

# DBP Contributors Scheme

On behalf of the Board of Trustees of the National Provident Fund, set out below is a report on the performance and activities of your Scheme for the year ended 31 March 2025. Further information on the National Provident Fund's activities, and commentary on investment markets, is set out in the Chair's letter.

## Your Scheme

### CROWN GUARANTEE

The DBP Contributors Scheme is a defined benefit scheme. The benefits payable by your Scheme are guaranteed by the Crown.

See the comparison over the page for the key statistics of your Scheme over the last 10 years. For an overview of the financial performance of the Scheme, refer to the tables on the following pages.

### INVESTMENT PERFORMANCE

The asset class return (after investment manager fees, but before tax and other expenses) and the comparative performance of the benchmark index is shown in the table below.

Asset Class	Return	Index
Cash	5.32%	5.16%

The investment return (after tax and expenses) earned by the Scheme for the year ended 31 March 2025 was 3.05% (2024: 3.89%). In dollar terms, this represents investment gain of \$582,000 (2024 investment gain: \$910,000).

## Annual Report for the year ended 31 March 2025

### SUMMARY FINANCIAL STATEMENTS

The summary financial statements included in this Annual Report have been extracted from the full financial statements for the year ended 31 March 2025.

The summary financial statements cannot be expected to provide as complete an understanding as the full financial statements.

Members are welcome to view the full financial statements on our website – [www.npf.co.nz/members/schemes](http://www.npf.co.nz/members/schemes) – or contact the Scheme administrator, Datacom (see details on back page), for a free copy of the Scheme's full financial statements.



EMPLOYER CONTRIBUTION RATE

Each year the Board’s Actuary carries out a review of the Scheme to determine an employer contribution rate sufficient to meet the accrued and future liabilities of the Scheme.

The employer contribution rate applicable to 31 March 2026 is four times contributors’ contributions. Changes taking effect from 1 April 2026 will be published on the NPF website once they have been approved – [www.npf.co.nz/members/schemes/dbp-contributors](http://www.npf.co.nz/members/schemes/dbp-contributors).

FUNDING POSITION

The Actuary has advised the funding level of the Scheme, as at 31 March, was:

	2025 Sovereign Basis (\$000)	2024 Sovereign Basis (\$000)	2025 Funding Basis (\$000)	2024 Funding Basis (\$000)
Net assets	11,013	16,129	11,013	16,129
Past service liabilities	(11,466)	(16,262)	(11,517)	(16,295)
Funding level	96.1%	99.2%	95.6%	99.0%

The funding level is the net assets of the Scheme divided by the past service liabilities. The funding level has been calculated on two bases: an expected return basis (Funding Basis) and on a Sovereign bond curve basis (Sovereign Basis). The Funding Basis used an expected discount rate, being the expected investment return on the assets of the Scheme. The rate ranged from 2.9% to 2.2% over the years 2026 to 2034, net of tax and investment related expenses (2024: 3.7% – 1.8% pa over the years 2025 to 2034). The Sovereign Basis, uses Sovereign bond yields (net of tax and investment expenses) which have decreased between 31 March 2024 and 31 March 2025.

WHO INVESTS YOUR MONEY

Cash Manager

Bank of New Zealand Limited (terminated 27 September 2024)

Nikko Asset Management New Zealand Limited (appointed 27 September 2024)

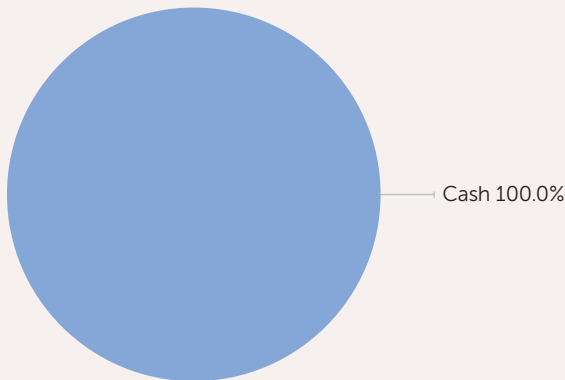
HOW YOUR MONEY IS INVESTED

The Scheme’s asset allocation strategy is set by the Board and reviewed regularly. There was no change to Scheme’s asset allocation strategy during the year. The pie chart shows the Scheme’s asset allocation strategy as at 31 March 2024 and 31 March 2025.

The Board’s Statement of Investment Policies, Standards and Procedures (SIPSP) is reviewed regularly by the Board. During the year the SIPSP was updated and there were no significant changes to the SIPSP relating to the Scheme.

See our website, [www.npf.co.nz](http://www.npf.co.nz), for more information about your Scheme, including the Board’s SIPSP and the Scheme Trust Deed.

Asset Allocation Strategy as at  
31 March 2024 & 31 March 2025



**SUMMARY STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2025**

<p>This is a summary of the Scheme's income and expenses, and membership contributions and payments during the year.</p>		2025 (\$000)	2024 (\$000)
	Investment income	582	910
	Less operating expenses	(192)	(221)
	Net income before tax and membership activities	390	689
	Income tax credit	18	26
	<b>Net income after tax and before membership activities</b>	408	715
	Contributions	412	612
	Less benefit and transfer payments	(5,936)	(6,538)
	<b>Net membership activities</b>	(5,524)	(5,926)
	(Decrease) in net assets for the year	(5,116)	(5,211)
	Net assets available to pay benefits at beginning of year	16,129	21,340
	<b>Net assets available to pay benefits at end of year</b>	11,013	16,129

**SUMMARY STATEMENT OF NET ASSETS AS AT 31 MARCH 2025**

<p>This is a summary of the Scheme's assets and liabilities, as at 31 March 2025.</p> <p>Assets include the Scheme's investments in Cash, plus what the Scheme had in the bank and was owed by others.</p> <p>Liabilities are what the Scheme owed to others.</p> <p>Net assets is the money available to pay future entitlements.</p>		2025 (\$000)	2024 (\$000)
	<b>Investment assets</b>		
	Cash Unit Fund	9,449	13,218
	<b>Total investment assets</b>	9,449	13,218
	Other assets	1,566	2,967
	<b>Total assets</b>	11,015	16,185
	Less liabilities	(2)	(56)
	<b>Net assets available to pay benefits</b>	11,013	16,129

**SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

<p>This is a summary of the cash flows through the Scheme during the year.</p> <p>Cash was received from:</p> <ul style="list-style-type: none"> <li>operating activities (being contributions less benefit and transfer payments and operating expenses); and</li> <li>investing activities.</li> </ul> <p>The difference between the two cash flows is recorded as an increase or decrease in cash held.</p>		2025 (\$000)	2024 (\$000)
	<b>Opening cash brought forward</b>	2,843	1,196
	Net cash flows from operating activities	(5,606)	(6,092)
	Net cash flows from investing activities	4,222	7,739
	Net (decrease)/increase in cash held	(1,384)	1,647
	<b>Closing cash carried forward</b>	1,459	2,843

# NOTES TO THE SUMMARY FINANCIAL STATEMENTS

The summary financial statements:

- have been extracted from the full financial statements which were:
  - prepared in accordance with, and comply with, the New Zealand Equivalents to International Financial Reporting Standards;
  - authorised for issue by the Board on 26 June 2025; and
  - audited and received an unmodified opinion;
- cannot be expected to provide as complete an understanding as provided by the full financial statements;
- are reported in New Zealand dollars, rounded to the nearest thousand;
- are for a profit-oriented entity; and
- comply with Financial Reporting Standard 43: Summary Financial Statements.

## SUBSEQUENT EVENTS

There were no material events subsequent to balance date requiring amendments to these financial statements.

## TRUSTEE’S REPORT

For the year ended 31 March 2025

The Board of Trustees of the National Provident Fund, as trustee of the Scheme, provides members with the following information in respect of the Scheme.

Changes in the Scheme membership numbers during the year were as follows:

	Contributors
Opening membership as at 1 April 2024	29
Withdrawals	-
Deaths and disablements	(1)
Transfers to DBP Annuitants Scheme	(5)
Transfers	(5)
Extinguished liabilities*	(1)
Closing membership as at 31 March 2025	17

\* Following a Trust Deed amendment on 1 July 2005, once reasonable efforts have been made to locate a member who has been missing for at least five years, the Board may extinguish the liabilities to that member. Where a person re-establishes contact with the Board within 15 years of the liabilities to that person being extinguished, the person is reinstated as a member of the Scheme.

On the basis of evidence available, the Board believes all contributions required to be made to the Scheme, in accordance with the terms of the Scheme Trust Deed, have been made.

The Board certifies that, to the best of its knowledge, all benefits required to be paid from the Scheme were paid in accordance with the terms of the Scheme Trust Deed.

The Board based on the advice of the Actuary, certifies that as at 31 March 2025, the net market value of the Scheme’s assets was less than the total value of the vested benefits of the Scheme under the Funding Basis.

The Board confirms that, to the best of its knowledge, not more than 10% of the net market value of the Scheme assets were invested with the employers (or associated entities), either directly or indirectly, who are parties to the Scheme.

## FEES

Scheme administration fees are apportioned on fee per member and fee per transaction bases and are charged to the Scheme as a whole. As at 1 April 2024 and 2025 the scheme administration fees were increased for inflation. The Board certifies it is satisfied the increase in the administration fees for the Scheme is not unreasonable. The Board is satisfied the total management fees charged to the Scheme are not unreasonable.

## TRUST DEED AMENDMENT

There have been no amendments to the Scheme Trust Deed since 25 June 2024, being the date of the Scheme’s last annual report. A copy of the Trust Deed is available on request.

## INDEPENDENT AUDITOR’S REPORT

To the readers of DBP Contributors Scheme’s summary financial statements for the year ended 31 March 2025.

The Auditor-General is the auditor of DBP Contributors Scheme (the Scheme). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, to carry out the audit of the summary financial statements of the Scheme on his behalf.

## OPINION

The summary financial statements of the Scheme that comprise the summary statement of net assets as at 31 March 2025, the summary statement of changes in net assets, and the summary statement of cash flows for the year ended on that date, and related notes, are derived from the full financial statements for the year ended 31 March 2025 that we have audited.

In our opinion, the summary financial statements are consistent, in all material respects, with the full financial statements for the year ended 31 March 2025, in accordance with FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

## SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by generally accepted accounting practice in New Zealand. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the full financial statements and the auditor’s report thereon.

The summary financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor’s report on the full financial statements.

## THE FULL FINANCIAL STATEMENTS AND OUR AUDIT REPORT THEREON

We expressed an unmodified audit opinion on the full financial statements for the year ended 31 March 2025 in our auditor’s report dated 26 June 2025. That report also includes the communication of key audit matters.

## BOARD OF TRUSTEES’ RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The Board of Trustees is responsible on behalf of the Scheme for the preparation of the summary financial statements in accordance with FRS-43: Summary Financial Statements.

## AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the full audited financial statements of the Scheme, based on our procedures, which were carried out in accordance with the Auditor-General’s Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

We did not evaluate the security and controls over the electronic publication of the summary financial statements.

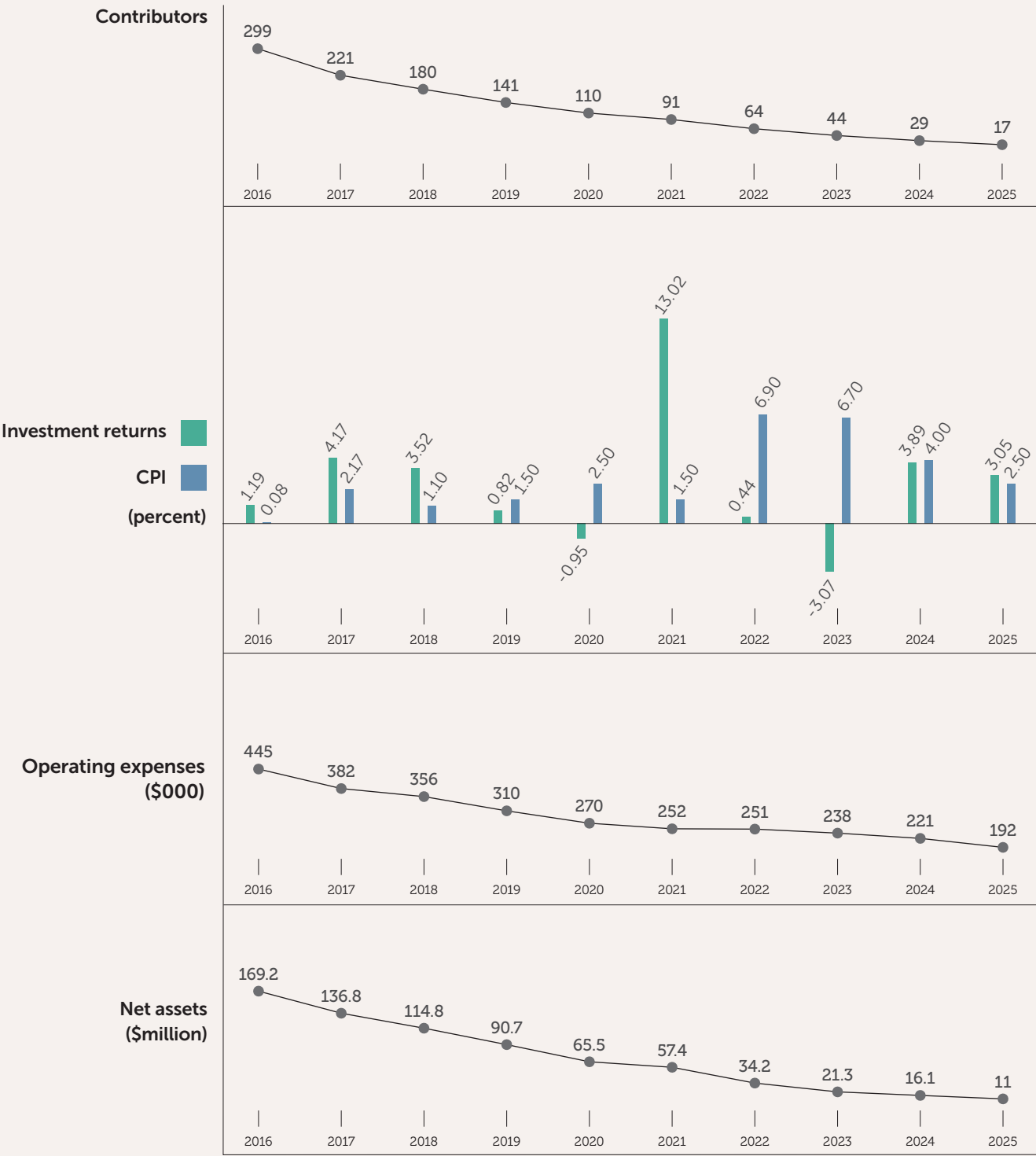
Other than the audit and an assurance engagement for the register of members, we have no relationship with, or interests in, the Scheme.

Pam Thompson

Pam Thompson  
for Deloitte Limited  
On behalf of the Auditor-General  
Wellington, New Zealand

9 July 2025

10 YEAR COMPARISON



**DBP Contributors Scheme (the Scheme)**  
**Statement of Changes in Net Assets**  
**for the year ended 31 March 2025**

	Note	<b>2025</b> <b>(\$'000)</b>	2024 (\$'000)
<b>Investment income</b>			
Income from unit funds	5	<b>453</b>	782
Interest received		<b>129</b>	128
<b>Total investment income</b>		<b>582</b>	910
<b>Operating expenses</b>			
Actuarial fees		<b>67</b>	73
Audit fees	7	<b>23</b>	23
Board member expenses	6	<b>40</b>	38
Interest Paid		<b>1</b>	-
Legal Fees		<b>1</b>	10
Management expenses	6	<b>60</b>	75
Stationery and printing		<b>-</b>	2
		<b>192</b>	221
<b>Net income before tax and membership activities</b>		<b>390</b>	689
Income tax credit	8	<b>18</b>	26
<b>Net income after tax and before membership activities</b>		<b>408</b>	715
<b>Scheme receipts</b>	1		
Contributor contributions		<b>111</b>	169
Employer contributions		<b>301</b>	443
<b>Total scheme receipts</b>		<b>412</b>	612
<b>Scheme payments</b>			
Transfers to DBP Annuitants Scheme	4	<b>3,813</b>	5,119
Transfers to other schemes		<b>1,898</b>	1,419
Withdrawals		<b>225</b>	-
<b>Total scheme payments</b>		<b>5,936</b>	6,538
<b>Net membership activities</b>		<b>(5,524)</b>	(5,926)
<b>(Decrease) in net assets for the year</b>	11	<b>(5,116)</b>	(5,211)
Net assets available to pay benefits at beginning of year		<b>16,129</b>	21,340
<b>Net assets available to pay benefits at end of year</b>		<b>11,013</b>	16,129

The notes to the financial statements on pages 4 to 13 form an integral part of these financial statements.



**DBP Contributors Scheme (the Scheme)**  
**Statement of Net Assets**  
**as at 31 March 2025**

	Note	2025 (\$'000)	2024 (\$'000)
<b>Investment assets at fair value through profit or loss</b>	3		
Units held in:			
Cash unit fund		9,449	13,218
		<u>9,449</u>	<u>13,218</u>
<b>Financial assets at amortised cost</b>			
Cash		1,459	2,843
Contributions receivable - employers		6	32
Contributions receivable - members		-	1
Other receivables	10	14	18
Receivable from the Global Asset Trust	9	87	4
		<u>1,566</u>	<u>2,898</u>
<b>Other assets</b>			
Deferred Tax	8	-	69
		<u>-</u>	<u>69</u>
<b>Total assets</b>		<u>11,015</u>	<u>16,185</u>
<b>Current liabilities at amortised cost</b>			
Other payables		2	56
<b>Total liabilities</b>		<u>2</u>	<u>56</u>
<b>Net assets available to pay benefits</b>		<u>11,013</u>	<u>16,129</u>

Authorised for issue on 26 June 2025

On behalf of the Board of Trustees of the National Provident Fund.



Louise Edwards  
Board Chair



Michelle Tsui  
Chair  
Audit and Risk Review Committee

The notes to the financial statements on pages 4 to 13 form an integral part of these financial statements.

**DBP Contributors Scheme (the Scheme)**  
**Statement of Cash Flows**  
**for the year ended 31 March 2025**

	Note	2025 (\$'000)	2024 (\$'000)
<b>Cash flows from operating activities<sup>1</sup></b>			
Cash was provided from:			
Contributor contributions		118	163
Employer contributions		320	427
Interest received		129	128
		<u>567</u>	<u>718</u>
Cash was applied to:			
Interest Paid		1	-
Operating expenses		237	272
Transfers paid to DBP Annuitants Scheme		3,813	5,119
Transfers paid to other schemes		1,897	1,419
Withdrawals		225	-
		<u>6,173</u>	<u>6,810</u>
<b>Net cash flows used in operating activities</b>	11	<u>(5,606)</u>	<u>(6,092)</u>
<b>Cash flows from investing activities<sup>2</sup></b>			
Cash was provided from sale of units in:			
Cash unit fund		4,226	6,470
Fixed Interest No 2 unit fund		-	5,327
New Zealand Equity unit fund		-	1,262
Overseas Equity unit fund		-	5,851
		<u>4,226</u>	<u>18,910</u>
Cash was applied to purchase units in:			
Cash unit fund		4	9,423
Fixed Interest No 2 unit fund		-	1,159
New Zealand Equity unit fund		-	125
Overseas Equity unit fund		-	464
		<u>4</u>	<u>11,171</u>
<b>Net cash flows from investing activities</b>		<u>4,222</u>	<u>7,739</u>
<b>Net increase in cash held</b>		<b>(1,384)</b>	1,647
Add opening cash brought forward		<u>2,843</u>	<u>1,196</u>
<b>Closing cash carried forward<sup>3</sup></b>		<u><b>1,459</b></u>	<u><b>2,843</b></u>

- 1 Operating Activities: Includes any activities that are the result of normal business activities not classified as investing activities.
- 2 Investing Activities: Comprises acquisition and disposal of units in the GAT.
- 3 Cash: Comprises cash balances held with banks in New Zealand.



**DBP Contributors Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2025**

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## **1 DESCRIPTION OF THE SCHEME AND FUNDING ARRANGEMENTS**

The Scheme is a defined benefit scheme, governed by a Trust Deed. The Scheme is deemed to be registered on the register of managed investment schemes under the Financial Markets Conduct Act 2013 (FMCA).

The Scheme is funded on the principle of aggregate funding. Under this principle, the value of the employer's future contributions is the balancing item between the actuarial value of the contributors' current and future benefits, and the value of contributors' future contributions and the market value of the Scheme's net assets.

The Scheme Trust Deed sets out the rates of contributors' contributions. In general, for former contributors to:

- The Local Authorities Standard section of the Scheme, the Fire Service section of the Scheme and the Nursing Services section of the Scheme, contribution rates range from 6% to 11% of the contributor's salary (as defined in the trust deed), depending on the contributor's age of joining the Scheme, and
- The Defined Benefit Plan, the contribution rate is 6.5% of the contributor's salary (as defined in the trust deed).

The employer contribution rate applicable from 1 April 2025 is four times contributors' contributions. The rate will be reviewed again using the 31 March 2025 financial statements and any change would be implemented from 1 April 2026.

## **2 RELATED PARTIES**

Under the terms of the National Provident Fund Restructuring Act 1990 (the Act), the Board is Trustee of the Scheme. Members of the Board are appointed by the Minister of Finance.

The Board and the Government Superannuation Fund Authority (the Authority) have formed a joint venture company, Annuitas Management Limited (Annuitas). Each organisation has entered into a management services agreement with Annuitas. The costs of running Annuitas are shared between the Board and the Authority in accordance with a methodology agreed between the two parties.

Louise Edwards and Sarah Park are the two Board appointed directors of Annuitas.

The Board is also the Trustee of the Global Asset Trust (the GAT), which holds the assets of all the National Provident Fund Schemes. The GAT is divided into separate unit funds, representing various asset classes, which have issued units to the Board, as Trustee of the Scheme, according to the Strategic Asset Allocation Strategy (refer note 3).

There were no transactions between members of the Board or management, as individuals, and the Scheme.

**DBP Contributors Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

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### **3 STRATEGIC ASSET ALLOCATION (SAA) - INVESTMENT**

The Scheme is authorised to invest only in the GAT or in bank deposits. The GAT is divided into separate unit funds representing various asset classes.

Investment assets have been designated at fair value through profit or loss upon initial recognition. These are managed and their performance evaluated, on a fair value basis. This is consistent with the Scheme's documented investment strategy. The assets are investments in units in the GAT which, in turn, invests in cash.

The fair value of the units held by the Scheme in the GAT is based on the valuation of the financial instruments held by the GAT. The fair value of these financial instruments is based on exit prices at balance date without any deduction for future selling costs. If the exit price for an instrument is not available on a recognised exchange the fair value is estimated taking into account comparable markets and specialist advice.

The benchmark asset allocations as at 31 March 2025 and 31 March 2024 are shown below.

	<b>2025</b> <b>(%)</b>	2024 (%)
Cash unit fund	<b>100.0</b>	100.0

### **4 TRANSFER OF ASSETS TO DBP ANNUITANTS SCHEME**

When a contributor, or other beneficiary of the Scheme, elects to be paid a pension, or other retirement benefit, the contributor or other beneficiary becomes a member of the DBP Annuitants Scheme. At the same time, assets with a market value equal to the liability of the DBP Annuitants Scheme to pay the benefit attributable to that person's membership, are transferred from the Scheme to the DBP Annuitants Scheme.

### **5 INCOME/LOSS FROM UNIT FUNDS**

Income from unit funds is derived from the changes in value of units held by the GAT and reflects both realised and unrealised gains and losses. The income stated is net of expenses (including investment management and custodial fees) directly related to investment activities. The income/loss per unit fund is as follows:

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
Cash Unit fund	<b>453</b>	415
Fixed Interest No 2 unit fund	-	(33)
New Zealand Equity unit fund	-	(49)
Overseas Equity unit fund	-	449
<b>Income from unit funds</b>	<b>453</b>	782

**DBP Contributors Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**6 MANAGEMENT AND BOARD MEMBER EXPENSES**

Management expenses comprise administration fees charged by Datacom Connect Limited, and a share of the expenses of the Board. The Board member expenses are split evenly between the schemes.

**7 FEES PAID TO AUDITOR**

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
Audit of financial statements	<b>21</b>	21
Other assurance engagement – members register	<b>2</b>	2
<b>Total fees paid to the Auditor</b>	<b>23</b>	23

**8 INCOME TAX**

Income specific to the Scheme is subject to tax at 28%, after allowing for deductible expenses. The income tax reconciliation is as follows:

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
Scheme specific income	<b>129</b>	128
Deductible expenses	<b>(192)</b>	(221)
Expense election to the GAT under section DV2	<b>63</b>	-
<b>Taxable income</b>	<b>-</b>	(93)
<b>Net income before tax and membership activities</b>	<b>390</b>	689
Tax at 28%	<b>109</b>	193
Adjusted for tax effect of:		
Less (Non-taxable gain)	<b>(127)</b>	(219)
<b>Income tax credit</b>	<b>(18)</b>	(26)
<b>Represented by:</b>		
Income tax credit on current year (loss)	<b>(18)</b>	(26)
<b>Income tax credit</b>	<b>(18)</b>	(26)
<b>Movement in deferred taxation</b>		
Opening balance	<b>69</b>	47
Prior period adjustment	<b>-</b>	(4)
Current year movement	<b>18</b>	26
Transfer of deductible expenses	<b>(87)</b>	-
Deferred tax asset	<b>-</b>	69

The prior year deferred tax asset was a result of tax losses available to carry forward. The tax losses consisted of surplus deductible expenses which the Scheme has transferred to the GAT under section DV 2 of the Income Tax Act 2007 in the 2025 income year. The GAT is subject to tax at the rate of 28%.

**9 RECEIVABLE FROM THE GAT**

The 2025 receivable represents the outstanding tax credits (refer note 8) utilised by the GAT, resulting from the transfer of the Scheme's surplus deductible expenses to the GAT under the Tax Act. The Scheme will realise the receivable by investing in unit funds of the GAT or by settling the units in cash.

**DBP Contributors Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**10 OTHER RECEIVABLES**

Other receivables consist of:

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
Management fee refund	<b>14</b>	18
<b>Total other receivables</b>	<b>14</b>	18

**11 RECONCILIATION OF (DECREASE) IN NET ASSETS FOR THE YEAR TO NET CASH FLOWS USED IN OPERATING ACTIVITIES**

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
<b>(Decrease) in net assets for the year</b>	<b>(5,116)</b>	(5,211)
<b>Movement in working capital</b>		
Change in accounts payable	<b>(54)</b>	(49)
Change in other receivables	<b>4</b>	(1)
Change in contributions receivable	<b>27</b>	(23)
	<b>(23)</b>	(73)
<b>(Less)/add non-cash items</b>		
Movement in receivable from the GAT	<b>(83)</b>	(4)
Movement in deferred tax	<b>69</b>	(22)
	<b>(14)</b>	(26)
<b>Items classified as investing activities</b>		
(Income) from unit funds	<b>(453)</b>	(782)
	<b>(453)</b>	(782)
<b>Net cash flows used in operating activities</b>	<b>(5,606)</b>	(6,092)

**12 GUARANTEED BENEFITS**

Under section 60 of the Act, the benefits payable by the Scheme are guaranteed by the Crown.

**13 ACTUARIAL EXAMINATION, REVIEW AND VESTED BENEFITS RATIO – 31 MARCH 2025**

**13.1 Actuarial Examination and Review**

Every three years, a statutory actuarial examination of the Scheme is prepared in accordance with the National Provident Fund Restructuring Act 1990 and the Financial Markets Conduct Act 2013 (refer note 14). The most recent statutory actuarial examination was carried out as at 31 March 2024 and the results of that examination are summarised in note 14. This examination showed the funding level of the Scheme was 99.0% at 31 March 2024. The funding level is the ratio of the net assets to the value of past service liabilities.

There is a review each year, which takes into account updated membership information and updated assumptions. The review at 31 March 2025 showed the funding level, using the expected investment returns, had reduced to 95.6%. The funding level is also calculated as if the assets were invested in Government bonds. On that basis the funding levels were 96.1% at 31 March 2025 and 99.2% at 31 March 2024.

**DBP Contributors Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**13 ACTUARIAL EXAMINATION, REVIEW AND VESTED BENEFITS RATIO – 31 MARCH 2025 (CONTINUED)**

The most financially significant assumptions are:

- the difference between the future investment returns and the rates of CPI inflation assumed when calculating future factors for transfers from this Scheme to the DBP Annuitants Scheme (1.8% per annum for the first 10 years and 1.3% per annum thereafter). The assumptions are unchanged since 31 March 2024.
- the pensioner mortality assumptions assumed when calculating future factors for transfers from this Scheme to the DBP Annuitants Scheme. These are based on the results of a recent pensioners' mortality investigation and they include an allowance for improving mortality. The assumptions are unchanged since 31 March 2024.
- the future investment return assumed. For 31 March 2025 future investment returns assumed are 2.3% for the first year, increasing to 2.9% and then reducing to 2.2% by 2034 and for 31 March 2024 are 3.7% for the first year, reducing to 1.8% per annum by 2034.

**13.2 Vested Benefits Ratio – 31 March 2025**

The vested benefits are the benefits contributors would have been entitled to if they left the Scheme on the valuation date.

The value of vested benefits is determined by the Actuary as the sum of the greater of, for each contributor:

- the value of the benefit to which the contributor would have been entitled, had the contributor resigned from his or her contributing employer (resignation basis), as at 31 March 2025 assuming:
  - pension entitlement for those entitled to a pension; the value of pension entitlement is taken as the amount which would have been transferred to the DBP Annuitants Scheme. Contributors are assumed to commute 15% of the pension for a cash lump sum.
  - lump sum entitlement based on a refund of contributions with interest, and
- the transfer value the contributor would have received if the contributor had transferred out of the Scheme (transfer basis) on 31 March 2025.

The vested benefits ratio of the Scheme is the ratio of the net assets available to pay benefits to the value of vested benefits. The vested benefits ratio calculated, as at 31 March, is shown below:

<b>Vested benefit – funding basis</b>	<b>2025 (\$000)</b>	<b>2024 (\$000)</b>
Present value of -		
Vested benefits	<b>(11,949)</b>	(17,378)
Net assets	<b>11,013</b>	16,129
Deficit	<b>(936)</b>	(1,249)
Vested benefits ratio	<b>92.2%</b>	92.8%

This table should be read in conjunction with note 12.

The most financially significant assumptions are the same as shown above.

**DBP Contributors Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

## **14 STATUTORY ACTUARIAL EXAMINATION – 31 MARCH 2024**

Under the National Provident Fund Restructuring Act 1990 and the Financial Markets Conduct Act 2013 a statutory actuarial examination of the Scheme is required every three years.

The most recent statutory actuarial examination was prepared, as at 31 March 2024, by Christine Ormrod BA FNZSA FIA, the Actuary to the Scheme, and is dated 15 August 2024. It covers the three years 31 March 2021 to 31 March 2024.

The following table shows the summary results of the valuation on the funding basis:

<b>Valuation date</b>	<b>2024</b> <b>(\$000)</b>	<b>2021</b> <b>(\$000)</b>
<b>Present value of -</b>		
Past service liabilities	<b>(16,295)</b>	(56,107)
Net assets	<b>16,129</b>	57,369
Past service (deficit)/surplus	<b>(166)</b>	1,262
 Future service liabilities	 <b>(1,502)</b>	 (2,634)
Contributors' future contributions	<b>221</b>	1,049
Net future service liability	<b>(1,281)</b>	(1,585)
Total service (deficit)	<b>(1,447)</b>	(323)
Funding level (net assets/past service liabilities)	<b>99.0%</b>	102.2%

The above figures are rounded and so may not appear to add exactly.  
This table should be read in conjunction with note 12.

The total service deficit is the amount the Scheme is expected to require to meet its liabilities in addition to contributors' future contributions. It is calculated on the basis future experience is as assumed and the assumptions do not change in the future. Employer Superannuation Contribution Tax would need to be paid in addition, indicating the valuation shows that a future employer contribution of \$0.5 million will be required (\$0.3 million plus \$0.2 million tax).

In the report on the examination the Actuary recommended:

- the employer contribution rate remains at four times contributors' contributions. While this is not expected to be sufficient to provide both the future benefit payments and future administration expenses of the Scheme, the expected ultimate deficit remains within the range of last year's projections.
- the Board gives notice to the Minister that the level of contributions being made to the Scheme is unlikely to be sufficient to provide for the liabilities of the Scheme and update the Minister on the projected deficit position.
- there is a statutory actuarial examination at 31 March 2027.
- the Board does not grant any discretionary benefit increases.
- annual reviews to monitor the financial position of the scheme.

**DBP Contributors Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2025**

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## **14 STATUTORY ACTUARIAL EXAMINATION – 31 MARCH 2024 (CONTINUED)**

The Board accepted the recommendations of the Actuary and the employer contribution rate is maintained at four times contributor contributions.

The ratio of the net assets to the value of past service liabilities is known as the funding level. A funding level of 100% indicates a balance between the net assets and the past service liabilities of the Scheme, as at the date of valuation. The funding level of the Scheme on the funding basis, as at 31 March 2024, was 99.0%. This showed the Scheme had insufficient assets, as at that date, to meet its past service liabilities under the valuation assumptions.

The funding level is expected to reduce over time. The funding level in three years (31 March 2027) is estimated to be 86.6% assuming the experience of the Scheme is in line with the valuation assumptions and that employer contributions would be four times contributor contributions from 1 April 2024.

The value of net assets was 92.8% of the value of the vested benefits, as at 31 March 2024. The sum of the value of benefits on the transfer basis is designed to equal the net assets of the Scheme. As the value of vested benefits is calculated for each contributor as the greater of the transfer basis and the resignation basis, the total value of vested benefits is expected to continue to be greater than the net assets of the Scheme.

The most significant actuarial assumptions used by the Actuary were:

- the difference (1.8% per annum for the first 10 years and 1.3% per annum thereafter) between the investment return and the rate of CPI inflation assumed when calculating future factors for the transfers from this Scheme to the DBP Annuitants Scheme.
- the future investment returns assumed over the next ten years, which varied from 3.7% for the following years down to 1.8% by 2034.

The Actuary did not express an opinion on the financial condition of the Scheme.

## **15 FINANCIAL RISK MANAGEMENT**

The Scheme invests in units of the GAT based on the SAA determined for the Scheme (see note 3). The unit fund holds cash instruments. These instruments are all measured at fair value.

Under *NZ IFRS 13: Fair Value Measurement* (NZ IFRS 13), disclosures for fair value instruments are required using a three-level fair value hierarchy. These tiers reflect the availability of observable market inputs. The scheme's investment in units of the GAT is classified as a level 2 investment as the unit prices are based on a net asset valuation derived from either quoted prices for similar assets or unquoted but observable inputs.

The Scheme's major risk in relation to its investment in the GAT is the price risk that the value of its units may fluctuate. Other risks, such as market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk, are managed in the GAT.

For more information on the disclosures under NZ IFRS 13 and the risks mentioned above reference should be made to the financial statements of the GAT. A copy of the financial statements of the GAT can be viewed on the National Provident Fund's website ([www.npf.co.nz](http://www.npf.co.nz)).

The Board manages the other risks by determining a diversified SAA appropriate for the Scheme's liabilities. In addition, the Board selects the investment managers, sets their mandates and monitors performance against those mandates.



**DBP Contributors Scheme (the Scheme)  
Notes to the Financial Statements  
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## **15 FINANCIAL RISK MANAGEMENT (CONTINUED)**

The long run investment return for the Scheme is estimated to be 2.4% per annum. The volatility is expected to be 0.9%. This is based on the Scheme's SAA and the long-term rate of return for each asset class (after investment management, custody fees and tax), and after deducting a provision for the Scheme's operating expenses (after tax).

## **16 SUBSEQUENT EVENTS**

There were no material events subsequent to balance date requiring amendments to these financial statements.

## **17 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently to all periods presented in these financial statements.

### **17.1 BASIS OF PREPARATION**

The financial statements have been prepared under the requirements of clause F32 of the Scheme Trust Deed and in accordance with the FMCA. For a description of the Scheme and its funding arrangements see note 1.

### **17.2 STATEMENT OF COMPLIANCE**

These financial statements comply with the New Zealand Equivalents to IFRS (International Financial Reporting Standards) Accounting Standards (NZ IFRS) and IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board, and other applicable financial reporting standards as appropriate for profit-oriented entities.

### **17.3 MEASUREMENT BASE**

The measurement base adopted is that of historical cost, except for investment assets which are stated at their fair value as set out below.

### **17.4 PRESENTATIONAL AND FUNCTIONAL CURRENCY**

The financial statements are presented in New Zealand dollars, the Scheme's functional currency, rounded to the nearest thousand dollars (\$000).

### **17.5 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

In compliance with NZ IFRS, preparation of the financial statements requires judgements, estimates and assumptions to be made that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Judgement has been applied in the classification and measurement of financial assets. This policy has a material impact on the amounts disclosed in the financial statements.

**DBP Contributors Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2025**

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**17 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**17.5 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)**

There are no material assumptions or major sources of estimation uncertainty that have a material risk of causing material adjustments to the carrying amounts of scheme assets at year end. Investment asset values are subject to variation due to market fluctuations. Receivables have been valued in accordance with NZ IFRS 9. Under this standard the scheme has adopted the simplified expected credit loss model.

The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period; or in the period of the revision and future periods, if the revision affects both current and future periods.

**17.6 FINANCIAL INSTRUMENTS**

Financial instruments include both financial assets and financial liabilities.

Financial assets include balances due from contributors, and receivables from related parties (if applicable).

Financial liabilities, measured at amortised cost, include accounts payable and bank overdrafts (if applicable).

**17.7 RECOGNITION**

The Scheme recognises financial assets and financial liabilities on the date the Scheme becomes a contractual party to the financial instruments.

**17.8 MEASUREMENT**

Financial assets that are classified at fair value through profit or loss are measured at fair value where all resulting gains or losses are recorded in the Statement of Changes in Net Assets.

Financial assets and financial liabilities are recorded at amortised cost using the effective interest rate method, less any impairment losses. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

**17.9 DERECOGNITION**

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Scheme transfers the financial asset and the transfer qualifies for derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**17.10 CONTRIBUTIONS**

Contributions are recognised in the Statement of Changes in Net Assets when they become receivable.

**17.11 BENEFITS AND PENSIONS**

Benefits are recognised in the Statement of Changes in Net Assets when a request for payment is made and all relevant criteria for payment has been met.

**DBP Contributors Scheme (the Scheme)  
Notes to the Financial Statements  
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**17 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**17.12 INVESTMENT INCOME RECOGNITION**

Interest income is recognised using the effective interest rate of the instrument. Changes in the fair value on GAT unit funds are recognised in the Statement of Changes in Net Assets. Interest income on financial assets classified at fair value through profit or loss, is accrued at balance date.

**17.13 TAXATION**

Any income or loss arising from the movement in the fair value of the unit funds of the GAT is received by the Scheme tax paid.

The Scheme takes a responsible and transparent approach to tax which follows the spirit of the law in addition to the pure interpretation of the law.

**17.14 STANDARDS ISSUED BUT NOT EFFECTIVE**

Certain new accounting standards and interpretations have been issued that are not mandatory for 31 March 2025 reporting periods and have not been adopted early by the Board. None of these standards are likely to have a material impact on the Scheme when they are adopted.

**18 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

There have been no changes in accounting policies or disclosures. New standards and interpretations that are mandatory for 31 March 2025 reporting periods have been adopted with no material impact on the financial statements

**DBP Contributors Scheme (the Scheme)  
Trustee's Report  
for the year ended 31 March 2025**

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## **19 OTHER INFORMATION**

The Board, as Trustee of the Scheme, provides members with the following information:

### **19.1 SCHEME MEMBERSHIP**

Changes in the Scheme membership numbers during the year were as follows:

	<b>Contributors</b>
<b>Opening membership as at 1 April 2024*</b>	<b>29</b>
Deaths and disablements	(1)
Extinguished liabilities <sup>+</sup>	(1)
Retirements	-
Transfer to DBP Annuitants Scheme	(5)
Transfers	(5)
Withdrawals	-
<b>Closing membership as at 31 March 2025</b>	<b>17</b>

\* Following a trust deed amendment on 1 July 2005, once reasonable efforts have been made to locate a member, who has been missing for at least five years, the Board may extinguish the liabilities to that member.

<sup>+</sup> Where a person re-establishes contact with the Board within 15 years of the liabilities to that person being extinguished, the person is reinstated as a member of the Scheme.

### **19.2 CONTRIBUTIONS RECEIVED AND BENEFITS PAID**

On the basis of evidence available, the Board believes all contributions required to be made to the Scheme, in accordance with the terms of the Scheme Trust Deed, have been made.

The Board certifies that, to the best of its knowledge, all benefits required to be paid from the Scheme were paid in accordance with the terms of the Scheme Trust Deed.

### **19.3 VESTED BENEFITS**

The Board, based on the advice of the Actuary, certifies that the net market value of the Scheme's net assets was less than the total value of the vested benefits of the Scheme, as at 31 March 2025 (refer note 13 to the financial statements).

### **19.4 INVESTMENT WITH PARTIES TO THE SCHEME**

The Board confirms that, to the best of its knowledge, not more than 10% of the net market value of the Scheme assets were invested with the employers (or associated entities), either directly or indirectly, who are parties to the Scheme.

### **19.5 TRUST DEED**

The Scheme Trust Deed has not been amended since 25 June 2024, being the date of the Scheme's last annual report.

**DBP Contributors Scheme (the Scheme)  
Trustee's Report  
for the year ended 31 March 2025**

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**19 OTHER INFORMATION (CONTINUED)**

**19.6 DIRECTORY**

<b>Trustee</b>	<b>Board of Trustees of the National Provident Fund</b> Members of the Board are: Louise Edwards (Board Chair) Graham Ansell Tracey Berry Lloyd Kavanagh Sarah Park (Deputy Chair) Michelle Tsui
<b>Administration manager</b>	Datacom Connect Limited
<b>Investment managers</b>	<b>Cash Managers</b> Bank of New Zealand Limited (terminated 27 September 2024) Nikko Asset Management New Zealand Limited (appointed 27 September 2024)
<b>Actuary</b>	Christine Ormrod, PricewaterhouseCoopers Consulting (New Zealand) LP
<b>Auditor</b>	Pam Thompson, Deloitte Limited (on behalf of the Auditor-General)
<b>Solicitor</b>	DLA Piper New Zealand
<b>Bank</b>	Bank of New Zealand
<b>Custodian</b>	JP Morgan Chase Bank

**DBP Contributors Scheme (the Scheme)  
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**19 OTHER INFORMATION (CONTINUED)**

**19.7 CORRESPONDENCE**

All correspondence relating to the Scheme should be addressed to:

The Manager  
National Provident Fund Administration  
Datacom Connect Limited  
PO Box 1036  
WELLINGTON 6140

OR

The Chief Executive  
Annuitas Management Limited  
On behalf of the Board of Trustees of the National Provident Fund  
PO Box 3390  
WELLINGTON 6140

For and on behalf of the Board of Trustees of the National Provident Fund.

A handwritten signature in dark ink, appearing to be 'Louise Edwards', written in a cursive style.

Louise Edwards  
Board Chair

26 June 2025

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DBP CONTRIBUTORS SCHEME'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Auditor-General is the auditor of DBP Contributors Scheme (the Scheme). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the Scheme, on his behalf.

#### Opinion

We have audited the financial statements of the Scheme on pages 1 to 13, that comprise the Statement of Net Assets as at 31 March 2025, the Statement of Changes in Net Assets and Statement of Cash Flows for the year ended on that date and the notes to the financial statements that include material accounting policies and other explanatory information.

In our opinion, the financial statements of the Scheme:

- present fairly, in all material respects:
  - its net assets as at 31 March 2025; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') and IFRS Accounting Standards ('IFRS').

Our audit was completed on 26 June 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in informing our audit opinion thereon, and we do not provide a separate opinion on these matters.



## Key audit matter

## How our audit addressed the key audit matter

### Actuarial deficit and triennial valuation of the promised retirement liabilities (Note 13 and 14)

In accordance with Section 68(1) of the National Provident Fund Restructuring Act 1990 (the Act), the Board of Trustees of the National Provident Fund is required to obtain an actuarial valuation of the estimated promised retirement liabilities as at dates that are no more than three years apart.

On 15 August 2024, the Scheme obtained a triennial valuation as at 31 March 2024 which estimated liabilities of \$16.3 million, net assets of \$16.1 million and determined a deficit of \$0.2 million.

On 12 June 2025, the Scheme obtained an interim update letter as at 31 March 2025 from its actuary which showed vested benefits of \$11.9 million. This compared to the net assets of \$11.0 million resulting in a Scheme actuarial deficit of \$0.9 million.

The interim update letter uses the triennial valuation as at 31 March 2024 as a base and certain assumptions were updated with latest available information.

The triennial valuation and interim update letter is inherently subjective and is affected by use of assumptions such as:

- The differences between future investment returns and rates of CPI inflation;
- Future investment returns assumed; and
- Pensioner mortality assumptions.

As noted in Note 12 under section 60 of the Act, the benefits payable by the Scheme are guaranteed by the Crown.

Our audit procedures included the following:

- Testing the underlying data provided to the actuary and confirming that these agree to underlying records.
- Evaluating the competence and objectivity and relevant experience of the Scheme's actuary.
- Engaging our internal actuarial specialist to independently understand, challenge and evaluate:
  - The work and findings of the Scheme's actuary.
  - The actuarial methods and assumptions employed, specifically, the differences between future investment returns and rates of CPI inflation, future investment returns assumed and pensioner morality assumptions.
- Evaluating the related disclosures about the Scheme's vested benefits and promised retirement liabilities, and the risks attached to them which is included in Note 13 and 14 to the Scheme's financial statements.
- Assessing the related disclosures concerning the Scheme's vested benefits deficit and any guarantee by the Crown to fund benefit payments as they fall due.

## Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees is responsible on behalf of the Scheme for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Trustees are responsible for such internal control as they 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 Trustees are responsible on behalf of the Scheme for assessing the Scheme's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees intend to wind-up the Scheme or to cease operations, or have no realistic alternative but to do so.

The Board of Trustees' responsibilities arise from the Financial Markets Conduct Act 2013 and section F32 of the Scheme's Trust Deed.

## **Responsibilities of the auditor 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We 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.
- We 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees 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.
- We 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 Board of Trustees 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.

Our responsibilities arise from the Public Audit Act 2001.

## **Other information**

The Board of Trustees are responsible for the other information. The other information obtained at the date of our report is included on page 14 to 16, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

## Independence

We are independent of the Scheme in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit and an assurance engagement for the register of members, we have no relationship with, or interests in, the Scheme.



Pam Thompson, Partner  
for Deloitte Limited  
On behalf of the Auditor-General  
Wellington, New Zealand

# Directory as at 9 July 2025

## TRUSTEE

### Board of Trustees of the National Provident Fund

## BOARD MEMBERS

**Louise Edwards** – Chair – appointed 1 July 2019 and Chair from 1 July 2024

**Sarah Park** – Deputy Chair – appointed 1 February 2020 and Deputy Chair from 1 July 2022

**Graham Ansell** – appointed 12 July 2021

**Tracey Berry** – appointed 1 July 2022

**Lloyd Kavanagh** – appointed 1 July 2022

**Michelle Tsui** – appointed 1 July 2024

Further information on the Board members is provided on our website – [www.npf.co.nz](http://www.npf.co.nz).

## MANAGEMENT

### Tim Mitchell

Chief Executive and Acting Chief Investment Officer

### Fiona Morgan

Chief Financial Officer

### Hadyn Hunt

Chief Risk Officer

### Ireen Muir

General Manager – Schemes

## DATACOM

## ADMINISTRATION

Datacom Connect Limited is the administrator of the NPF Schemes.

## CONTACT DETAILS

You are welcome to contact Datacom if you have any specific questions about the information in this report or to enquire about your Scheme membership in general. If you would like to receive a free printed copy of this report or the full financial statements in the mail please contact Datacom.

The Trust Deed and actuarial valuation is available on NPF's website ([www.npf.co.nz/members/schemes/](http://www.npf.co.nz/members/schemes/)). You can also purchase a printed copy of the Trust Deed (\$10) or actuarial valuation (\$10) by contacting Datacom.

Please quote your identity number when contacting Datacom.

Free phone: 0800 628 776 between 8.30 am and 5.00 pm, Monday to Friday.

Phone: (04) 381 0600

Post to:

The Manager  
National Provident Fund Administration  
Datacom Connect Limited

P O Box 1036  
WELLINGTON 6140

Email: [npf@fundadmin.nz](mailto:npf@fundadmin.nz)

If you would like to know more about NPF in general, or if you would like to view or download a copy of the Scheme's full financial statements rather than receive a copy in the mail, please visit our website – [www.npf.co.nz](http://www.npf.co.nz).

You may contact the Board by writing to:

The Secretary  
Board of Trustees of the National Provident Fund  
PO Box 3390, Wellington 6140, or  
Level 12, The Todd Building  
95 Customhouse Quay  
WELLINGTON 6011

**Auditor:** Pam Thompson, Deloitte Limited,  
on behalf of the Auditor-General

**Actuary:** Christine D Ormrod,  
PricewaterhouseCoopers Consulting  
(New Zealand) LP

**Bank:** Bank of New Zealand Limited

**Custodian:** JPMorgan Chase Bank, N.A.

**Solicitor:** DLA Piper New Zealand

There were no changes to the Actuary, Bank, Custodian or Solicitor during the year.