-64 Customhouse Quay PO Box 2791 Wellington 6140
<b>Established by Deed dated</b>	14 March 2014		
	<b>As amended by Deed dated:</b> 5 August 2015 23 November 2016 16 December 2016 26 May 2017	<b>Auditor</b>	BDO Christchurch Level 4 287-293 Durham Street North Christchurch, New Zealand
<b>Registered as a Superannuation Scheme</b>	SCH11231 24 November 2016		

**INDEPENDENT AUDITOR’S REPORT  
TO THE MEMBERS OF RANFURLY SUPERANNUATION SCHEME**

**Opinion**

We have audited the financial statements of Ranfurly Superannuation Scheme (“the Scheme”), which comprise the statements of net assets as at 31 March 2019, and the statements of changes in net assets and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Scheme as at 31 March 2019, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”). 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 Scheme in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Scheme.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Valuation of Investments**

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p><i>Refer to Note 5 Financial Assets and Liabilities at Fair Value through Profit or Loss</i></p> <p>The Scheme recognises their investments as financial assets and liabilities at fair value through profit or loss.</p> <p>The Scheme has employed an external investment management firm to assess the value of the investments, and has adopted the value determined by the investment management firm.</p> <p>Investments held by the Scheme total \$22.4m. Due to the significance of the balance, this was considered to be a key audit matter.</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Reviewing prices of units to externally reported prices;</li> <li>• Considering whether there were any indicators of impairment;</li> <li>• Obtaining Type 2 Reports from the Custodian and Supervisor, and Investment Management Firm;</li> <li>• Assessing the adequacy of the disclosures made in respect of the investments in the financial statements.</li> </ul> <p>Our audit procedures did not identify any material issues in relation to the valuation of investments.</p>

## **Directors' of the Licensed Managers Responsibilities for the Financial Statements**

The directors are responsible on behalf of the Scheme for the preparation and fair presentation of the financial statements in accordance with NZ IFRS, and for such internal control as the directors determine 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 directors are responsible on behalf of the Scheme for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit 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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) 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 decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Who we Report to

This report is made solely to the Scheme's members, as a body. Our audit work has been undertaken so that we might state those matters which 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 the Scheme and the Scheme's members, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Michael Rondel.

A handwritten signature in blue ink that reads 'BDO Christchurch'.

BDO Christchurch  
Christchurch  
New Zealand  
12 July 2019

# Statements of changes in net assets

for the year ended 31 March 2019

in New Zealand Dollars

	Note	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurly Superannuation Scheme	
		12 months	12 months	12 months	12 months	1 month		8 months	12 months	12 months	12 months	12 months	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Investment Income</b>													
Interest income - amortised cost		-	-	-	-	-	-	-	-	-	9	-	9
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	805,299	(78,371)	96,755	(14,530)	7,690	-	-	(6)	367,609	(41,573)	1,277,353	(134,480)
Other foreign currency (losses)/gains, net		(225)	21	8	(113)	-	-	-	4	(11,835)	4,266	(12,052)	4,178
<b>Total income/(loss)</b>		<b>805,074</b>	<b>(78,350)</b>	<b>96,763</b>	<b>(14,643)</b>	<b>7,690</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>355,774</b>	<b>(37,298)</b>	<b>1,265,301</b>	<b>(130,293)</b>
<b>Expenses</b>													
Management fees	9	105,471	25,309	21,005	5,166	415	-	1,142	281	58,109	6,204	186,142	36,960
Bank fees and commissions		480	324	47	84	52	-	-	35	6,204	2,554	6,783	2,997
Establishment costs		14,492	830	1,620	288	-	-	-	-	1,627	-	17,739	1,118
Interest expense - amortised cost		-	-	-	-	-	-	-	-	3,647	575	3,647	575
<b>Total operating expenses</b>		<b>120,443</b>	<b>26,463</b>	<b>22,672</b>	<b>5,538</b>	<b>467</b>	<b>-</b>	<b>1,142</b>	<b>316</b>	<b>69,587</b>	<b>9,333</b>	<b>214,311</b>	<b>41,650</b>
<b>Net profit/(loss) before taxation and membership activities</b>		<b>684,631</b>	<b>(104,813)</b>	<b>74,091</b>	<b>(20,181)</b>	<b>7,223</b>	<b>-</b>	<b>(1,142)</b>	<b>(318)</b>	<b>286,187</b>	<b>(46,631)</b>	<b>1,050,990</b>	<b>(171,943)</b>
<b>Membership activities</b>													
Contributions	8	5,840,783	12,328,189	-	865,706	655,761	-	1,109,391	297,318	1,511,027	1,626,248	9,116,962	15,117,461
Fund switches in	8	-	-	625,182	1,195,080	-	-	-	-	3,781,423	1,273,201	-	-
Fund switches out	8	(3,481,456)	(1,938,362)	(299,967)	(222,532)	-	-	(625,182)	(307,387)	-	-	-	-
Withdrawals	8	(457,261)	(603,901)	(14,191)	(3,919)	-	-	(490,779)	(85)	(448,406)	(75,830)	(1,410,637)	(683,735)
PIE tax attributable to Members	8	(80,510)	(23,296)	(8,035)	(5,037)	(32)	-	-	-	(83,961)	(2,095)	(172,538)	(30,428)
<b>Net membership activities</b>		<b>1,821,556</b>	<b>9,762,630</b>	<b>302,989</b>	<b>1,829,298</b>	<b>655,729</b>	<b>-</b>	<b>(6,570)</b>	<b>(10,154)</b>	<b>4,760,083</b>	<b>2,821,524</b>	<b>7,533,787</b>	<b>14,403,298</b>
Foreign currency translation reserve		(82,195)	106,152	(20,323)	68,494	(6,159)	-	7,712	10,472	-	-	(100,965)	185,118
<b>Movements in members' funds for the period</b>		<b>2,423,992</b>	<b>9,763,969</b>	<b>356,757</b>	<b>1,877,611</b>	<b>656,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,046,270</b>	<b>2,774,893</b>	<b>8,483,812</b>	<b>14,416,473</b>
<b>Net assets available for benefits at the beginning of the year</b>		<b>9,763,969</b>	<b>-</b>	<b>1,877,611</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,774,893</b>	<b>-</b>	<b>14,416,473</b>	<b>-</b>
<b>Net assets available for benefits at the end of the period</b>		<b>12,187,961</b>	<b>9,763,969</b>	<b>2,234,368</b>	<b>1,877,611</b>	<b>656,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,821,163</b>	<b>2,774,893</b>	<b>22,900,285</b>	<b>14,416,473</b>
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018		
		Units	Units	Units	Units	Units	Units	Units	Units	Units	Units		
<b>Units on issue at the start of the year</b>		<b>4,942,327</b>	<b>-</b>	<b>980,659</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,857,926</b>	<b>-</b>		
Units issued		2,824,132	6,230,247	313,359	1,100,804	337,443	-	-	162,580	5,201,892	2,939,487		
Units redeemed		(1,913,497)	(1,287,920)	(160,547)	(120,145)	(17)	-	-	(162,580)	(517,574)	(81,561)		
<b>Units on issue at the end of the year</b>		<b>5,852,962</b>	<b>4,942,327</b>	<b>1,133,471</b>	<b>980,659</b>	<b>337,426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,542,244</b>	<b>2,857,926</b>		

This statement is to be read in conjunction with the notes to the financial statements.



# Statements of net assets

as at 31 March 2019  
in New Zealand Dollars

	Note	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurly Superannuation Scheme	
		2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
<b>Current assets</b>													
Cash and cash equivalents	3	43,046	55,409	5,235	10,483	1,790	-	-	-	598,707	142,579	648,778	208,471
Financial assets at fair value through profit or loss	5	12,083,018	9,582,182	2,222,395	1,855,759	655,448	-	-	-	7,689,975	2,727,182	22,650,836	14,165,123
Other receivables	6	141,355	157,431	15,604	17,399	-	-	-	-	73,795	21,988	230,754	196,818
<b>Total current assets</b>		<b>12,267,419</b>	<b>9,795,022</b>	<b>2,243,234</b>	<b>1,883,641</b>	<b>657,238</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,362,477</b>	<b>2,891,749</b>	<b>23,530,368</b>	<b>14,570,412</b>
<b>Current liabilities</b>													
Related party payables	9	9,839	7,846	1,789	1,198	413	-	-	-	6,599	1,973	18,640	11,017
Other payables	7	-	-	-	-	-	-	-	-	356	433	356	433
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	-	-	-	232,134	30,360	232,134	30,360
PIE tax payable on behalf of members		69,619	23,207	7,077	4,832	32	-	-	-	82,225	2,090	158,953	30,129
Loans payable	10	-	-	-	-	-	-	-	-	220,000	82,000	220,000	82,000
<b>Total current liabilities</b>		<b>79,458</b>	<b>31,053</b>	<b>8,866</b>	<b>6,030</b>	<b>445</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>541,314</b>	<b>116,856</b>	<b>630,083</b>	<b>153,939</b>
<b>Net assets available for benefits</b>		<b>12,187,961</b>	<b>9,763,969</b>	<b>2,234,368</b>	<b>1,877,611</b>	<b>656,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,821,163</b>	<b>2,774,893</b>	<b>22,900,285</b>	<b>14,416,473</b>
Represented by:													
<b>Liability for promised benefits</b>		<b>12,187,961</b>	<b>9,763,969</b>	<b>2,234,368</b>	<b>1,877,611</b>	<b>656,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,821,163</b>	<b>2,774,893</b>	<b>22,900,285</b>	<b>14,416,473</b>

These financial statements were authorised for issue by the Manager, Ranfurly Strategic Limited:



Director

July 12, 2019



Director

July 12, 2019

This statement is to be read in conjunction with the notes to the financial statements.





# Statements of cash flows

for the year ended 31 March 2019

in New Zealand Dollars

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	12 months	12 months	12 months	12 months	1 month		8 months	12 months	12 months	12 months	12 months	12 months
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>												
Sale of investments	3,609,608	2,380,009	332,669	228,267	-	-	-	303,021	1,052,831	65,491	4,995,108	2,976,788
Interest income	-	-	-	-	-	-	-	-	-	9	-	9
Loans received	-	-	-	-	-	-	-	-	840,000	182,000	840,000	182,000
Purchase of investments	(5,379,023)	(11,944,623)	(623,301)	(2,029,384)	(651,465)	-	-	(293,015)	(5,500,431)	(2,803,921)	(12,154,220)	(17,070,943)
Loan repayments	-	-	-	-	-	-	-	-	(702,000)	(100,000)	(702,000)	(100,000)
Operating expenses	(104,295)	(174,505)	(20,531)	(21,600)	(52)	-	(1,142)	(318)	(63,411)	(28,919)	(189,431)	(225,342)
<b>Net cash (outflow)/inflow from operating activities</b>	11 <b>(1,873,710)</b>	(9,739,119)	<b>(311,163)</b>	(1,822,717)	<b>(651,517)</b>	-	<b>(1,142)</b>	9,688	<b>(4,373,011)</b>	(2,685,340)	<b>(7,210,543)</b>	(14,237,488)
<b>Cash flows from financing activities</b>												
Contributions	5,840,783	12,328,189	625,182	2,060,786	655,761	-	1,109,391	297,318	5,292,450	2,899,449	9,116,962	15,117,461
Withdrawals	(3,938,429)	(2,542,029)	(314,158)	(227,248)	-	-	(1,114,746)	(308,881)	(448,406)	(75,830)	(1,409,134)	(685,707)
PIE tax paid	(34,098)	(89)	(5,791)	(205)	-	-	-	(170)	(3,826)	(5)	(43,715)	(469)
<b>Net cash inflow/(outflow) from financing activities</b>	12 <b>1,868,256</b>	9,786,071	<b>305,233</b>	1,833,333	<b>655,761</b>	-	<b>(5,355)</b>	(11,733)	<b>4,840,218</b>	2,823,614	<b>7,664,113</b>	14,431,285
<b>Net increase in cash and cash equivalents</b>	<b>(5,454)</b>	46,952	<b>(5,930)</b>	10,616	<b>4,244</b>	-	<b>(6,497)</b>	(2,045)	<b>467,207</b>	138,274	<b>453,570</b>	193,797
Cash and cash equivalents brought forward at the beginning of the year	55,409	-	10,483	-	-	-	-	-	142,579	-	208,471	-
Foreign exchange (losses)/gains on cash and cash equivalents	(6,909)	8,457	682	(133)	(2,454)	-	6,497	2,045	(11,079)	4,305	(13,263)	14,674
<b>Cash and cash equivalents at the end of the period</b>	3 <b>43,046</b>	55,409	<b>5,235</b>	10,483	<b>1,790</b>	-	-	-	<b>598,707</b>	142,579	<b>648,778</b>	208,471

This statement is to be read in conjunction with the notes to the financial statements.



# Notes to the financial statements

## 1. GENERAL INFORMATION

Reporting entity	<p>These financial statements are for the Ranfurly Superannuation Scheme ("the Scheme") which was registered as a Superannuation Managed Investment Scheme under the Financial Markets Conduct Act 2013 ("FMCA") on 24 November 2016. The Scheme is domiciled in New Zealand.</p> <p>The Scheme was established by a Trust Deed dated 14 March 2014. The Trust Deed was entered into by Public Trust ("the Supervisor") and Ranfurly Strategic Limited ("the Manager"). The Trust Deed was amended on 23 November 2016, 16 December 2016 and 26 May 2017. The amendments of the Trust Deed and their impact are fully set out in the annual report to members for the year ended 31 March 2018. The Scheme is registered on Disclose SCH11231.</p> <p>The Scheme is a defined contribution scheme which means that the benefits payable depend on the accumulation of contributions by members, returns on those contributions and tax and fees deducted. Under the Trust Deed, member contributions are made in the manner specified in the member application. Members can choose to make additional contributions on a basis prescribed by the Manager (there is no minimum contribution amount).</p> <p>The Scheme qualified as a recognised overseas pension scheme (QROPS) under HMRC regulation (QROPS number 900055) on the 1 July 2014. This means the Scheme is able to accept members qualifying UK pension transfers.</p> <p>The Scheme comprises a portfolio of investment funds ("the Funds"). Notwithstanding the division of the Scheme into Funds, the Scheme is a single trust with the value of each member's interests in the Scheme, being an individual member's account value, is determined by reference to the value of units they hold in the Funds. The Scheme Funds with funds under management as at 31 March 2019 were as follows:</p> <ul style="list-style-type: none"><li>- Ranfurly Sterling Balanced Fund - denominated in pounds sterling</li><li>- Ranfurly Sterling Conservative Fund - denominated in pounds sterling</li><li>- Ranfurly Sterling Growth Fund - denominated in pounds sterling</li><li>- Ranfurly New Zealand Dollar Balanced Fund - denominated in New Zealand dollars</li></ul> <p>One other fund is available for investment, details of which can be found in the current Product Disclosure Statement for the Scheme.</p>
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation	<p>The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the period presented, unless otherwise stated.</p> <p>The financial statements have been prepared in accordance with the Trust Deed, the FMCA and the Financial Reporting Act 2013. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost method as modified by the fair value of financial assets and liabilities at fair value through profit or loss.</p> <p>The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) as appropriate to Tier 1 for-profit entities and the requirements of the Trust Deed.</p> <p>The financial statements have been prepared for the year ended 31 March 2019 with comparatives for the year ending 31 March 2018.</p> <p>The assets and liabilities in the financial statements have been presented in order of their liquidity. All assets and liabilities either have a maturity of less than a year or have no fixed maturity are are therefore considered current assets/liabilities (2018: same).</p>
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Significant accounting policies, estimates and judgements	<p>The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Scheme's accounting policies. The Manager has applied its judgment in selecting the accounting policy to classify financial assets at fair value through profit or loss at inception. This policy has a significant impact on the amounts disclosed in the financial statements.</p> <p>The Manager has not made any material accounting estimates or judgements in these financial statements.</p>
Functional and presentation currency	<p>These financial statements are presented in New Zealand dollars. The functional currency of the Scheme is New Zealand Dollars. The currency of the Funds is Great British pounds or New Zealand dollars. All amounts have been rounded to the nearest dollar.</p>
Foreign currency translation	<p>Transactions denominated in foreign currencies are recognised at the exchange rates at the date of the transactions. Assets and liabilities denominated in foreign currencies as at balance date are translated at the exchange rates at that date.</p> <p>Foreign exchange gains and losses resulting from translation are included in the Statements of Changes in Net Assets. Foreign exchange gains and losses relating to cash and cash equivalents are included in the Statements of Changes in Net Assets within 'Net foreign currency gains/(losses) on cash and cash equivalents' and foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are included in the Statements of Changes in Net Assets within 'Net gains/(losses) on financial assets and liabilities at fair value through profit or loss'.</p> <p>All resulting exchange differences from translating member contributions and withdrawals into the presentation currency are recognised in the Statements of Changes in Net Assets in the 'Foreign currency translation reserve'.</p>
Standards and amendments to existing standards effective in the current year	<p>The following new standards relevant to the Scheme has been applied to these financial statements. There are no other new or amended standards for the year ended 31 March 2019 that have had a material impact on the financial statements.</p> <p><b>NZ IFRS 9: Financial instruments ("NZ IFRS 9")</b></p> <p>The Scheme has retrospectively adopted NZ IFRS 9, which is effective for annual periods beginning on or after 1 January 2018. NZ IFRS 9 replaces the multiple classification and measurement models in NZ IAS 39 Financial Instruments: Recognition and Measurement ("NZ IAS 39"). It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating the impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from NZ IAS 39.</p> <p><i>Classification of financial instruments</i></p> <p>NZ IFRS 9 requires financial assets to be classified on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, and subsequently measures the financial assets at either amortised cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). The requirements for classifying and measuring financial liabilities have been added to the standard and were carried forward largely unchanged from NZ IAS 39.</p> <p>Based on the Manager's assessment, this standard has not had a material impact on the classification of financial instruments of the Scheme. This is because:</p> <ul style="list-style-type: none"> <li>- Financial instruments measured at FVTPL under NZ IAS 39 were designated into this category because they are measured on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments are mandatorily measured at FVTPL under NZ IFRS 9; and</li> <li>- Financial instruments measured at amortised cost are cash balances and receivables. These instruments meet the solely payments of principal and interest (SPPI) criterion and are held in a held-to-collect business model. Accordingly they will continue to be measured at amortised cost under NZ IFRS 9.</li> </ul>

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Standards and amendments to existing standards effective in the current year - continued

The adoption of NZ IFRS 9 did not result in a change to the measurement of the financial instruments of the Scheme, however, the classification of the financial instruments has changed as follows:

	Classification & measurement under NZ IAS 39	Classification & measurement under NZ IFRS 9
<b>Assets</b>		
Investment securities at FVTPL	Designated financial assets at FVTPL	Financial assets at FVTPL
Derivative financial instruments	Held for trading financial assets at FVTPL	Financial assets at FVTPL
Receivables	Loans and receivables at amortised cost	Financial assets at amortised cost
Cash & cash equivalents	Loans and receivables at amortised cost	Financial assets at amortised cost
<b>Liabilities</b>		
Payables	Other financial liabilities at amortised cost	Financial liabilities at amortised cost
Derivative financial instruments	Held for trading financial liabilities at FVTPL	Financial liabilities at FVTPL
Liability for promised benefits	Other financial liabilities at amortised cost	Financial liabilities at amortised cost

*Impairment of financial assets*

NZ IFRS 9 replaces the 'incurred loss' model in NZ IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This requires considerable judgment about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost. The Manager has assessed that there is no impairment at 31 March 2019 (refer to Note 14(c)).

**NZ IFRS 15 Revenue from Contracts with Customers ("NZ IFRS 15")** is effective for annual periods beginning on or after 1 January 2018. NZ IFRS 15 establishes principles to be applied in reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Scheme's main sources of revenue are interest income and gains on financial instruments measured at fair value through profit or loss. As all of these are outside the scope of the new standard, the adoption of the standard has not had a material impact on the Scheme's financial position or performance, or the presentation and disclosures in the financial statements.

New accounting standards and interpretations not yet adopted

**NZ IFRS 16 Leases ("NZ IFRS 16")** is effective for annual periods beginning on or after 1 January 2019. NZ IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Scheme does not have any leases and so the adoption of this standard will not have any impact on the Scheme's financial position or performance, or the presentation and disclosures in the financial statements.

No other standards and amendments to existing standards and interpretations that are not yet in effect are expected to have a material impact on the financial statements of the Scheme.

Financial instruments

**(a) Classification***Financial assets and liabilities at fair value through profit or loss*

The Scheme classifies its investments in unlisted trusts as financial assets at fair value through profit or loss. The Scheme classifies its investment securities based on both the Scheme's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Scheme's investment strategies, policies and guidelines are established by the Manager. The portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Scheme's investment strategies.

Derivative instruments, which are predominantly Over The Counter ("OTC") forward foreign exchange contracts, are classified as financial assets or liabilities at fair value through profit or loss. The use of derivatives is governed by investment guidelines which are set by the Manager with the approval of the Trustee. Where derivative instruments are used to economically hedge currency risk, hedge accounting is not applied and derivatives are accounted for on the same basis as those investments being hedged, and are recognised at their fair value.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

## Financial instruments - continued

**(a) Classification - continued**

The Manager is primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Scheme has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

Investment securities had previously been designated at fair value through profit or loss. On adoption of NZ IFRS 9 these securities have been mandatorily classified and measured at fair value through profit or loss based on the Scheme's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

*Financial assets and liabilities at amortised cost*

The Scheme's cash at bank and receivables are classified as financial assets at amortised cost based on the Scheme's business models for managing those financial assets and the contractual cash flow characteristics.

Financial liabilities at amortised cost comprise related party payables and other payables.

**(b) Recognition**

The Scheme recognises financial assets and liabilities on the date they become parties to the contractual agreement (trade date). Financial assets and liabilities are initially recognised at fair value.

Gains and losses arising from changes in fair value are recognised in the statements of changes in net assets when they arise. Transaction costs are expensed separately in the Statements of Changes in Net Assets as they are incurred.

Interest income is separately recognised in the Statements of Changes in Net Assets when the Scheme's right to receive payment is established.

**(c) Fair value measurement**

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date in the principal or, in its absence, the most advantageous market to which the Scheme had access to at that date. The fair value of a liability reflects its non-performance risk.

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

*Fair value of unlisted trusts*

The Scheme's investments in unlisted trusts is determined using the last available redemption unit prices for those trusts at balance date, as determined by the unlisted trust's administrators. The Scheme reviews the details of the reported information obtained from unlisted trusts and consider: the liquidity of the unlisted trust or its underlying investments; the value date of the net asset value provided; restrictions on redemptions; and the basis of accounting and, in instances where the basis of accounting is other than fair value, fair value information is obtained from the unlisted trust's administrators.

The rights of the Scheme to request redemption of their investments in unlisted trusts may vary in frequency from daily to weekly redemptions. As a result, the carrying values of the unlisted trusts may not be indicative of the values ultimately realised on redemption. In addition, the Scheme may be materially affected by the actions of other investors who have invested in unlisted trusts in which the Scheme has invested.

**(d) Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

## Fair value hierarchy

Investment assets and liabilities are required to be classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

*Level one - fair value in an active market*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Fair value hierarchy - continued	<p><i>Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data</i> The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data, either directly (that is, as prices) or indirectly (that is, derived from prices).</p> <p><i>Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data</i> The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data.</p>
Offsetting	Financial assets and liabilities are offset and the net amount reported in the Statements of Net Assets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.
Income recognition	<p>(a) Interest income is recognised in the Statements of Changes in Net Assets for all debt instruments using the effective interest rate method. Interest income is earned on short term deposits held at the bank.</p> <p>(b) Any unrealised gains or losses arising from the revaluation of investments at fair value through profit or loss at reporting date, and realised gains or losses on the sale of investments at fair value through profit or loss during the year are recognised in the Statements of Changes in Net Assets.</p>
Expenses	Expenses comprise management fees, commissions, bank fees, establishment costs and interest expenses. All expenses are recognised in the Statements of Changes in Net Assets on an accruals basis. All other expenses of the Scheme are paid by the Manager and not passed through the Scheme.
Cash and cash equivalents	Cash and cash equivalents comprise cash balances with original maturity of 90 days or less and are measured initially at fair value. All cash and cash equivalents are measured at amortised cost.
Other payables	Other payables include liabilities and accrued expenses owing by the Scheme which are unpaid at reporting date and are initially measured at fair value and subsequently at amortised cost. Trades are recorded on trade date, and normally settled within three business days.
Related party payables	Payables to related parties are accrued expenses owed to related parties which are unpaid at reporting date. Related party payables are initially measured at fair value and subsequently at amortised cost.
Loans payable	Loans payable comprises the balance of the revolving credit facility which remains unpaid at reporting date. Loans payable are initially measured at fair value and subsequently at amortised cost.
Taxation	<p>The Scheme qualifies as, and has elected to be, a Portfolio Investment Entity ("PIE") for the purposes of the Income Tax Act 2007. Under the PIE regime, income is effectively taxed in the hands of the unit holders and therefore the Scheme has no tax expense.</p> <p>Under the PIE regime, the Manager attributes the taxable income of the Scheme to Members in accordance with the proportion of their interest in the respective Fund. The income attributed to each Member is taxed at the Member's "prescribed investor rate" which is capped at 28%. Notified foreign investors pay a zero rate of tax if all income of the Scheme is derived outside of New Zealand. Any PIE tax payable/refundable on full withdrawals is paid/received by the Manager on behalf of unitholders and deducted from or added to the withdrawal proceeds paid. Units are cancelled/issued to the value of the tax paid/refunded upon determination of the Members' annual PIE tax liabilities/assets at 31 March each year.</p>
	The PIE tax attributable to unit holders at balance date is calculated on the basis of the tax laws enacted or substantively enacted at balance date.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Statements of cash flows	<p>Definitions of the terms used in the Statements of Cash Flows are:</p> <p>(a) 'Operating activities' include all transactions and other events that are not financing activities.</p> <p>(b) 'Financing activities' are those activities that result in changes in the size and composition of Members' funds. This includes elements of Members' funds not falling within the definition of cash.</p> <p>(c) 'Cash' is considered to be cash on hand, current accounts in banks and short term deposits with an original maturity of 90 days or less, net of any bank overdrafts.</p>
Goods and services tax ("GST")	The Scheme is not registered for GST. All components of the financial statements are stated inclusive of GST where appropriate.
Contributions and withdrawals	<p>Contributions received for units in the Scheme are recorded net of any establishment or initial service fees payable (if applicable) prior to the issue of units. Withdrawals from the Scheme are recorded gross of any exit fees payable (if applicable) after the cancellation of units. Units confer an equal interest in the Scheme and are of equal value. The unit price of each of the Funds is determined as the net asset value ("NAV") of the Fund divided by the number of units on issue for the respective Fund.</p> <p>Contributions and withdrawals are accounted for on a cash basis and recognised in the Statements of Changes in Net Assets when they are received/paid.</p>
Net assets available for benefits	All available funds are allocated to members accounts. The Scheme does not have separate employer accounts and does not have any reserve funds.
Liability for promised benefits	<p>The liability for promised benefits is the Scheme's present obligation to pay benefits to Members and has been calculated as the difference between the fair value of the assets and the fair value of the liabilities as at balance date. All accrued benefits have been allocated or were available for allocation to Members' accounts.</p> <p>No guarantees have been made in respect of any part of the liability for promised benefits.</p>
Related parties	<p>A party is related to the Scheme if:</p> <p>(a) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with, the Scheme;</p> <p>(b) it is a parent, subsidiary or fellow subsidiary or a party defined in (a) above;</p> <p>(c) it has an interest in or relationship with the Scheme that gives it significant influence over the Scheme; or</p> <p>(d) it is controlled by or may be significantly influenced by another party which also has control or significant influence over the Scheme; or</p> <p>(e) the Scheme has an interest in or relationship with the party that gives it significant influence over the party; or</p> <p>(f) they are a member of the Scheme's key management personnel.</p>
Comparative information	<p>Where necessary, comparative figures have been adjusted to conform with changes in presentation of these financial statements.</p> <p><b>Statements of Net Assets:</b></p> <p>(a) Financial liabilities at fair value through profit or loss were previously included as a net position in financial assets at fair value through profit or loss. These have now been separated and shown as gross amounts.</p> <p>(b) Management fees have now been shown as related party payables where they were previously included in other payables.</p> <p><b>Statements of Changes in Net Assets:</b></p> <p>(c) Other foreign currency (losses)/gains, net were previously included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss. These have now been separated.</p> <p>(d) Bank fees and commissions were omitted for the Sterling Balanced Fund when they should have been included.</p> <p>(e) Pension payments to members, authorised financial adviser fees and exit fees have been combined into withdrawals where they were previously separated. The breakdown of the withdrawals is available in Note 8.</p> <p>(f) Loan repayments and drawdowns were previously netted off and included in loans received. These have now been separated and shown as gross amounts.</p> <p>(g) Forward contract close out payments and sale of/withdrawal of investments were previously included separately. These have now been included in sale of investments.</p>

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Comparative information - continued

**Statements of Cash Flows:**

- (h) Prepaid fund establishment costs, interest expense and management and administration fees were previously separate but have been now included under operating expenses. Small foreign exchange (losses)/gains on cash and cash equivalents amounts have been reclassified to operating expenses, contributions, withdrawals and PIE tax paid. Authorised financial adviser fees, exit fees, fund switches out and pension payments to members are now combined under withdrawals. Member contributions or transfers in and fund switches in are now combined under contributions.
- (i) Purchases and sales of investments have been reclassified into operating activities as these are considered revenue-producing activities of the Scheme.

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Cash Fund		New Zealand Dollar Balanced	
	Restated 2018	Previously reported 2018	Restated 2018	Previously reported 2018	Restated 2018	Previously reported 2018	Restated 2018	Previously reported 2018
(a) Financial assets at fair value through profit or loss	9,582,182	9,852,182	1,855,759	1,855,759	-	-	2,727,182	2,696,822
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	(30,360)	-
(b) Other payables	-	7,846	-	1,198	-	-	433	2,406
Related party payables	7,846	-	1,198	-	-	-	1,973	-
(c) Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(78,371)	(78,350)	(14,530)	(14,643)	(6)	(2)	(41,573)	(37,307)
Other foreign currency (losses)/gains, net	21	-	(113)	-	4	-	4,266	-
(d) Bank fees and commissions	(324)	-	(84)	(84)	(35)	(35)	(2,554)	(2,554)
(e) Pension payments to members	-	(589,455)	-	-	-	-	-	(70,661)
Authorised financial adviser fees	-	(14,446)	-	(3,919)	-	(85)	-	(3,602)
Exit fees	-	-	-	-	-	-	-	(1,567)
Withdrawals	(603,901)	-	(3,919)	-	(85)	-	(75,830)	-
(f) Loans received	-	-	-	-	-	-	182,000	82,000
Loan repayments	-	-	-	-	-	-	(100,000)	-
(g) Forward contract close out payments	-	-	-	-	-	-	-	6,556
Sale of investments	-	-	-	-	-	-	65,491	58,935
(h) Management and administration fees	-	(18,655)	-	(4,152)	-	(160)	-	(7,783)
Interest expense	-	-	-	-	-	-	-	(142)
Prepaid fund establishment fees	-	(155,850)	-	(17,371)	-	65	-	(21,992)
Operating expenses	(174,505)	-	(21,600)	-	(318)	-	(28,919)	-
PIE tax paid	(89)	(89)	(205)	(398)	(170)	(336)	(5)	(5)
Fund switches out	-	(1,936,342)	-	(223,142)	-	(308,797)	-	-
Exit fees	-	-	-	-	-	-	-	(1,567)
Authorised financial adviser fees	-	(14,441)	-	(4,105)	-	(80)	-	(3,602)
Pension payments to members	-	(591,246)	-	-	-	-	-	(70,661)
Withdrawals	(2,542,029)	-	(227,248)	-	(308,881)	-	(75,830)	-
Fund switches in	-	-	-	1,195,080	-	-	-	1,273,201
Contributions	12,328,189	12,328,189	2,060,786	865,706	297,318	297,318	2,899,449	1,626,020
Foreign exchange (losses)/gains on cash and cash equivalents	8,457	8,457	(133)	(18)	2,045	1,984	4,305	5,531



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Changes in accounting policies

The Scheme has consistently applied the accounting policies to all periods presented in these financial statements.

**3. CASH AND CASH EQUIVALENTS**

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Cash - pounds sterling	43,046	55,408	5,235	10,483	1,790	-	-	-	209,527	14,281	259,598	80,172
Cash - New Zealand dollar	-	-	-	-	-	-	-	-	389,180	128,298	389,180	128,298
<b>Total cash and cash equivalents</b>	<b>43,046</b>	<b>55,408</b>	<b>5,235</b>	<b>10,483</b>	<b>1,790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>598,707</b>	<b>142,579</b>	<b>648,778</b>	<b>208,470</b>

**4. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	12 months 2019 \$	12 months 2018 \$	12 months 2019 \$	12 months 2018 \$	1 month 2019 \$	2018 \$	8 months 2019 \$	12 months 2018 \$	12 months 2019 \$	12 months 2018 \$	12 months 2019 \$	12 months 2018 \$
<b>Fair value through profit or loss</b>												
Unitised funds	805,299	(78,371)	96,755	(14,530)	7,690	-	-	(6)	217,459	(23,381)	1,127,203	(116,288)
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	150,150	(18,192)	150,150	(18,192)
<b>Total net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>805,299</b>	<b>(78,371)</b>	<b>96,755</b>	<b>(14,530)</b>	<b>7,690</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>367,609</b>	<b>(41,573)</b>	<b>1,277,353</b>	<b>(134,480)</b>

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurly Superannuation Scheme	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
<b>Financial assets at fair value through profit or loss</b>												
Unitised funds	12,083,018	9,582,182	2,222,395	1,855,759	655,448	-	-	-	7,685,913	2,721,570	22,646,774	14,159,511
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	4,062	5,612	4,062	5,612
<b>Total financial assets at fair value through profit or loss</b>	<b>12,083,018</b>	<b>9,582,182</b>	<b>2,222,395</b>	<b>1,855,759</b>	<b>655,448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,689,975</b>	<b>2,727,182</b>	<b>22,650,836</b>	<b>14,165,123</b>
<b>Financial liabilities at fair value through profit or loss</b>												
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	232,134	30,360	232,134	30,360
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232,134</b>	<b>30,360</b>	<b>232,134</b>	<b>30,360</b>

## Fair value hierarchy

Unitised funds are valued using published prices established by the underlying trust's manager which are based on the net asset value ("NAV") of the underlying trust. The Manager believes the Funds could have redeemed their investments at the published prices at reporting date and they are therefore included in Level 2 of the fair value hierarchy.

Forward foreign exchange contract values are determined using valuation techniques which include market observable inputs and are therefore included in Level 2 of the fair value hierarchy. The fair values have been calculated from spot exchange rates and forward points supplied by WM/Reuters.

Financial assets at fair value through profit or loss exceeding 5% of the net assets available for benefits of each Fund is as follows:

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurly Superannuation Scheme	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Baillie Gifford Long Term Global Fund	1,191,619	895,593	-	-	64,248	-	-	-	767,344	258,400	2,023,211	1,153,993
Baillie Gifford Managed Fund	7,245,119	5,637,290	972,261	822,798	591,200	-	-	-	4,600,650	1,627,619	13,409,230	8,087,707
Baillie Gifford Sterling Aggregate Bond Fund	3,646,280	3,049,299	1,250,134	1,032,961	-	-	-	-	2,317,919	835,551	7,214,333	4,917,811
<b>Total</b>	<b>12,083,018</b>	<b>9,582,182</b>	<b>2,222,395</b>	<b>1,855,759</b>	<b>655,448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,685,913</b>	<b>2,721,570</b>	<b>22,646,774</b>	<b>14,159,511</b>

**6. OTHER RECEIVABLES**

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unsettled trades	-	-	-	-	-	-	-	-	53,660	-	53,660	-
Prepaid establishment costs	141,355	157,430	15,604	17,399	-	-	-	-	20,135	21,988	177,094	196,817
<b>Total other receivables</b>	<b>141,355</b>	<b>157,430</b>	<b>15,604</b>	<b>17,399</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,795</b>	<b>21,988</b>	<b>230,754</b>	<b>196,817</b>

All other receivable balances are current assets. Other receivables are classified as financial assets at amortised cost.

Prepaid establishment fees are amortised over a 60 month period commencing 6 months after the first utilisation of the Fund. The Scheme opened in December 2016. The costs incurred by Ranfurlly Strategic Limited to establish the Scheme were reimbursed by the Funds on a cost activity basis. The Scheme has had significant member inflows, however, there is a limited risk there will be insufficient demand for the Scheme to make it economically viable and it will be wound up. If it is wound up the costs of establishing and winding up the Scheme will be expensed and deducted fully from the net funds available for member benefits. The unamortised establishment fees are 0.77% of the total Scheme net assets available for benefits at 31 March 2019 (31 March 2018: 1.36%). The establishment costs are disclosed in the Product Disclosure Statement.

**7. OTHER PAYABLES**

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loan interest payable	-	-	-	-	-	-	-	-	356	433	356	433
<b>Total other payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>356</b>	<b>433</b>	<b>356</b>	<b>433</b>

All other payable balances are current liabilities. Other payables are classified as financial liabilities at amortised cost.

**8. CONTRIBUTIONS AND WITHDRAWALS**

Contributions are received from members directly or from other superannuation schemes. Contributions for the year were received from the following sources:

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	12 months	12 months	12 months	12 months	1 month	2018	8 months	12 months	12 months	12 months	12 months	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund switches in	-	-	625,182	1,195,080	-	-	-	-	3,781,423	1,273,201	-	-
Transfers from other schemes	5,840,783	12,328,189	-	865,706	655,761	-	1,109,391	297,318	1,511,027	1,626,248	9,116,962	15,117,461
<b>Total contributions</b>	<b>5,840,783</b>	<b>12,328,189</b>	<b>625,182</b>	<b>2,060,786</b>	<b>655,761</b>	<b>-</b>	<b>1,109,391</b>	<b>297,318</b>	<b>5,292,450</b>	<b>2,899,449</b>	<b>9,116,962</b>	<b>15,117,461</b>

**8. CONTRIBUTIONS AND WITHDRAWALS - CONTINUED**

Withdrawals from the Scheme are made to pay authorised pension payments (including lump sum withdrawals) and fees. Fees associated with withdrawals from the Scheme are deducted from members accounts as a redemption of units during the period. Withdrawals for the year were as follows:

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurly Superannuation Scheme	
	12 months	12 months	12 months	12 months	1 month		8 months	12 months	12 months	12 months	12 months	12 months
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund switches out	3,481,456	1,938,362	299,967	222,532	-	-	625,182	307,387	-	-	-	-
Pension payments to members	366,779	589,455	-	-	-	-	490,779	-	400,148	70,661	1,257,706	660,116
Authorised financial adviser fees	87,710	14,446	14,191	3,919	-	-	-	85	46,267	3,602	148,168	22,052
Exit fees	2,772	-	-	-	-	-	-	-	1,991	1,567	4,763	1,567
Member attributed taxation	80,510	23,296	8,035	5,037	32	-	-	-	83,961	2,095	172,538	30,428
<b>Total withdrawals</b>	<b>4,019,227</b>	<b>2,565,559</b>	<b>322,193</b>	<b>231,488</b>	<b>32</b>	<b>-</b>	<b>1,115,961</b>	<b>307,472</b>	<b>532,367</b>	<b>77,925</b>	<b>1,583,175</b>	<b>714,163</b>

**9. RELATED PARTIES**

Related parties comprise the Manager, the Supervisor and their related entities.

## Management fees

The Manager is entitled to a fee, payable out of the Funds, in relation to the services it provides as the manager of the Scheme. The fee is calculated weekly and paid monthly as a percentage per annum of the NAV of the Funds. The management fee is currently 1% per annum.

Management fees paid for the year are shown in the Statements of Changes in Net Assets under "Management fees".

## Exit fees

The Manager is entitled to an exit fee, payable by the unit holder, when more than 25% of a unit holder's funds are withdrawn. The fee is calculated as 3% of the amount withdrawn, less 1% for every complete 12 months the unit holder has been a member of the Scheme. Exit fees are detailed in Note 8. The Manager may waive the exit fee in certain circumstances.

## Administration fees

Administration fees including administration, registry, custody, accounting, hedging advisory, legal and regulatory fees are currently met by the Manager from the management fee received from the Scheme.

## Supervisor fees

The Supervisor is entitled to a fee, for the services it provides as supervisor of the Scheme, of 0.08% of the gross asset value ("GAV") of the Scheme per annum, subject to a minimum fee of NZ\$43,000 per annum. The Manager pays the supervisor fee out of the management fee. Supervisor fees for the year ending 31 March 2019 were \$44,000 (2018: \$32,000).

## Auditor's fees

BDO Christchurch is entitled to a fee for the services they provide as auditor of the Scheme. Fees paid to the auditor for the audit of the financial statements were \$24,100 (2018: \$15,700). The Manager pays the auditor's fees out of the management fee.

## Directors interests

Directors of the Manager, key management personnel of the Manager and their close relatives did not hold any interests in the Scheme as at balance date (2018: nil).

## Related party payables

Payables to related parties at balance date were as follows:

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurly Superannuation Scheme	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Management fees payable	9,839	7,846	1,789	1,198	413	-	-	-	6,599	1,973	18,640	11,017
<b>Total related party payables</b>	<b>9,839</b>	<b>7,846</b>	<b>1,789</b>	<b>1,198</b>	<b>413</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,599</b>	<b>1,973</b>	<b>18,640</b>	<b>11,017</b>

All related party payable balances are current liabilities. Related party payables are classified as financial liabilities at amortised cost.



**10. LOANS PAYABLE**

The Manager has appointed Penrich Capital UK Limited to manage the hedging of currency exposure. The Manager has arranged a revolving credit facility with Penrich Capital UK Limited to fund the margin requirement and any daily unrealised mark to market loss on forward currency contracts.

Loan terms:

- Interest rate - OCR per annum, payable monthly.
- Loan limit - \$500,000
- Repayment terms - agreed at each drawdown.

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Penrich Capital UK Limited	-	-	-	-	-	-	-	-	220,000	82,000	220,000	82,000
<b>Total loans</b>	-	-	-	-	-	-	-	-	<b>220,000</b>	<b>82,000</b>	<b>220,000</b>	<b>82,000</b>

**11. Reconciliation of net profit/(loss) to net cash flows from operating activities**

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	12 months 2019 \$	12 months 2018 \$	12 months 2019 \$	12 months 2018 \$	1 month 2019 \$	2018 \$	8 months 2019 \$	12 months 2018 \$	12 months 2019 \$	12 months 2018 \$	12 months 2019 \$	12 months 2018 \$
<b>Net profit/(loss)</b>	<b>684,631</b>	<b>(104,813)</b>	<b>74,091</b>	<b>(20,181)</b>	<b>7,223</b>	-	<b>(1,142)</b>	(318)	<b>286,187</b>	(46,631)	<b>1,050,990</b>	(171,943)
<b>Adjustments for non-cash items</b>												
Net unrealised changes in the fair value of financial assets and liabilities	(700,366)	111,610	(88,334)	14,982	(7,688)	-	-	-	26,588	45,967	(769,800)	172,559
Net foreign currency (losses)/gains on operating activities	(1,696)	(2,686)	(258)	(400)	-	-	-	-	11,079	(4,305)	9,125	(7,391)
	<b>(702,062)</b>	<b>108,924</b>	<b>(88,592)</b>	<b>14,582</b>	<b>(7,688)</b>	-	-	-	<b>37,667</b>	<b>41,662</b>	<b>(760,675)</b>	<b>165,168</b>
<b>Movements in working capital items</b>												
(Decrease)/increase in other payables	-	-	-	-	-	-	-	-	(77)	433	(77)	433
Increase in related party payables	1,993	7,846	591	1,198	413	-	-	-	4,626	1,973	7,623	11,017
Increase in loans	-	-	-	-	-	-	-	-	138,000	82,000	138,000	82,000
Decrease/(increase) in other receivables	16,076	(157,431)	1,795	(17,399)	-	-	-	-	(51,807)	(21,988)	(33,936)	(196,818)
(Increase)/decrease in cost of investments	(1,874,348)	(9,593,645)	(299,048)	(1,800,917)	(651,465)	-	-	10,006	(4,787,607)	(2,742,789)	(7,612,468)	(14,127,345)
	<b>(1,856,279)</b>	<b>(9,743,230)</b>	<b>(296,662)</b>	<b>(1,817,118)</b>	<b>(651,052)</b>	-	-	<b>10,006</b>	<b>(4,696,865)</b>	<b>(2,680,371)</b>	<b>(7,500,858)</b>	<b>(14,230,713)</b>
<b>Net cash outflow/(inflow) from operating activities</b>	<b>(1,873,710)</b>	<b>(9,739,119)</b>	<b>(311,163)</b>	<b>(1,822,717)</b>	<b>(651,517)</b>	-	<b>(1,142)</b>	<b>9,688</b>	<b>(4,373,011)</b>	<b>(2,685,340)</b>	<b>(7,210,543)</b>	<b>(14,237,488)</b>

**12. Reconciliation of net membership activities to net cash flows from financing activities**

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	12 months	12 months	12 months	12 months	1 month		8 months	12 months	12 months	12 months	12 months	12 months
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Net membership activities</b>	<b>1,821,556</b>	<b>9,762,630</b>	<b>302,989</b>	<b>1,829,298</b>	<b>655,729</b>	-	<b>(6,570)</b>	<b>(10,154)</b>	<b>4,760,083</b>	<b>2,821,524</b>	<b>7,533,787</b>	<b>14,403,298</b>
<b>Movements in working capital items</b>												
Increase in PIE tax payable	46,412	23,207	2,245	4,832	32	-	-	-	80,135	2,090	128,824	30,129
Foreign exchange gains/(losses) on financing activities	288	234	(1)	(797)	-	-	1,215	(1,579)	-	-	1,502	(2,142)
<b>Net cash inflow(outflow) from financing activities</b>	<b>1,868,256</b>	<b>9,786,071</b>	<b>305,233</b>	<b>1,833,333</b>	<b>655,761</b>	-	<b>(5,355)</b>	<b>(11,733)</b>	<b>4,840,218</b>	<b>2,823,614</b>	<b>7,664,113</b>	<b>14,431,285</b>

**13. DERIVATIVES**

## Forward foreign exchange contracts

The Scheme maintains an active hedging policy designed to economically hedge returns of the underlying funds back to the currency in which the Fund is denominated. The Scheme uses OMF Financial Limited ("OMF") to execute margin foreign exchange contracts and deliverable foreign exchange contracts. For margin foreign exchange contracts OMF can unilaterally reduce the size of the margin foreign exchange contract if the Scheme's margin balance falls below an agreed minimum amount. To date, OMF has not established a minimum amount for the Scheme and OMF have not exercised that right. No assets of the Scheme were pledged as collateral or security against the margin account.

The Manager has appointed Penrich Capital UK Limited to manage the hedging of currency exposure. The Manager has arranged a revolving credit facility with Penrich Capital UK Limited to fund the margin requirement and any daily unrealised mark to market loss on forward currency contracts.

Cash receipts from OMF and payments to OMF were reported on a net basis in the Statement of Cash Flows because the turnover is quick, the amounts are large and the maturities are short.

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Fair Value</b>												
GBP	-	-	-	-	-	-	-	-	(228,072)	(24,748)	(228,072)	(24,748)
<b>Notional value</b>												
GBP	-	-	-	-	-	-	-	-	6,832,127	2,655,679	6,832,127	2,655,679

**14. FINANCIAL RISKS**

## Financial risk factors

The Scheme's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Scheme's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Scheme's financial performance. The Scheme is indirectly exposed to risk factors such as credit risk and interest rate risk via its investments in unitholded funds, however the risk management notes outlined below are not prepared on a look through basis.

All securities investments present a risk of loss of capital. The maximum loss of capital on unitholded funds is limited to the fair value of those positions.

**14(a). MARKET RISK**

## Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to an issuer or factors affecting all similar financial instruments traded in the market.

All equity, unit trust, listed and unlisted investments present a risk of capital loss often due to factors beyond the Manager's control such as competition, regulatory changes, commodity price changes and changes in general economic climate both domestically and internationally. The Manager moderates this risk through careful stock selection and diversification, daily monitoring of the Scheme's market position and adherence to the Scheme's investment policies.

## Price risk - Sensitivity analysis

The Manager considers the volatility of the fair value of investments in portfolios to be in the 6.5% range. This is based on the weighted average of the considered volatility on underlying funds which range from 0.03% - 16.19%. At 31 March, the net fair value of financial instruments exposed to price risk and the sensitivity of the Funds' net assets attributable to unit holders and net profit/(loss) attributable to unit holders to a 6.5% increase or decrease in prices was as follows:

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
<b>Financial assets at fair value through profit or loss</b>												
Unitised funds	<b>12,083,018</b>	9,582,182	<b>2,222,395</b>	1,855,759	<b>655,448</b>	-	-	-	<b>7,685,913</b>	2,721,570	<b>22,646,774</b>	14,159,511
<b>Total</b>	<b>12,083,018</b>	9,582,182	<b>2,222,395</b>	1,855,759	<b>655,448</b>	-	-	-	<b>7,685,913</b>	2,721,570	<b>22,646,774</b>	14,159,511
<b>Sensitivity analysis</b>												
6.5% increase in prices	<b>785,396</b>	622,842	<b>144,456</b>	120,624	<b>42,604</b>	-	-	-	<b>499,584</b>	176,902	<b>1,472,040</b>	920,368
6.5% decrease in prices	<b>(785,396)</b>	(622,842)	<b>(144,456)</b>	(120,624)	<b>(42,604)</b>	-	-	-	<b>(499,584)</b>	(176,902)	<b>(1,472,040)</b>	(920,368)

## Currency risk

Currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates.

The Scheme holds financial instruments denominated in currencies other than New Zealand dollar, the functional currency. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to change in exchange rates. The Scheme may enter into foreign exchange derivatives to hedge the foreign currency risk implicit in the value of the portfolio securities denominated in foreign currency.

**14(a). MARKET RISK - CONTINUED**

## Currency risk - sensitivity analysis

At 31 March, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 5% (which is the Manager's assessment of a reasonable movement with regard to historical volatility) with all other variables held constant, the impact on total comprehensive income/(loss) and net assets attributable to unit holders would have been as follows:

	Sterling Balanced Fund		Sterling Conservative Fund		Sterling Growth Fund		Sterling Cash Fund		New Zealand Dollar Balanced Fund		Total Ranfurlly Superannuation Scheme	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
<b>Carrying amount of the Funds' net assets held in foreign currencies</b>												
Cash and cash equivalents	43,046	55,408	5,235	10,483	1,790	-	-	-	209,527	14,281	259,598	80,172
Other receivables	141,355	157,430	15,604	17,399	-	-	-	-	73,795	21,988	230,754	196,817
Related party payables	(9,839)	(7,846)	(1,789)	(1,198)	413	-	-	-	-	-	(11,215)	(9,044)
Unitised funds	12,083,018	9,582,182	2,222,395	1,855,759	655,448	-	-	-	7,685,913	2,721,570	22,646,774	14,159,511
Forward foreign exchange contracts	-	-	-	-	-	-	-	-	(228,072)	(24,748)	(228,072)	(24,748)
<b>Total</b>	<b>12,257,580</b>	<b>9,787,174</b>	<b>2,241,445</b>	<b>1,882,443</b>	<b>657,651</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,741,163</b>	<b>2,733,091</b>	<b>22,897,839</b>	<b>14,402,708</b>
<b>Sensitivity analysis</b>												
<b>GBP</b>												
Exchange rates increase by 5%	(583,694)	(466,056)	(106,735)	(89,640)	(31,277)	-	-	-	(38,177)	(3,686)	(759,883)	(559,382)
Exchange rates decrease by 5%	645,136	515,114	117,971	99,076	34,570	-	-	-	42,196	4,074	839,873	618,264

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow. Interest income benefits do not accrue to members on cash and cash equivalent balances, hence interest rate risk is not applicable to these investments.

**14(b). LIQUIDITY RISK**

Liquidity risk is the risk that the Scheme will not be able to meet their financial obligations as they fall due. The risk arises where there is a mismatch between the maturity profile of investments and the amounts required to pay withdrawals. The Scheme will generally retain sufficient cash and cash equivalent balances to satisfy accrued expenses that may fall due. If required withdrawals from the Scheme Funds are managed by redeeming investments in underlying funds sufficient to meet the liability of the Scheme Fund. The underlying funds invested into by the Scheme Funds are daily dealing and have 3 day settlement terms. Monies received from member applications may be used to offset member withdrawals.



**14(c). CREDIT RISK**

Credit risk represents the risk that counterparty to the financial instrument will fail to perform contractual obligations under a contract and cause the Scheme to incur a financial loss. Financial instruments that subject the Scheme to credit risk are cash and cash equivalents and other receivables.

With respect to credit risk arising from the financial assets of the Scheme, the Scheme's exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statements 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.

Settlement risk is the risk of loss due to the failure of an entity to deliver cash, securities or other assets as contractually agreed. The Scheme's activities may give rise to settlement risk at the time of transactions. The majority of transactions are carried out by a broker which mitigates settlement risk by ensuring that the transaction is settled only when both parties have fulfilled their contractual obligations.

The Scheme's cash and cash equivalents balances are held with banks registered in New Zealand which carry a minimum short term credit rating of AA- (Standard & Poor's) (2018: AA-).

The New Zealand Dollar Balanced Fund executes foreign exchange contracts with OM Financial Limited ("OMF"). There is a risk that OMF will fail to deliver when foreign exchange contracts are exercised by the Fund. Margin accounts with OMF are held by OMF on trust in one of OMF's client bank accounts where OMF acts as a bare trustee. OMF is subject to regulatory oversight from FMA. OMF has no external credit rating. The Manager does not consider this risk to be a material risk.

At 31 March 2019 and 31 March 2018, all cash and cash equivalents are held with counterparties with high credit ratings and all financial instruments measured at amortised cost are short-term in nature (i.e. no longer than 12 months) and of high credit quality. The Manager considers the probability of default to be close to zero as the counterparties have strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECLs as any such impairment would be wholly insignificant to the Scheme.

As at 31 March 2019 there were no financial assets past due or impaired (31 March 2018: nil).

**14(d). CAPITAL RISK MANAGEMENT**

The Scheme's capital is represented by net assets attributable to unit holders. The Manager's objectives when managing capital are to provide returns for unit holders through capital growth and to safeguard its ability to continue as a going concern in order to ensure its net assets available to pay benefits are sufficient to meet all present and future obligations. In order to meet its objectives for capital management the Manager monitors the Scheme's performance on a regular basis, with oversight from the Supervisor.

The Scheme strives to invest the subscriptions of unit holder funds in investments that meet the Scheme's objectives while maintaining sufficient liquidity to meet weekly unit holder redemptions.

The Scheme does not have any externally imposed capital requirements. Units may be redeemed on a weekly basis, or such other date as the Manager shall from time to time determine.

**15. CONTINGENT LIABILITIES & COMMITMENTS**

The Scheme has no material commitments or material contingencies at 31 March 2019 (31 March 2018: nil).

**16. EVENTS SUBSEQUENT TO BALANCE DATE**

There are no significant events that have occurred after the Statements of Net Assets date that require recognition or additional disclosure in these financial statements.