

# Lump Sum National 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 Lump Sum National Scheme is a defined contribution scheme. The benefits payable by your Scheme are guaranteed by the Crown.

### LOCKED-IN SECTION

The Locked-in section of the Scheme was created on 1 July 2007 as an alternative to KiwiSaver schemes. The Locked-in section has many of the benefits of KiwiSaver schemes and also has the Crown guarantee and the 4% pa minimum earnings rate. These two features are hallmarks of the NPF defined contribution schemes and are not available with KiwiSaver schemes. Further details are available on our website – [www.npf.co.nz](http://www.npf.co.nz).

### INVESTMENT PERFORMANCE

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

Asset Class	Return	Index
Fixed interest (global)	3.83%	4.08%
New Zealand equities	1.95%	1.96%
Overseas equities	9.68%	10.93%

The investment return (after tax and expenses) earned by the Scheme, for the year ended 31 March 2025, was 5.22% (2024: 13.26%). In dollar terms, this represents investment gain of \$27.7 million (2024 investment gain: \$65.6 million).

Investment returns were buoyed by continued strong returns from global equities, although returns tapered off somewhat in the March quarter as greater geo-political uncertainty made its mark on markets. Market performance was dominated by the very strong returns of a small number of very large technology related companies. The New Zealand equity market struggled somewhat in comparison, while global Interest rates were relatively unchanged over the year.

## 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.

## EARNINGS RATE

The earnings rate declared by the Board for the Scheme for the year ended 31 March 2025 was 4.69% on contributors' total credits as at 1 April 2024, and 1.9% on contributions paid during the year. This is in line with the Board's crediting and reserving policy. As at 31 March 2025 reserves were 5.6% of contributors' total credits (2024: 4.9%).

The objective of the Board's crediting and reserving policy is to build the reserves back up to 10% of contributors' total credits. An equitable share of any positive reserves is added to a contributor's total credit on retirement, withdrawal through redundancy or permanent incapacity, or on death before the contributor has commenced receiving a benefit.

## WHO INVESTS YOUR MONEY

### Fixed Interest Managers

Brandywine Global Investment Management, LLC  
Pacific Investment Management Company LLC  
PGIM, Inc

### New Zealand Equity Managers

Devon Funds Management Limited  
Harbour Asset Management Limited

### Overseas Equity Managers

Arrowstreet Capital, Limited Partnership  
Lazard Asset Management, LLC  
(terminated 10 September 2024)  
Robeco Hong Kong Limited  
(appointed 26 September 2024)  
Russell Investment Management Limited (appointed as transition manager 9 September 2024)  
T. Rowe Price Australia Limited

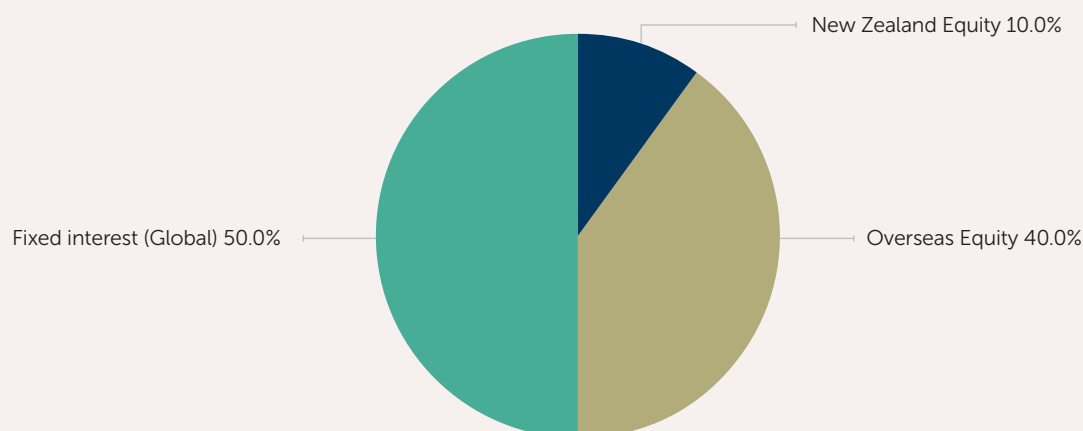
### Foreign Exchange Currency Hedging Manager

Bank of New Zealand Limited

## 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.

**Asset Allocation Strategy as at  
31 March 2024 & 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.

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

This is a summary of the Scheme's income and expenses, and membership contributions and payments.		2025	2024
		(\$000)	(\$000)
NPPS refers to the National Provident Pension Scheme.	Investment income	27,717	65,633
	Less operating expenses	(1,248)	(1,098)
	Net income before tax and membership activities	26,469	64,535
	Income tax credit	302	254
	<b>Net income after tax and before membership activities</b>	26,771	64,789
	<b>Scheme receipts</b>		
	Scheme receipts – Non Locked-in section:		
	Member contributions	6,113	5,964
	Employer contributions	1,751	1,991
	Scheme receipts – Locked-in section:		
	Member contributions	426	666
	Employer contributions	155	162
	Member tax credits	17	11
	<b>Total Scheme receipts</b>	8,462	8,794
	<b>Scheme payments</b>		
	Benefit, withdrawal and transfer payments	(48,468)	(45,480)
	Transfers to the NPPS	(1,826)	(2,684)
	<b>Total Scheme payments</b>	(50,294)	(48,164)
	<b>Net membership activities</b>	(41,832)	(39,370)
	<b>Other receipts – Section 72 claim</b>	-	268
	<b>(Decrease)/Increase in liability for accrued benefits</b>	(15,061)	25,687

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

This is a summary of the Scheme's assets and liabilities, as at 31 March 2025.		2025	2024
		(\$000)	(\$000)
Assets include the Scheme's investments in fixed interest (global), New Zealand equities and overseas equities plus what the Scheme had in the bank and was owed by others.	<b>Investment assets</b>		
	Fixed Interest Unit Fund	287,520	249,587
	New Zealand Equity Unit Fund	50,984	49,961
	Overseas Equity Unit Fund	174,397	230,092
	<b>Total investment assets</b>	512,901	529,640
	Section 72 Claim	-	268
	Other assets	6,573	4,126
	<b>Total assets</b>	519,474	534,034
	<b>Less liabilities</b>	(856)	(355)
	<b>Net assets available to pay benefits</b>	518,618	533,679
Liabilities are what the Scheme owed to others.  Net assets is the money available to pay future entitlements.	<b>Represented by:</b>		
	<b>Liability for accrued benefits</b>		
	Allocated to contributors' total credits	491,000	508,830
	Unallocated reserves	27,618	24,849
		518,618	533,679

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

This is a summary of the cash flows through the Scheme during the year.		2025	2024
		(\$000)	(\$000)
Cash was received from:	<b>Opening cash brought forward</b>	3,248	3,477
	Net cash flows from operating activities	(41,948)	(33,013)
	Net cash flows from investing activities	44,286	32,784
	Net increase/(decrease) in cash held	2,338	(229)
	<b>Closing cash carried forward</b>	5,586	3,248
The difference between the two cash flows is recorded as an increase or decrease in cash held.			

## 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

### MEMBERSHIP

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

	Contributors		Total
	Non Locked-in Section	Locked-in Section	
Opening membership as at 1 April 2024	1,722	119	1,841
Retirements	(104)	(8)	(112)
Withdrawals	(3)	-	(3)
Transfers	(12)	(1)	(13)
Deaths and disablements	(19)	-	(19)
Joins/rejoins	4	-	4
Extinguished liabilities*	-	-	-
Closing membership as at 31 March 2025	1,588	110	1,698

\* Following a Trust Deed amendment on 5 April 2001, 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.

### CONTRIBUTIONS AND BENEFIT PAYMENTS

As at 31 March 2025, there were 1,698 members in the Scheme (2024: 1,841), with allocated contributors' total credits of \$491.0 million (2024: \$509.2 million). These numbers include the members of the Locked-in section.

For the Locked-in section, as at 31 March 2025 there were 110 members (2024: 119) with allocated contributors' total credits of \$19.3 million (2024: \$20.1 million). There were 8 retirements from the Locked-in section during the year to 31 March 2025. The total value of assets withdrawn from the Locked-in section of the Scheme during the year was \$2,341,000.

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, 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 market value of the net assets of the Scheme exceeded the total value of the vested benefits of the Scheme. The amounts are shown in notes to the financial statements.

The Board confirms, to the best of its knowledge, not more than 10 percent of the net market value of the Scheme's assets were invested with 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

The Scheme Trust Deed was last amended on 19 November 2024. The amendment is to accommodate the transfer of NPF's Meat Industry Scheme members into the Scheme.

## INDEPENDENT AUDITOR'S REPORT

To the readers of Lump Sum National Scheme's Summary Financial Statements for the year ended 31 March 2025.

The Auditor-General is the auditor of Lump Sum National 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.

### 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.

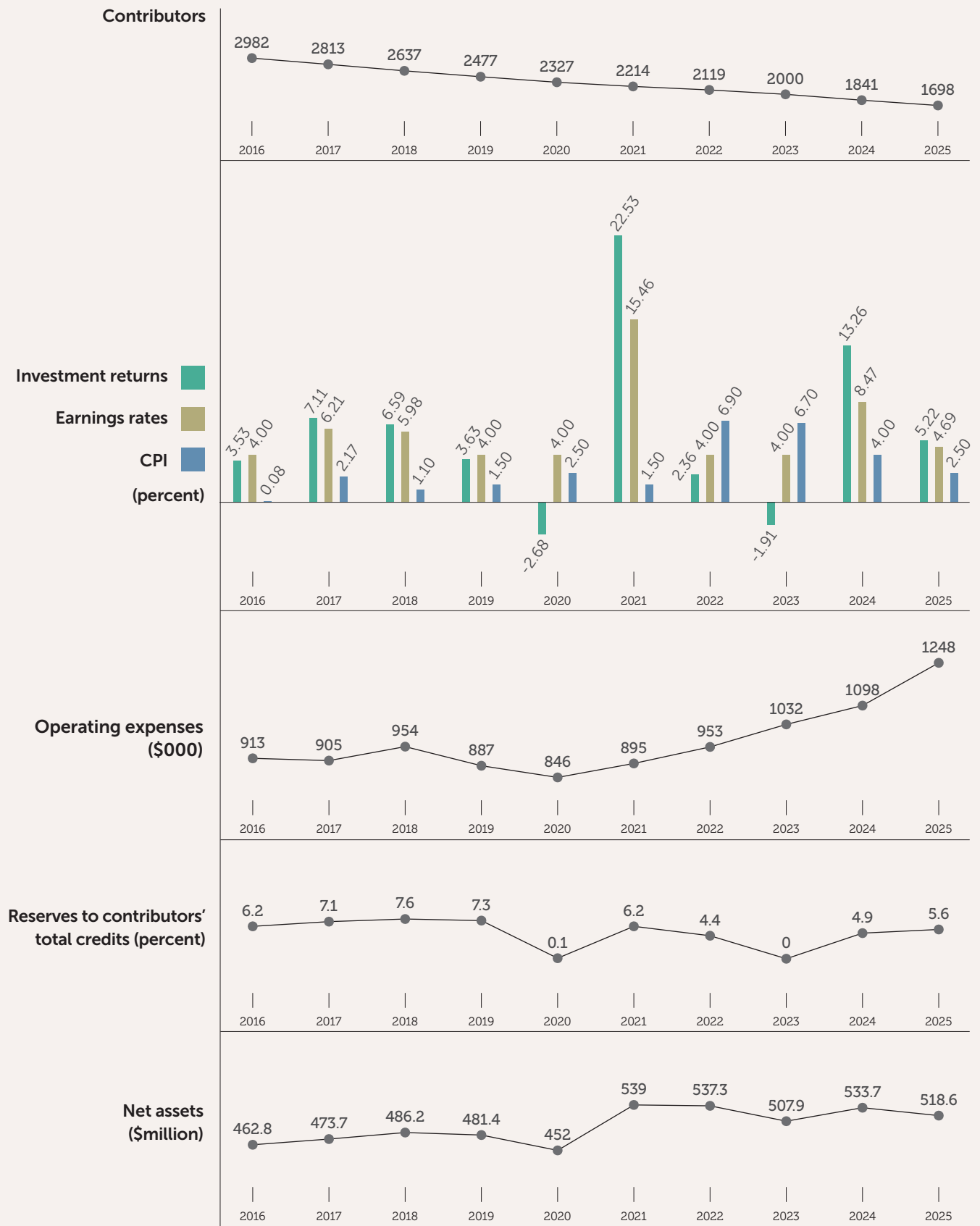
Other than the audit and an assurance engagement for the register of members, we have no relationship with, or interests in, the Scheme.

*Pam Thompson*

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

9 July 2025

## 10 YEAR COMPARISON





**Lump Sum National 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	4	<b>27,547</b>	65,442
Interest received		<b>170</b>	191
<b>Total investment income</b>		<b>27,717</b>	65,633
<b>Operating expenses</b>			
Actuarial fees		<b>13</b>	9
Audit fees	6	<b>23</b>	23
Bank fees		<b>2</b>	2
Board member expenses	5	<b>40</b>	38
Legal Fees		<b>1</b>	5
Management expenses	5	<b>1,146</b>	1,018
Overdraft charges		<b>23</b>	3
		<b>1,248</b>	1,098
<b>Net income before tax and membership activities</b>		<b>26,469</b>	64,535
Income tax credit	7	<b>302</b>	254
<b>Net income after tax and before membership activities</b>		<b>26,771</b>	64,789
<b>Scheme receipts</b>	1		
Contributor contributions non locked-in section		<b>6,113</b>	5,964
Employer contributions non locked-in section		<b>1,751</b>	1,991
Contributor contributions locked-in section		<b>426</b>	666
Employer contributions locked-in section		<b>155</b>	162
Member tax credits		<b>17</b>	11
<b>Total scheme receipts</b>		<b>8,462</b>	8,794
<b>Scheme payments</b>			
Benefits paid		<b>43,032</b>	40,719
Transfers paid to other schemes		<b>5,335</b>	3,973
Transfers to National Provident Pension Scheme		<b>1,826</b>	2,684
Withdrawals		<b>101</b>	788
<b>Total scheme payments</b>		<b>50,294</b>	48,164
<b>Net membership activities</b>		<b>(41,832)</b>	(39,370)
<b>Other receipts</b>			
Section 72 Claim	10	-	268
<b>Total Other receipts</b>		-	268
<b>(Decrease)/increase in liability for accrued benefits</b>	11	<b>(15,061)</b>	25,687

The notes to the financial statements on pages 4 to 12 form an integral part of these financial statements.

**Lump Sum National 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:			
Fixed Interest unit fund		287,520	249,587
New Zealand Equity unit fund		50,984	49,961
Overseas Equity unit fund		174,397	230,092
		<b>512,901</b>	529,640
<b>Financial assets at amortised cost</b>			
Cash		5,586	3,248
Contributions receivable - employers		103	190
Other receivable	9	84	105
Receivable from the Global Asset Trust	8	800	138
Section 72 Claim	10	-	268
		<b>6,573</b>	3,949
<b>Other assets</b>			
Deferred Tax Asset	7	-	445
		-	445
<b>Total assets</b>		<b>519,474</b>	534,034
<b>Current liabilities at amortised cost</b>			
Account payable		805	304
Payable to the Global Asset Trust		51	51
<b>Total liabilities</b>		<b>856</b>	355
<b>Net assets available to pay benefits</b>		<b>518,618</b>	533,679
<b>Represented by:</b>			
<b>Liability for accrued benefits</b>			
Allocated to contributors' total credits			
Contributor contributions		299,566	308,927
Employer contributions		172,161	179,821
Locked-in Section			
Contributor contributions		13,893	14,292
Employer contributions		5,380	5,790
Unallocated reserves	13	27,618	24,849
		<b>518,618</b>	533,679

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 12 form an integral part of these financial statements.

**Lump Sum National Scheme (the Scheme)**  
**Statement of Cash Flows**  
**for the year ended 31 March 2025**

	Note	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
<b>Cash flows from operating activities<sup>1</sup></b>			
Cash was provided from:			
Contributor contributions		<b>6,441</b>	6,747
Employer contributions		<b>2,091</b>	1,934
Interest received		<b>170</b>	191
Member tax credits		<b>16</b>	15
Section 72 claim		<b>268</b>	7,197
		<b>8,986</b>	16,084
Cash was applied to:			
Benefits paid		<b>42,628</b>	40,471
Operating expenses		<b>1,161</b>	1,181
Transfers paid to other schemes		<b>5,218</b>	3,973
Transfers to National Provident Pension Scheme		<b>1,826</b>	2,684
Withdrawals		<b>101</b>	788
		<b>50,934</b>	49,097
<b>Net cash flows used in operating activities</b>	11	<b>(41,948)</b>	(33,013)
<b>Cash flows from investing activities<sup>2</sup></b>			
Cash was provided from sale of units in:			
Fixed Interest unit fund		<b>24,617</b>	4,718
New Zealand Equity unit fund		<b>8,119</b>	416
Overseas Equity unit fund		<b>84,484</b>	28,022
		<b>117,220</b>	33,156
Cash was applied to purchase units in:			
Fixed Interest unit fund		<b>54,752</b>	372
New Zealand Equity unit fund		<b>8,074</b>	-
Overseas Equity unit fund		<b>10,108</b>	-
		<b>72,934</b>	372
<b>Net cash flows from investing activities</b>		<b>44,286</b>	32,784
<b>Net increase/(decrease) in cash held</b>		<b>2,338</b>	(229)
Add opening cash brought forward		<b>3,248</b>	3,477
<b>Closing cash carried forward<sup>3</sup></b>		<b>5,586</b>	3,248

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- 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.

The notes to the financial statements on pages 4 to 12 form an integral part of these financial statements.



**Lump Sum National 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 contribution 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).

With respect to funding arrangements the Scheme comprises two sections:

- Non Locked-in section (existing scheme)
- Locked-in section (complying superannuation fund)

### **1.1 NON LOCKED-IN SECTION**

Under the terms of the Scheme Trust Deed, a contributor makes contributions to the non Locked-in section of the Scheme at a rate agreed between the contributor and the employer, provided the rate is not less than 1% of the contributor's basic remuneration, or \$10 per week, whichever is the lesser. An employer's contributions are made to the Scheme, in respect of a contributor, at a rate agreed by the employer with that contributor.

### **1.2 LOCKED-IN SECTION**

For the Locked-in section of the Scheme, a contributor had to contribute at least 4% of base salary (before tax and excluding bonuses and allowances) until 1 April 2009, and at least 2% of base salary from 1 April 2009. From 1 April 2013, the minimum employee contribution rate increased to 3%. Until 1 April 2009, an employer had to also contribute at least 1% of base salary, increasing to 2% from 1 April 2009. Employer Superannuation Contribution Tax (ESCT) did not apply. From 1 April 2012, ESCT applied to employer contributions and from 1 April 2013 employers are required to contribute 3% of base salaries (including ESCT). Each year contributors are credited with an earnings rate, which is not less than 4%.

## **2 RELATED PARTIES**

Under the terms of the National Provident Fund Restructuring Act 1990 (the Act), the Board of Trustees of the National Provident Fund (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 (refer note 3).

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

If a contributor elects to receive a pension, his or her membership, the liability to pay his or her pension (including any pension or other benefit contingently payable and any minimum payment) and assets to meet that liability are transferred to the National Provident Pension Scheme.

**Lump Sum National Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

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

The Scheme is authorised to invest 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, invest in equities, fixed interest and debt instruments.

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 at 31 March 2024 are shown below.

	<b>2025</b> <b>(%)</b>	2024 (%)
Fixed Interest unit fund	<b>50.0</b>	<b>50.0</b>
New Zealand Equity unit fund	<b>10.0</b>	<b>10.0</b>
Overseas Equity unit fund	<b>40.0</b>	<b>40.0</b>

### **4 INCOME FROM UNIT FUNDS**

Income from unit funds is derived from the changes in fair 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 per unit fund is as follows:

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
Fixed Interest unit fund	<b>7,798</b>	8,211
New Zealand Equity unit fund	<b>1,069</b>	1,657
Overseas Equity unit fund	<b>18,680</b>	55,574
<b>Income from unit funds</b>	<b><u>27,547</u></b>	<u>65,442</u>

### **5 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.

### **6 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 Auditor</b>	<b><u>23</u></b>	<u>23</u>

**Lump Sum National Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**7 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>170</b>	191
Deductible expenses	<b>(1,248)</b>	(1,098)
Expense election to the GAT under section DV2	<b>1,078</b>	-
<b>Taxable income</b>	<b>-</b>	<b>(907)</b>
<b>Net income before tax and membership activities</b>	<b>26,469</b>	64,535
Tax at 28%	<b>7,411</b>	18,070
Less (Non-taxable gain)	<b>(7,713)</b>	(18,324)
<b>Income tax credit</b>	<b>(302)</b>	<b>(254)</b>
<b>Represented by:</b>		
Income tax credit on current year (loss)	<b>(302)</b>	(254)
<b>Income tax credit</b>	<b>(302)</b>	<b>(254)</b>
<b>Movement in deferred taxation</b>		
Opening balance	<b>445</b>	329
Prior period adjustment	-	(138)
Current year movement	<b>302</b>	254
Transfer of deductible expenses	<b>(747)</b>	-
Deferred tax asset	<b>-</b>	445

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%.

**8 RECEIVABLE FROM THE GAT**

The 2025 receivable represents the outstanding tax credits (refer note 7) 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.

**Lump Sum National Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**9 OTHER RECEIVABLES**

Other receivables consist of:

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
Management fee refund	<b>74</b>	96
Member tax credits accrued at 31 March	<b>10</b>	9
<b>Total other receivables</b>	<b>84</b>	105

The member tax credits, accrued at 31 March 2025, will be claimed from the Inland Revenue Department as part of a total member tax credit claim for the year ending 30 June 2025.

**10 SECTION 72 CLAIM**

Section 72 of the Act provides that where any deficiency in the accounts of the Scheme arises from the application of the 4% minimum earnings rate, then the Minister shall, at the request of the Board, pay to the Board, as Trustee of the Scheme, such an amount as may be required to meet the deficiency.

No Section 72 claim was made for the year ended 31 March 2025 (2024: \$268,175).

**11 RECONCILIATION OF DECREASE/(INCREASE) IN LIABILITY FOR ACCRUED BENEFITS TO NET CASH FLOWS USED IN OPERATING ACTIVITIES**

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
<b>(Decrease)/increase in liability for accrued benefits</b>	<b>(15,061)</b>	25,687
<b>Movement in working capital</b>		
Change in accounts payable	<b>501</b>	240
Change in other receivables and Section 72 claims	<b>289</b>	6,859
Change in contributions receivable	<b>87</b>	(103)
	<b>877</b>	6,996
<b>Change in non-cash items</b>		
Movement in receivable from the GAT	<b>(662)</b>	(138)
Movement in deferred tax	<b>445</b>	(116)
	<b>(217)</b>	(254)
<b>Items classified as investing activities</b>		
(Income) from unit funds	<b>(27,547)</b>	(65,442)
	<b>(27,547)</b>	(65,442)
<b>Net cash flows used in operating activities</b>	<b>(41,948)</b>	(33,013)

**Lump Sum National Scheme (the Scheme)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

## **12 GUARANTEED BENEFITS**

Under Section 60 of the Act, the benefits payable by the Scheme are guaranteed by the Crown. The earnings rate each year is determined with reference to the investment return and is not less than 4.0% per annum as per the Scheme Trust Deed.

## **13 UNALLOCATED RESERVES**

The unallocated reserves are derived from the net income after tax and before membership activities; earnings not allocated to contributors' total credits, and balances of any total credits not transferred, or otherwise disbursed, in accordance with the provisions of the Scheme Trust Deed.

Movements in reserves during the year were as follows:

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
<b>Reserves at beginning of year</b>	<b>24,849</b>	-
Applied to transfers	<b>(976)</b>	(202)
Extinguished liabilities	<b>(381)</b>	(21)
Net income after tax for the year	<b>26,771</b>	64,789
Applied to exits	<b>(802)</b>	(889)
Applied to contributors' total credits	<b>(21,843)</b>	(39,096)
Section 72 Claim	-	268
<b>Reserves at end of year</b>	<b>27,618</b>	24,849

Unallocated reserves may be distributed at the discretion of the Board, in accordance with the Scheme Trust Deed, principally for:

- Meeting all or part of contributors' or employers' contributions on an equitable basis;
- Increasing total credits of all contributors on an equitable basis;
- Providing benefits, other than retirement benefits, to all contributors on an equitable basis;
- Providing hardship benefits to contributors or their dependents; and
- Paying Scheme expenses.

## **14 VESTED BENEFITS**

The value of vested benefits is the value of the benefits contributors would have been entitled to if they left the Scheme.

As at 31 March 2025, the market value of the net assets of the Scheme was greater than the amount that would have been payable if all members transferred out of the Scheme on that date and was greater than the amount that would have been payable if all contributors left on that date.

	<b>2025</b> <b>(\$000)</b>	2024 (\$000)
Value of vested benefits	<b>506,678</b>	516,177
Value of net assets	<b>518,618</b>	533,679

This table should be read in conjunction with note 12.

**Lump Sum National Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2025**

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## **15 ACTUARIAL VALUATION – 31 MARCH 2024**

The Scheme is a defined contribution scheme. As the Scheme has no pensioners, an actuarial valuation is not required under the Financial Markets Conduct Act (2013).

The National Provident Fund Restructuring Act (1990) does however require an actuarial examination to be undertaken every three years. The last examination was undertaken, as at 31 March 2024, and covered the three years 31 March 2021 to 31 March 2024. The results of the statutory actuarial examination of the Scheme at 31 March 2027 will be incorporated in the notes to the Annual Audited Financial Statements for the year ending 31 March 2028.

The Actuary reported the funding level of the Scheme decreased from 106.2% to 104.9% over the three years to 31 March 2024. The valuation results were:

<b>Valuation date</b>	<b>2024 (\$000)</b>	<b>2021 (\$000)</b>
Present value of -		
Total credits	<b>508,830</b>	507,457
Reserves	<b>24,849</b>	31,568
Net assets	<b>533,679</b>	539,025
Funding level	<b>104.9%</b>	106.2%

## **16 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 quoted equity, fixed interest and debt 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.

More information on the disclosures under NZ IFRS 13 and the risks mentioned above is provided in 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.

The long run investment return for the Scheme is estimated to be 3.9% per annum. The volatility is expected to be 6.2%. 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).



**Lump Sum National Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2025**

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## **17 SUBSEQUENT EVENTS**

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

## **18 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

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

### **18.1 BASIS OF PREPARATION**

The financial statements have been prepared under the requirements of clause 38 of the Scheme Trust Deed and in accordance with the FMCA. For a description of the Scheme and its funding arrangements see note 1.

### **18.2 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.

### **18.3 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.

### **18.4 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).

### **18.5 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).

### **18.6 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.

**Lump Sum National Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2025**

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

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

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.

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.

**18.7 RECOGNITION**

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

**18.8 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.

**18.9 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.

**18.10 CONTRIBUTIONS**

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

**18.11 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.

**Lump Sum National Scheme (the Scheme)  
Notes to the Financial Statements  
for the year ended 31 March 2025**

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

**18.12 INVESTMENT INCOME RECOGNITION**

Interest income is recognised using the effective interest rate of the instrument. Changes in the fair value of 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. Dividend income is recognised in the Statement of Changes in Net Assets on the ex-dividend date.

**18.13 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's deductible operating expenses are offset against the Scheme's interest received to result in nil assessable income.

Any surplus deductible operating expenses are transferred to the GAT under the Tax Act (refer notes 7 and 8).

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.

**18.14 ACCRUED BENEFITS**

The liability for accrued benefits is the Scheme's present obligation to pay benefits to contributors and beneficiaries. This has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the Scheme's liabilities, as at balance date.

**18.15 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.

**19 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.

**Lump Sum National Scheme (the Scheme)  
Trustee's Report  
for the year ended 31 March 2025**

## **20 OTHER INFORMATION**

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

### **20.1 SCHEME MEMBERSHIP**

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

	<b>Non Locked-in section</b>	<b>Locked-in section</b>	<b>Total</b>
<b>Opening membership as at 1 April 2024</b>	<b>1,722</b>	<b>119</b>	<b>1,841</b>
Retirements	(104)	(8)	(112)
Withdrawals	(3)	-	(3)
Transfers	(12)	(1)	(13)
Deaths and disablements	(19)	-	(19)
Joins/rejoins	4	-	4
Reinstated extinguished liabilities*	-	-	-
<b>Closing as at 31 March 2025</b>	<b>1,588</b>	<b>110</b>	<b>1,698</b>

\* Following a Trust Deed amendment on 5 April 2001, 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.

As at 31 March 2025 there were 110 members in the Locked-in section with assets amounting to \$19,273,000 (2024: \$20,082,000). There were 8 retirements totalling \$1,736,000 and 1 transfer of \$605,000 during the year to 31 March 2025.

### **20.2 CONTRIBUTIONS RECEIVED AND BENEFITS PAID**

On the basis of evidence available, the Board believes that 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.

### **20.3 VESTED BENEFITS**

The Board, based on the advice of the Actuary, certifies as at 31 March 2025, the market value of the net assets of the Scheme exceeded the total value of the vested benefits. The amounts are shown in Note 14 of the financial statements.

### **20.4 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 employer (or associated entities), either directly or indirectly, who are parties to the Scheme.

**Lump Sum National Scheme (the Scheme)  
Trustee's Report  
for the year ended 31 March 2025**

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**20 OTHER INFORMATION (CONTINUED)**

**20.5 EARNINGS RATES**

The Scheme's earnings rate (crediting rate) declared by the Board for the year ended 31 March 2025 was 4.69%.

**20.6 ADMINISTRATION 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 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.

**20.7 TRUST DEED**

The Scheme Trust Deed was last amended on 19 November 2024. The amendment was to accommodate the transfer of NPF's Meat Industry Scheme members into the Scheme.

**20.8 DIRECTORY**

**Trustee**

**Board of Trustees of the National Provident Fund**

Members of the Board are:  
Louise Edwards (Board Chair)  
Graham Ansell  
Tracey Berry  
Lloyd Kavanagh  
Sarah Park (Deputy Chair)  
Michelle Tsui

**Administration manager** Datacom Connect Limited

**Investment managers**

**Fixed Interest Managers**

Brandywine Global Investment Management, LLC  
Pacific Investment Management Company, LLC  
PGIM, Inc.

**New Zealand Equity Managers**

Devon Funds Management Limited  
Harbour Asset Management Limited

**Overseas Equity Managers**

Arrowstreet Capital, Limited Partnership  
Lazard Asset Management, LLC (terminated 10 September 2024)  
Robeco Hong Kong Limited (appointed 26 September 2024)  
Russell Investment Management Limited (appointed as transition manager 9 September 2024)  
T. Rowe Price Australia Limited

**Foreign Exchange Hedging Manager**

Bank of New Zealand Limited

**Lump Sum National Scheme (the Scheme)  
Trustee's Report  
for the year ended 31 March 2025**

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**20 OTHER INFORMATION (CONTINUED)**

**20.8 DIRECTORY (CONTINUED)**

<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

**20.9 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.



Louise Edwards  
Board Chair

26 June 2025



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LUMP SUM NATIONAL SCHEME'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Auditor-General is the auditor of Lump Sum National 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 12, 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

We have determined that there are no key audit matters to communicate in our report.

#### 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 clause 38 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 13 to 15, 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.