

# InvestNow KiwiSaver Scheme

Financial Statements

For the year ended 31 March 2025

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# Directory

<b>The Manager</b>	FundRock NZ Limited Level 2, Woodward House 1 Woodward Street PO Box 25003 Wellington, New Zealand 6140
<b>Investment Manager</b>	InvestNow Saving and Investment Service Limited Level 2, Woodward House 1 Woodward Street PO Box 25003 Wellington, New Zealand 6140
<b>Directors of the Manager</b>	Jeremy Valentine Hugh Stevens Michael Courtney (from 1 August 2024) Rebecca Palmer (from 1 August 2024) Anthony Edmonds (ceased 1 August 2024) Gareth Fleming (ceased 1 August 2024)
<b>The Supervisor</b>	Public Trust Level 2, 22 Willeston Street Private Bag 5902 Wellington, New Zealand 6140
<b>Administration Manager</b>	Adminis NZ Limited Level 1 125 Featherston Street PO Box 25555 Wellington, New Zealand 6140
<b>Auditor</b>	KPMG 44 Bowen Street PO Box 996 Wellington, New Zealand 6011
<b>Correspondence</b>	All correspondence and enquiries about the Scheme should be addressed to the Manager, Fund Rock NZ Limited, at the above address.



# Independent Auditor's Report

To the members of InvestNow Kiwisaver Scheme

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of InvestNow Kiwisaver Scheme (the 'Scheme') on pages 6 to 21 present fairly, in all material respects:

- i. the Scheme's financial position as at 31 March 2025 and its financial performance and cash flows for the year ended on that date;

in accordance with New Zealand Equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the statement of net assets as at 31 March 2025;
- the statements of changes in net assets and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

We are independent of the Scheme in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Our firm has provided other services to the Scheme in relation to assurance over the Scheme's Registry. Subject to certain restrictions, partners and employees of our firm may also deal with the Scheme on normal terms within the ordinary course of trading activities of the business of the Scheme. These matters have not impaired our independence as auditor of the Scheme. The firm has no other relationship with, or interest in, the Scheme.



### Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set at 1% of total assets for the Scheme. We chose the benchmark because, in our view, this is a key measure of the Scheme's performance.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the members as a body may better understand the process by which we arrived at our audit opinion. Our procedures were undertaken in the context of and solely for the purpose of our statutory audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

### **The key audit matter      How the matter was addressed in our audit**

#### **Valuation and existence of investments for InvestNow Kiwisaver Scheme**

Refer to Note 2 Summary of significant accounting policies and Note 4 Financial assets and liabilities at fair value through profit and loss (for existence and valuation) of the financial statements.

The Scheme's portfolio of investments is the most significant asset. These comprise liquid investments including unlisted unit trusts.

The investment portfolio in total, due to its materiality in the context of the financial statements as a whole, is our most significant area of audit focus.

Our audit procedures included:

- documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the administration manager by obtaining and reading a report issued by an independent auditor on the design and operation of those controls;
- agreeing the valuation of unlisted unit trusts to confirmations received from the respective investment managers and to externally quoted prices;
- agreeing investment holdings to confirmations received from the custodian; and
- checking the accuracy of fair value hierarchy disclosure as disclosed in the financial statements.

## Other information

The Manager, on behalf of the Fund, are responsible for the other information. The other information comprises information included in the Directory but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover any 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 in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders. Our audit work has been undertaken so that we might state to the unitholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any



responsibility and deny all liability to anyone other than the unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

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## Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Scheme, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
  - implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
  - assessing the ability of the Fund to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
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## Auditor's responsibilities for the audit of the financial statements

Our objective is:

- 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 independent 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Gavin Silva

For and on behalf of:

KPMG  
Wellington  
28<sup>th</sup> July 2025

# Statement of changes in net assets

for the year ended 31 March 2025

in New Zealand Dollars

		InvestNow KiwiSaver Scheme	
		2025	2024
		\$	\$
	Note		
<b>INVESTMENT ACTIVITIES</b>			
<b>Investment income</b>			
Fee rebate income		69,709	48,898
Distribution income		1,483,089	1,240,496
Net gains on financial assets at fair value through profit or loss	3	17,815,357	30,756,092
<b>Net investment gain</b>		<b>19,368,155</b>	<b>32,045,486</b>
<b>Net gain before membership activities</b>		<b>19,368,155</b>	<b>32,045,486</b>
<b>MEMBERSHIP ACTIVITIES</b>			
<b>Contributions received</b>			
Member contributions		14,845,500	10,572,242
Employer contributions		8,577,103	6,098,570
Crown contributions		1,897,544	1,447,735
Transfers from other KiwiSaver and superannuation schemes		98,447,571	59,695,800
Lump sum and other voluntary contributions		3,142,771	1,733,566
Other income		-	4,457
<b>Payments to members</b>			
Transfers to other KiwiSaver and superannuation schemes		(6,893,664)	(5,776,423)
Withdrawals on death		(561,888)	-
Withdrawals on transfers or emigration		(200,196)	(139,876)
Member eligible withdrawals		(5,413,952)	(2,281,930)
Serious illness withdrawals		-	(100,285)
First home purchase withdrawals		(2,943,411)	(1,301,288)
Court order withdrawals		(25,000)	-
Significant financial hardship withdrawals		(142,004)	(120,407)
IRD Refund		(253,603)	(95,393)
<b>Member fees</b>			
Advisor fees		(335,565)	(208,764)
Trade fees		(350,591)	(146,699)
<b>Taxation</b>			
Unit holders tax		(2,156,772)	(1,318,047)
<b>Net membership activities</b>		<b>107,633,843</b>	<b>68,063,258</b>
<b>Net increase in net assets during the year</b>		<b>127,001,998</b>	<b>100,108,744</b>
Net assets available for benefits at the start of the year		245,961,123	145,852,379
<b>Net assets available for benefits at the end of the year</b>		<b>372,963,121</b>	<b>245,961,123</b>

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

# Statement of net assets

as at 31 March 2025

in New Zealand Dollars

		InvestNow KiwiSaver Scheme	
		2025	2024
		\$	\$
	Note		
<b>Assets</b>			
Cash and cash equivalents		242,587	194,682
Financial assets at fair value through profit or loss	4	374,426,396	246,867,733
Other receivables	5	283,958	167,127
<b>Total assets</b>		<b>374,952,941</b>	<b>247,229,542</b>
<b>Liabilities</b>			
Other payables	6	31,267	338
PIE tax payable		1,958,553	1,268,081
<b>Total liabilities</b>		<b>1,989,820</b>	<b>1,268,419</b>
<b>Net assets available for benefits</b>		<b>372,963,121</b>	<b>245,961,123</b>
Represented by:			
<b>Members' funds</b>		<b>372,963,121</b>	<b>245,961,123</b>

These financial statements were authorised for issue by the Manager, FundRock NZ Limited:

**Hugh Stevens**

Director Hugh Stevens



Director Jeremy Valentine

28 July 2025

Date

28 July 2025

Date

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



# Statement of cash flows

for the year ended 31 March 2025

in New Zealand Dollars

		InvestNow KiwiSaver Scheme	
		2025	2024
		\$	\$
	Note		
<b>Cash flows from operating activities</b>			
<b><i>Cash was provided from</i></b>			
Sale of investments		56,771,212	25,021,188
<b><i>Cash was provided to</i></b>			
Purchase of investments		(165,078,551)	(94,367,930)
<b>Net cash outflow from operating activities</b>	8	<b>(108,307,339)</b>	(69,346,742)
<b>Cash flows from financing activities</b>			
Contributions from members		126,910,489	78,992,990
Withdrawals by members		(17,088,945)	(10,171,031)
PIE tax paid by members		(1,466,300)	(193,578)
<b>Net cash inflow from financing activities</b>		<b>108,355,244</b>	68,628,381
<b>Net cash inflow/(outflow)</b>		<b>47,905</b>	(718,361)
<b>Net cash and cash equivalents at the beginning of the year</b>		<b>194,682</b>	913,043
<b>Net cash and cash equivalents at the end of the year</b>		<b>242,587</b>	194,682

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

These financial statements are for the InvestNow KiwiSaver Scheme (the "Scheme").

The Scheme was established by a Trust Deed dated 26 May 2020 between FundRock NZ Limited (the "Manager") and Public Trust (the "Supervisor"), with subsequent amendments.

The Scheme is domiciled in New Zealand and registered under the Financial Markets Conduct Act 2013 ("FMCA") as a KiwiSaver Scheme. The Scheme is a tier-1 for-profit entity. The Scheme is a defined contribution scheme under the KiwiSaver Act 2006, which means that members contribute to the Scheme over time and benefits payable depend on the amount of contributions made and any returns on contributions received.

The Scheme provides members with a range of investment options ("Funds") which they can combine in any way they choose. Fund options include diversified funds and sector funds. The investment objective of the Scheme is to provide members with the flexibility to combine a range of Funds to suit their own risk profile, investment objectives and investment beliefs. Each Fund has its own specific investment objective which is contained in the schedules of the Statement of Investment Policy and Objectives ("SIPO").

The Investment Manager is InvestNow Saving and Investment Service Limited (the "Investment Manager"). The Investment Manager defines the funds' investment mandates and selects appropriate underlying investment managers for those mandates.

The Funds of the Scheme are listed below:

### Available for investment from:

#### Diversified funds:

InvestNow Antipodes Global Value Fund (PIE) (formerly the InvestNow Antipodes Global Fund Long)	25 November 2021
InvestNow Castle Point 5 Oceans Fund	14 September 2020
InvestNow Fisher Funds Conservative Fund	25 January 2022
InvestNow Fisher Funds Growth Fund	14 July 2021
InvestNow Foundation Series Balanced Fund	14 September 2020
InvestNow Foundation Series Growth Fund	14 September 2020
InvestNow Generate Focused Growth Fund	8 May 2023
InvestNow Harbour Active Growth Fund	27 April 2021
InvestNow Mercer Sustainable Balanced Fund (formerly the InvestNow Mercer Ethical Leaders Balanced Fund)	14 September 2020
InvestNow Milford Active Growth Fund	14 July 2021
InvestNow Milford Aggressive Fund	26 July 2023
InvestNow Milford Balanced Fund	14 September 2020
InvestNow Milford Conservative Fund	14 September 2020
InvestNow Mint Diversified Growth Fund	14 September 2020
InvestNow Mint Diversified Income Fund	14 September 2020
InvestNow Pathfinder Ethical Growth Fund	27 April 2021
InvestNow Smartshares Growth Fund	14 July 2021

#### Sector funds:

InvestNow Castle Point Trans-Tasman Fund	14 September 2020
InvestNow Clarity Global Shares Fund	14 September 2020
InvestNow Foundation Series Hedged Total World Fund	15 February 2024
InvestNow Foundation Series Hedged US 500 Fund	15 February 2024
InvestNow Foundation Series Total World Fund	1 March 2023
InvestNow Foundation Series US 500 Fund	1 March 2023
InvestNow Harbour NZ Core Fixed Interest Fund	14 September 2020
InvestNow Harbour Australasian Equity Focus Fund	14 September 2020
InvestNow Harbour T. Rowe Price Global Equity Fund	14 September 2020
InvestNow Hunter Global Fixed Interest Fund	14 September 2020
InvestNow Mercer All Country Global Shares Index Fund	14 September 2020
InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund (formerly the InvestNow Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund)	14 September 2020

## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025**1. GENERAL INFORMATION - CONTINUED**

## Reporting entity - continued

**Sector funds - continued:**

InvestNow Macquarie NZ Cash Fund	14 September 2020
InvestNow Macquarie NZ Fixed Interest Fund	14 September 2020
InvestNow Mercer NZ Shares Passive Fund	14 September 2020
InvestNow Macquarie Global Listed Real Estate Fund	14 September 2020
InvestNow Mint Australasian Equity Fund	14 September 2020
InvestNow Russell Investments Global Fixed Interest Fund	14 September 2020
InvestNow Russell Investments Global Shares Fund	14 September 2020
InvestNow Russell Investments Hedged Global Shares Fund	14 September 2020
InvestNow Russell Investments NZ Fixed Interest Fund	14 September 2020
InvestNow Salt NZ Dividend Appreciation Fund	14 September 2020
InvestNow Salt Enhanced Property Fund	14 September 2020
InvestNow Salt Sustainable Growth Fund	26 July 2023
InvestNow Te Ahumairangi Global Equity Fund	25 November 2021

Notwithstanding the division of the Scheme into Funds, the Scheme is a single trust with the value of each member's interest in the Scheme determined by amounts held in individual members' accounts. While all Scheme members invest in particular Funds, the liabilities of the Scheme are not limited to a separate Fund. Therefore, reporting in these financial statements are not segmented by Fund.

The financial statements are for year ended 31 March 2025, with comparatives for the year ended 31 March 2024.

The financial statements were authorised for issue by the directors of the Manager on 28 July 2025.

## Statutory Base

The financial statements for the Scheme have been prepared in accordance with the Trust Deed and the FMCA.

## Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and other legislative requirements as appropriate for for-profit entities. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), and other New Zealand accounting standards and authoritative notices applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss. The methods used to measure fair value are discussed further below. The accrual basis of accounting has been applied, as has the going concern assumption.

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 and are therefore considered current assets/liabilities.

## New standards and amendments to existing standards effective in the current year

There are no new or amended standards for the year ended 31 March 2025 that have had a material impact on the financial statements.

## New accounting standards and interpretations not adopted

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the financial statements. The Scheme has not early adopted NZ IFRS 18 and is yet to assess its impacts.

No other standards or 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.

# Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025

## 1. GENERAL INFORMATION - CONTINUED

Investment entity	<p>The Scheme has direct investments in other funds managed by the Manager. The Scheme meets the definition of an investment entity per NZ IFRS 10 - Consolidated Financial Statements, as the following conditions exist:</p> <p>(a) The Scheme has obtained funds for the purpose of providing investors with investment management services.</p> <p>(b) The Scheme's business purpose, which is communicated directly to investors, is investing solely for returns from capital appreciation and investment income.</p> <p>(c) The performance of investments made through other funds managed by the Manager, is measured and evaluated on a fair value basis.</p> <p>The Scheme also displays all four typical characteristics that are associated with an investment entity:</p> <p>(i) The Scheme has more than one investment;</p> <p>(ii) The Scheme has more than one investor;</p> <p>(iii) The Scheme has investors that are not related parties; and</p> <p>(iv) ownership interests in the Scheme are represented by units in the Funds.</p> <p>Therefore, the Scheme measures its investments at fair value through profit and loss.</p>
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Climate related risks and opportunities	<p>The Manager is a Climate Reporting Entity pursuant to the provisions of the FMCA, as modified by the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. Climate-related disclosures for the Funds were prepared in accordance with Aotearoa New Zealand Climate Standards and are available at the Climate-Related Disclosures Register. The Funds are exposed to climate related risks, which are managed through the strategies and processes described in the climate-related disclosures available at the Climate-Related Disclosures Register. There are no material climate related impacts relevant to the current year financial statements.</p>
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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Functional and presentation currency	<p>The financial statements are presented in New Zealand dollars, which is the Scheme's functional currency. All amounts have been rounded to the nearest dollar.</p>
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Significant accounting 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.</p> <p>The investments of the Scheme have been valued at the relevant redemption price established by underlying investment managers, therefore the Manager has not made any material accounting estimates or judgements in relation to the carrying value of these assets.</p>
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Financial instruments	<p><b>(a) Classification</b></p> <p><i>Financial assets at fair value through profit or loss</i></p> <p>The Scheme classifies its investments in unlisted unit trusts as financial assets at fair value through profit or loss. The Scheme classifies its investments 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.</p> <p>The Manager and Investment Manager are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions.</p> <p><i>Financial assets and liabilities at amortised cost</i></p> <p>The Scheme's cash and cash equivalents and other 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.</p> <p>Financial liabilities at amortised cost comprise cash and cash equivalents, related party payables and other payables.</p>
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**Financial instruments -  
continued**(b) Recognition**

Purchases and sales of investments are recognised on the trade date, the date on which the Scheme commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value and, subsequent to initial recognition, measured at fair value. Gains and losses arising from changes in fair value are recognised in the Statement of Changes in Net Assets when they arise. Interest, dividend and distribution income are separately recognised in the Statement of Changes in Net Assets. Transaction costs are expensed as incurred in the Statement of Changes in Net Assets.

**(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 the measurement date in the principal or, in its absence, the most advantageous market to which the Scheme had access at that date. The fair value also includes non-performance risk.

*Fair value of unlisted unit trusts*

The fair value of investments in unlisted unit trusts is determined using the last available redemption unit prices for those funds at balance date. The Manager of the Scheme may make adjustments based on considerations such as the liquidity of the underlying investments and any restrictions on redemptions.

**(d) Derecognition**

Financial assets are derecognised upon maturity or disposal of the asset. Any gain or loss arising on derecognition of the asset is recognised in the Statement of Changes in Net Assets in the year the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item.

## Fair value hierarchy

Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. Transfers between levels of the fair value hierarchy (if any) are deemed to have occurred at the beginning of the period.

*Level one - fair value in an active market*

The fair value of financial assets traded in active markets for the same instruments based on their quoted market prices at balance date without any deduction for estimated future selling costs. Generally, a level one category asset will have the most independent, reliable basis for measurement.

*Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data*

The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data.

The Scheme's investments in unlisted unit trusts are valued at fair value which is based on the latest available redemption prices of the units in each respective underlying fund. The Manager reviews the details of the reported information obtained from each of the underlying investments and considers:

- the liquidity of the Scheme's holding in that investment, or it's underlying investments;
- the value date of the net asset value ("NAV") provided; and
- any restrictions on withdrawals.

*Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data*

The fair value of financial assets 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.

## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025

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

Income recognition	<p>Interest income is recognised in the Statement of Changes in Net Assets as the interest accrues using the effective interest rate method. Interest income is earned on short term deposits and bank balances.</p> <p>Dividend and distribution income is recognised in the Statement of Changes in Net Assets when the Scheme's right to receive payment is established.</p> <p>Dividend and interest income is disclosed net of any foreign tax credits and resident withholding taxes deducted at source, as these tax credits are allocated to members under the PIE regime.</p> <p>Any unrealised gains or losses arising from the revaluation of investments and any realised gains or losses from the sale of investments during the year are included in the Statement of Changes in Net Assets.</p>
Cash and cash equivalents	<p>Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of three months or less and are initially measured at fair value. Subsequent to initial recognition, all cash and cash equivalents are measured at amortised cost.</p>
Other payables	<p>Other payables include member contributions and withdrawals that are unapplied or unpaid at balance date. Payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.</p>
Statement of cash flows	<p>Definitions of the terms used in the Statement of Cash Flows are:</p> <p>(a) Operating activities comprise all transactions and other events that are not financing activities and includes purchases and sales of investments.</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. Distributions paid in relation to members' funds are included in financing activities.</p>
Taxation	<p>The Scheme is a Portfolio Investment Entity ("PIE"). Under the PIE regime income is effectively taxed in the hands of the unit holders and therefore the Scheme has no tax expense. Accordingly, no income tax expense is recognised in the Statement of Changes in Net Assets.</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 Funds held by the Scheme. The income attributed to each member is taxed at the member's prescribed investor rate ("PIR") which is currently capped at 28%. Any PIE tax payable/refundable on withdrawals is paid/received by the members by way of deduction from or addition to the withdrawal proceeds paid. Units in the Funds 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> <p>The PIE tax attributable to members at balance date is calculated on the basis of the tax laws enacted or substantively enacted at balance date.</p>
Goods and Services tax	<p>The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.</p>
Contributions and withdrawals	<p>Contributions received for units in the Funds of the Scheme are recorded net of any entry fees payable prior to the issue of units in the Funds. Withdrawals from the Scheme are recorded gross of any exit fees payable after the cancellation of the Fund units redeemed. Units in the Funds are issued and redeemed at the holder's option at the unit price for that day. The unit price for each Fund is determined as the NAV divided by the number of units on issue.</p>

## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Net assets attributable to members

The net assets attributable to members represents the liability for promised retirement benefits. The Funds of the Scheme issue units that are redeemable at the members' discretion and do not have identical features and are therefore classified as financial liabilities and are measured at amortised cost. Units are redeemed for the purpose of permitted withdrawals (such as reaching the age of 65 or enduring significant hardship) or transferring to another Fund within the Scheme or separate KiwiSaver Scheme. Units are equal to a proportionate share of the respective Funds net asset value which is the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable at the period end date if all members exercised their right to redeem units back to the Funds.

Related parties

The related parties of the Scheme include the Manager and the Investment Manager as they have the authority and responsibility for planning, directing, and controlling the activities of the Scheme.

The Scheme may hold investments in other funds managed by the Manager and Investment Manager. Funds with a common manager are not viewed as related party relationships as per NZ IAS 24 - Related Party Disclosures ("NZ IAS 24"), however these transactions and balances are disclosed for the purposes of these financial statements.

Additionally, whilst transactions with the Board and members of senior leadership team of the Manager and Investment Manager are not viewed as related party relationships as per NZ IAS 24, these transactions and balances are disclosed in these financial statements.

A director of the Manager is also a director of the Investment Manager. The Manager and Investment Manager also had another common director up to 1 August 2024 when they ceased being a director of both the Manager and the Investment Manager. The directors, the Manager and the Investment Manager are related parties of the Scheme.

## 3. NET GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	InvestNow KiwiSaver Scheme	
	2025 \$	2024 \$
<b>Financial instruments at fair value through profit or loss</b>		
Unlisted unit trusts	17,815,357	30,756,092
<b>Total net gains on financial assets at fair value through profit or loss</b>	<b>17,815,357</b>	<b>30,756,092</b>

## 4(A). FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	InvestNow KiwiSaver Scheme	
	2025 \$	2024 \$
<b>Financial assets at fair value through profit or loss</b>		
Unlisted unit trusts	374,426,396	246,867,733
<b>Total financial assets at fair value through profit or loss</b>	<b>374,426,396</b>	<b>246,867,733</b>

## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025**4(A). FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - CONTINUED**

Fair value of investments of the Scheme      The units held and fair value of the investments of the Scheme are as follows:

	Units held by the Scheme		Fair Value	
	2025 Number	2024 Number	2025 \$	2024 \$
InvestNow Antipodes Global Value Fund (PIE)	484,794	348,662	884,992	555,593
InvestNow Castle Point 5 Oceans Fund	330,848	1,530,246	373,362	1,714,794
InvestNow Castle Point Trans-Tasman Fund	130,108	176,152	327,337	454,842
InvestNow Clarity Global Shares Fund	442,775	347,667	2,549,762	1,838,778
InvestNow Fisher Funds Conservative Fund	1,067,902	445,731	1,308,607	522,753
InvestNow Fisher Funds Growth Fund	10,496,775	9,367,093	15,970,843	13,825,830
InvestNow Foundation Series Balanced Fund	8,231,926	6,242,511	10,279,377	7,342,492
InvestNow Foundation Series Growth Fund	22,485,037	17,310,085	30,606,677	22,144,272
InvestNow Foundation Series Hedged Total World Fund	6,552,406	493,909	7,459,127	526,235
InvestNow Foundation Series Hedged US 500 Fund	4,450,670	229,492	5,075,873	243,741
InvestNow Foundation Series Total World Fund	28,364,855	11,383,015	42,879,561	15,264,646
InvestNow Foundation Series US 500 Fund	25,256,776	13,047,213	40,393,716	18,250,468
InvestNow Generate Focused Growth Fund	4,770,691	1,562,375	7,002,898	2,180,138
InvestNow Harbour Active Growth Fund	1,525,435	2,547,610	1,427,807	2,471,946
InvestNow Harbour Australasian Equity Focus Fund	692,363	625,894	1,788,512	1,578,442
InvestNow Harbour NZ Core Fixed Interest Fund	1,073,140	971,188	1,090,311	972,062
InvestNow Harbour T. Rowe Price Global Equity Fund	2,792,814	2,850,109	9,172,719	8,728,460
InvestNow Hunter Global Fixed Interest Fund	5,721,155	1,263,989	4,854,972	1,076,666
InvestNow Mercer All Country Global Shares Index Fund	9,856,904	9,566,120	16,637,369	15,223,810
InvestNow Macquarie Global Listed Real Estate Fund	190,160	186,769	290,067	284,388
InvestNow Macquarie NZ Cash Fund	3,355,007	2,377,020	5,706,531	3,984,671
InvestNow Macquarie NZ Fixed Interest Fund	275,389	293,526	439,855	454,852
InvestNow Mercer Sustainable Balanced Fund	294,610	443,424	793,567	1,157,056
InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund	963,621	677,992	902,345	629,339
InvestNow Mercer NZ Shares Passive Fund	3,017,685	3,046,994	3,674,272	3,759,381
InvestNow Milford Active Growth Fund	10,045,441	8,270,917	63,786,543	49,599,860
InvestNow Milford Aggressive Fund	5,037,992	2,091,147	6,222,927	2,500,803
InvestNow Milford Balanced Fund	8,493,285	7,505,964	29,092,899	24,236,757
InvestNow Milford Conservative Fund	4,956,138	4,236,095	6,335,431	5,210,397
InvestNow Mint Australasian Equity Fund	169,270	202,159	697,530	810,273
InvestNow Mint Diversified Growth Fund	3,870,870	4,969,688	6,134,943	7,687,113
InvestNow Mint Diversified Income Fund	6,983,425	3,815,054	7,294,187	3,926,072
InvestNow Pathfinder Ethical Growth Fund	5,147,492	3,603,870	6,685,563	4,560,697
InvestNow Russell Investments Global Fixed Interest Fund	492,563	243,538	482,515	240,518
InvestNow Russell Investments Global Shares Fund	855,231	701,004	3,097,304	2,299,924
InvestNow Russell Investments Hedged Global Shares Fund	295,560	283,543	944,609	865,857
InvestNow Russell Investments NZ Fixed Interest Fund	1,497,314	363,249	1,794,681	416,683
InvestNow Salt Enhanced Property Fund	1,297,609	1,090,672	1,707,265	1,595,871
InvestNow Salt NZ Dividend Appreciation Fund	453,601	320,918	773,118	527,814
InvestNow Salt Sustainable Growth Fund	4,476,161	1,470,071	5,097,004	1,544,310
InvestNow Smartshares Growth Fund	6,417,799	4,442,522	8,587,613	5,644,504
InvestNow Te Ahumairangi Global Equity Fund	8,333,417	7,125,311	13,801,805	10,014,625
<b>Total fair value of Funds</b>			<b>374,426,396</b>	<b>246,867,733</b>

Those investments that hold more than 5% of net assets available for benefits are the InvestNow Fisher Funds Growth Fund (4.28%) (2024: 5.62%), InvestNow Foundation Series Growth Fund (8.19%) (2024: 9.00%), InvestNow Foundation Series Total World Fund (11.48%) (2024: 6.21%), InvestNow Foundation Series US 500 Fund (10.81%) (2024: 7.42%), InvestNow Macquarie All Country Global Shares Index Fund (4.45%) (2024: 6.19%), InvestNow Milford Active Growth Fund (17.08%) (2024: 20.17%) and InvestNow Milford Balanced Fund (7.79%) (2024: 9.85%).

The Scheme invests solely into managed funds. Due to the nature of the investments, it is not possible to determine if a single underlying investment of those managed funds exceeds 5% of the fund's assets or 5% of any class or type of security.



## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025**4(B). FAIR VALUE HIERARCHY**

Level 2 fair value determination	The fair value of units held by the Scheme in unlisted unit trusts is determined by reference to published unit prices calculated by those funds' administration managers and are included within level 2 of the fair value hierarchy.
	There have been no transfers between the levels of the fair value hierarchy.

**5. OTHER RECEIVABLES**

	InvestNow KiwiSaver Scheme	
	2025	2024
	\$	\$
Unsettled trades	283,958	167,127
<b>Total other receivables</b>	<b>283,958</b>	<b>167,127</b>

All other receivable balances are current assets. Other receivables are classified as financial assets at amortised cost under NZ IFRS 9.

**6. OTHER PAYABLES**

	InvestNow KiwiSaver Scheme	
	2025	2024
	\$	\$
Advisor fees payable	31,267	338
<b>Total other payables</b>	<b>31,267</b>	<b>338</b>

All other payable balances are current liabilities. Other payables are classified as financial liabilities at amortised cost under NZ IFRS 9.

**7. RELATED PARTIES**

	Related parties comprise the Manager, the Supervisor and their related entities. The Investment Manager and the Manager are common control entities.
Manager fees	The Manager currently does not charge management fees to the Scheme.  Management fees are charged to underlying investment funds by their fund managers and investment managers and are reflected in the value of the funds.
Supervisor fees	Public Trust is entitled to a fee, payable by the Manager, for the services it provides as Supervisor of the Scheme. Total Supervisor fees for the period were \$40,800 (31 March 2024: \$43,668).
Related party holdings in the Funds	Holdings and transactions in the Scheme by directors and key management personnel of the Manager, Investment Manager and their immediate family members are:

	InvestNow KiwiSaver Scheme	
	2025	2024
	\$	\$
<b>Opening value</b>	<b>763,893</b>	<b>347,643</b>
Contributions	293,777	312,900
Withdrawals	-	-
Change in fair value	59,380	100,387
Distributions received	2,450	5,945
Trade fees	(81)	(193)
PIE tax refund/(paid)	(5,806)	(2,789)
<b>Closing value</b>	<b>1,113,613</b>	<b>763,893</b>

## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025**7. RELATED PARTIES - CONTINUED**

Related party investments      At 31 March, the Scheme held units or had subscribed for units in other funds managed by the Manager. The balances and movements for the year were as follows:

	InvestNow KiwiSaver Scheme	
	2025	2024
	\$	\$
<b>Foundation Series Balanced Fund</b>		
Opening value	7,342,492	4,870,976
Applications	4,472,182	2,191,629
Redemptions	(2,020,935)	(556,917)
Change in fair value	485,638	836,804
Closing value	10,279,377	7,342,492
<b>Foundation Series Growth Fund</b>		
Opening value	22,144,272	15,512,559
Applications	10,619,512	6,350,458
Redemptions	(3,594,836)	(2,706,146)
Change in fair value	1,437,729	2,987,401
Closing value	30,606,677	22,144,272
<b>Foundation Series Hedged Total World Fund</b>		
Opening value	526,235	-
Applications	7,407,602	520,054
Redemptions	(469,152)	-
Change in fair value	(5,558)	6,181
Closing value	7,459,127	526,235
<b>Foundation Series Hedged US 500 Fund</b>		
Opening value	243,741	-
Applications	5,495,453	254,937
Redemptions	(622,059)	(17,828)
Change in fair value	(41,262)	6,632
Closing value	5,075,873	243,741
<b>Foundation Series Total World Fund</b>		
Opening value	15,264,646	1,734,931
Applications	28,104,803	11,865,659
Redemptions	(2,797,321)	(684,342)
Change in fair value	2,307,433	2,348,398
Closing value	42,879,561	15,264,646
<b>Foundation Series US 500 Fund</b>		
Opening value	18,250,468	844,770
Applications	22,068,710	15,107,849
Redemptions	(2,984,704)	(750,937)
Change in fair value	3,059,242	3,048,786
Closing value	40,393,716	18,250,468
<b>Russell Investments NZ Fixed Interest Fund</b>		
Opening value	416,683	260,810
Applications	1,600,840	252,341
Redemptions	(244,129)	(103,887)
Change in fair value	21,287	7,419
Closing value	1,794,681	416,683

## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025**7. RELATED PARTIES - CONTINUED**

	InvestNow KiwiSaver Scheme	
	2025	2024
	\$	\$
<b>Russell Investments Global Fixed Interest Fund</b>		
Opening value	240,518	252,669
Applications	552,776	193,348
Redemptions	(304,734)	(199,083)
Change in fair value	(6,045)	(6,416)
Closing value	482,515	240,518
<b>Russell Investments Global Shares Fund</b>		
Opening value	2,299,924	1,188,757
Applications	919,090	832,373
Redemptions	(376,331)	(92,424)
Change in fair value	254,621	371,218
Closing value	3,097,304	2,299,924
<b>Russell Investments Hedged Global Shares Fund</b>		
Opening value	865,857	612,585
Applications	234,364	227,822
Redemptions	(195,035)	(104,882)
Change in fair value	39,423	130,332
Closing value	944,609	865,857
<b>Antipodes Global Value Fund (PIE)</b>		
Opening value	555,593	241,528
Applications	369,589	367,872
Redemptions	(135,852)	(130,021)
Change in fair value	95,662	76,214
Closing value	884,992	555,593
<b>Te Ahumairangi Global Equity Fund</b>		
Opening value	10,014,625	3,735,456
Applications	3,837,554	5,039,445
Redemptions	(2,110,920)	(346,247)
Change in fair value	2,060,546	1,585,971
Closing value	13,801,805	10,014,625

**8. RECONCILIATION OF NET GAIN BEFORE MEMBERSHIP ACTIVITIES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	InvestNow KiwiSaver Scheme	
	2025	2024
	\$	\$
<b>Net gain attributable before membership activities</b>	<b>19,368,155</b>	<b>32,045,486</b>
<b>Adjustments for:</b>		
Purchase of investments	(165,078,551)	(94,367,930)
Non-cash purchase of investments (distribution reinvestment and fee rebates)	(1,552,798)	(1,289,394)
Sale of investments	56,771,212	25,021,188
Net gains on financial assets at fair value through profit or loss	(17,815,357)	(30,756,092)
<b>Net cash outflow from operating activities</b>	<b>(108,307,339)</b>	<b>(69,346,742)</b>

## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025**9. FINANCIAL RISKS**

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

The Funds of the Scheme each have their own investment objectives, strategies and guidelines as outlined in the SIPO. The underlying manager of each Fund sets the investment policy and investment guidelines for each Fund and each Fund may have a policy that allows them to use derivative instruments to moderate certain risk exposures. The Manager, in conjunction with the Investment Manager, oversees the development, implementation and monitoring of each Fund's investment mandate. The Manager does not oversee the development, implementation and monitoring of the underlying Fund's investment mandates. The Manager, with advice from the Investment Manager, appoints and removes the underlying fund managers responsible for managing the underlying funds.

All securities investments present a risk of loss of capital. The maximum loss of capital on unlisted unit trusts is limited to the fair value of the investments held.

**9(A). MARKET RISK**

**Price risk** Market 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.

The Scheme invests in other funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds.

**Price risk - sensitivity analysis** At 31 March, the net fair value of financial instruments is exposed to price risk. The Manager considers the volatility of the fair value of investments in portfolios to be in the 10% range (2024: 10%), based on historical experience. Actual movements may be significantly different to this and will vary by Fund depending on the investments held. If the price of the Scheme's investments increased or decreased by 10%, the Scheme's net assets attributable to unit holders and net profit/(loss) would increase or decrease as follows:

InvestNow KiwiSaver Scheme		
	2025 \$	2024 \$
<b>Financial assets at fair value through profit or loss</b>		
Unlisted unit trusts	374,426,396	246,867,733
<b>Total</b>	<b>374,426,396</b>	<b>246,867,733</b>
<b>Sensitivity analysis</b>		
10% increase in prices	37,442,640	24,686,773
10% decrease in prices	(37,442,640)	(24,686,773)

**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 does not hold cash and cash equivalents or financial assets at fair value through profit or loss denominated in currencies other than New Zealand dollar, the functional currency. The Scheme is therefore not exposed to currency risk. The Scheme is, however, exposed indirectly to currency risk through their holdings in unlisted unit trusts.

**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 Scheme does not hold cash in interest bearing accounts in accordance with the Investment Mandate for the Scheme. The Scheme is therefore not exposed to material risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow.

## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025**9(B). LIQUIDITY RISK**

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due.

The Manager assesses liquidity risk of the underlying funds with reference to liquidity of the underlying assets and securities. The Funds within the Scheme invest predominantly in liquid investments and hence have daily applications and redemptions. Market conditions can, however, change resulting in some assets being difficult to sell. Hence if any Fund within the Scheme were to experience liquidity problems, the Manager may defer or suspend redemptions for a period of time.

The Funds of the Scheme are exposed to daily redemptions of redeemable units, subject to the restrictions imposed by the KiwiSaver Act 2006. The Investment Manager selects underlying funds that are readily convertible to cash in normal market conditions. The redemption amount is set at the daily published unit price of each underlying investment.

Members are able to transfer their balances to other KiwiSaver schemes subject to the consent (if required) of the manager or supervisor of that scheme, and any transfer provisions of that scheme. As such, the liability for promised retirement benefits is deemed to be repayable on demand.

The Scheme's financial liabilities consist of other payables which are short term in nature and classified as current liabilities at balance date.

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.

**9(C). CREDIT RISK**

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 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.

The Investment Manager has selected underlying funds with investment strategies that ensure an appropriate diversification of investments so that the Scheme indirectly has no significant concentrations of counterparty or credit risk.

There is no material risk of default relating to contributions receivable by the Scheme (if any) as this receivable has arisen only due to timing between the date of receipt of the funds and when the units are allocated and the receipts processed.

The Scheme does not use credit derivatives to mitigate credit risk.

The Scheme's cash and cash equivalents are held with ANZ Bank (S&P Global credit rating: AA-) (31 March 2024: AA-).

At 31 March 2025, 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 expected credit losses as any such impairment would be wholly insignificant to the Scheme (31 March 2024: same)

As at 31 March 2025, there were no financial assets past due or impaired (31 March 2024: none).

## Notes to the financial statements - continued

InvestNow KiwiSaver Scheme  
For the year ended 31 March 2025**9(D). CAPITAL RISK MANAGEMENT**

The Scheme's net assets attributable to members (as represented by the liability for promised benefits) are primarily determined by contributions to the Scheme together with the change in fair value on these contributions over the period of membership. The timing of the payment of retirement benefits is determined requirements of the KiwiSaver Act 2006.

Under the terms of the Trust Deed, contributions can be made by the Scheme members, by their employers and by the Government. During the period, contributions by Scheme members, employers and the Government have been at the following rates:

- Member contributions: 3%, 4%, 6%, 8% or 10% of employee's pre-tax salary or wages. Voluntary contributions may also have been received from members.
- Employer contributions: required to contribute 3% of an employee's pre-tax salary or wages to the extent these contributions are matched by the employee.
- Government contributions: if a member is eligible, the Government will pay \$0.50 for every dollar of member contribution annually up to a maximum of \$521.43 (referred to as the Member Tax Credit).

Net assets attributable to Members are considered to be the Scheme's capital for the purposes of capital management. The Scheme's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for members through capital growth. The Scheme does this by offering investment in diversified asset classes.

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

**10. CONTINGENT LIABILITIES & COMMITMENTS**

The Scheme has no material commitments or material contingencies at 31 March 2025 (31 March 2024: nil).

**11. AUDIT FEE**

KPMG is entitled to a fee, payable by the Manager, for the audit of the financial statements. Total audit fees for the period were \$32,568 (31 March 2024: \$29,824). Fees paid by the Manager to the auditor for member register compliance assurance services were \$6,816 (31 March 2024: \$6,242).

**11. EVENTS SUBSEQUENT TO BALANCE DATE**

On 22 May 2025 the Government announced changes to the Member Tax Credit. From 1 July 2025 the Government contribution will change from \$541.43 per year to \$260.72 per year.

There are no other significant subsequent events that require adjustment to or disclosure in these financial statements.