

# ANNUAL REPORT

Annual Report for the period 1 April 2022 to 31 March 2023

## Details of the scheme

This Annual Report has been prepared for the Garrison Bridge Superannuation Scheme (**Scheme**) for the period 1 April 2022 to 31 March 2023.

The Scheme is a registered superannuation scheme.

The Manager of the Scheme is Lifetime Asset Management Limited (**Lifetime, we, or us**).

The Supervisor of the Scheme is Public Trust.

The Scheme has two Product Disclosure Statements (**PDS**) - one for the Passively Managed Fund Options and one for the Boutique Fund Option – both are dated 7 July 2023 and are open for applications.

The latest fund updates for each of the funds in the Scheme were made publicly available on 3 May 2023.

The latest financial statements for the Scheme dated 31 March 2023 and the auditor's report on those financial statements were authorised for issue on 12 July 2023 and were lodged with the Registrar on 24 July 2023. The financial statements and auditor's report are available on the scheme register at **disclose-register.companiesoffice.govt.nz** (search for 'Garrison Bridge Superannuation Scheme').

## Information on contributions and scheme participants

This section provides a summary of changes in the membership of the Scheme over the year ended 31 March 2023.

Membership	1 April 2022	31 March 2023
Total contributing Scheme participants	0	0
Total non-contributing Scheme participants	655	728
<b>Total scheme participants</b>	<b>655</b>	<b>728</b>

New members and member withdrawals during the period 1 April 2022 and 31 March 2023	
<b>New members</b>	
Transfers from other schemes	3
Other new members	145
<b>Total new members</b>	<b>148</b>
<b>Member withdrawals</b>	
Death	2
Retirement	69
Transfers to other schemes	3
Other reasons	1
<b>Total withdrawals</b>	<b>75</b>

Member accumulations	1 April 2022	31 March 2023
Total members' accumulations	\$158,980,288	\$166,062,377
Number of members	655	728

Total contributions to the Scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$37,507,950	126
Employer contributions	\$0	0
Member voluntary additional contributions	\$373,388	7
<b>Total contributions</b>	<b>\$37,881,338</b>	

## Changes relating to the scheme

Apart from the changes described below, no other material changes occurred during the period.

### Governing document

There were no changes made to the Trust Deed during the period. The current Scheme Trust Deed is dated 17 March 2021.

### Changes to the terms of the offer

The following material changes were made to the terms of the offer during the period.

- On 1 August 2022, the GBP Balanced Fund was established, and the GBP Balanced Active Fund was disestablished. Once the GBP Balanced Fund was established, members investments were transferred from the GBP Balanced Active Fund to the GBP Balanced Fund. The GBP Balanced Fund provides members with an active asset allocation strategy and a passive investment management strategy and members who transferred benefitted from a significant fee reduction (annual fund charge reduction of about 1.20% p.a.).
- On 1 August 2022, the fees cap on the annual fund charge was removed and members were informed of this change on this date.

The Product Disclosure Statement (**PDS**) for the Passively Managed Investment Fund Options was updated on 1 August 2022 to include information on the new GBP Balanced Fund (a description of the fund (investment objective and strategy), the target investment mix, minimum investment timeframe risk indicator and fund related fees) and removal of the fee cap wording.

The PDS for the Actively Managed Investment Fund Options was withdrawn following the disestablishment of the GBP Balanced Active Fund (as the PDS no longer included any funds offered in the Scheme.)

The Other Material Information document (**OMI**) was also updated on 1 August 2022 to add information about the GBP Balanced Fund, remove information on the GBP Balanced Active Fund and the removal of the fees cap.

### Statement of investment policy and objectives

The Statement of Investment Policy and Objectives (**SIPO**) was also updated to include information on the new GBP Balanced Fund (a description of the fund (investment objective and strategy), target investment mix and permitted ranges, the underlying funds in which the fund invests, the benchmark indices the fund tracks and the currency hedging policy) and to remove information on the GBP Balanced Active Fund.

For further information please see the PDS and OMI on the offer register and the SIPO on the scheme register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Garrison Bridge Superannuation Scheme').

### Related Party Transactions

There were no changes to the nature or scale of any related party transactions during the period. No related party transactions were entered in relation to the Scheme during the period.

## Other information for particular types of managed funds

The following withdrawals were made from the Scheme during the period ended 31 March 2023:

Withdrawal type	Number
<b>Full withdrawal</b>	
Retirement	69
Permanent early retirement	0
Withdrawal for transition to retirement	0
QROPS withdrawals	0
Significant financial hardship	0
Serious Ill Health	1
Death	2
Transfers to other retirement schemes	3
<b>Total full withdrawals</b>	<b>75</b>
<b>Partial withdrawals</b>	
Permanent retirement	130
Permanent early retirement	0
Withdrawal for transition to retirement	2
QROPS withdrawal	0
Significant financial hardship	0
Other partial withdrawals	0
<b>Total partial withdrawals</b>	<b>132</b>

The unit prices for the Scheme's funds at the start and at the end of the period were:

Funds	1 April 2022	31 March 2023
NZD Conservative Fund	NZD \$1.0213	NZD \$0.9869
NZD Growth Fund	NZD \$1.2656	NZD \$1.2247
AUD Balanced Fund	AUD \$1.3034	AUD \$1.2077
GBP Conservative Fund	£1.0951	£1.0236
GBP Balanced Fund	N/A <sup>1</sup>	£0.9764
GBP Growth Fund	£1.4278	£1.3506
GBP Balanced Active Fund	£1.1018	N/A <sup>2</sup>

<sup>1</sup> The GBP Balanced Fund was established on 1 August 2022.

<sup>2</sup> The GBP Balanced Active Fund was disestablished on 1 August 2022.

## Supervisor's Statement

Public Trust, as Supervisor of the Scheme, confirms that all the contributions required to be made to the Scheme in accordance with the terms of the governing document have been made.

## Manager's Statement

Lifetime, as Manager of the Scheme, confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the superannuation scheme rules have been paid; and
- the market value of the Scheme's property as at 31 March 2023 equaled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2023.

## Changes to persons involved in the scheme

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This table shows what changes were made to persons involved in the Scheme during the period ended 31 March 2023.

Person	Changes
The Manager of the Scheme	No changes.
The directors of the Manager	Graeme Mitchell resigned as a director of the Manager on 25 August 2022. Susannah Staley was appointed as a director of the Manager on 23 February 2023.
Key personnel of the Manager	Paul Wharakura was appointed and commenced his role as Chief Operating Officer on 30 January 2023.
The Supervisor of the Scheme	No changes.
Board members of the Supervisor	Vicki Ann Sykes completed her term as a Public Trust Board Member on 31 October 2022.
Any administration manager or investment manager of the Scheme	No changes.
The securities registrar, custodian, or auditor of the Scheme	No changes.

## How to find further information

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Further information relating to the Scheme can be obtained free of charge from the scheme register and the offer register available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search for 'Garrison Bridge Superannuation Scheme').

The scheme register includes the trust deed, statement of investment policy and objectives, financial statements, and annual reports.

The offer register includes the PDS, other material information, material contracts and fund updates.

The above information is also available free of charge at [garrisonbridge.co.nz](https://garrisonbridge.co.nz) or by contacting us at [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

## Contact details and complaints

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If you have a question or complaint, please contact us. We can be contacted at:

Chief Operating Officer

**Lifetime Asset Management Limited**

Level 3, 120 Featherston Street

Wellington Central

Wellington 6011

Email: **super@garrisonbridge.co.nz**

Phone: **0800 254 338**

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services

**Public Trust**

Level 2, 22-28 Willeston Street

Wellington 6011

Email: **cts.enquiry@publictrust.co.nz**

Phone: **0800 371 471**

If we or the Supervisor are unable to resolve your complaint, you can complain to:

**Financial Services Complaints Ltd – A Financial Ombudsman Service**

Level 4, 101 Lambton Quay

Wellington Central

Wellington 6011

Email: **complaints@fscl.org.nz**

Phone: **0800 347 257**

Financial Services Complaints Ltd will not charge a fee to any complainant to investigate or resolve a complaint.

You may also contact Adminis NZ Limited (the securities registrar). They can be contacted at:

**Adminis NZ Limited**

Level 1, 125 Featherston Street

Wellington Central

Wellington 6011

Email: **operations@adminis.co.nz**

Phone: **(04) 909 7655**



[www.garrisonbridge.co.nz](http://www.garrisonbridge.co.nz)