

Britannia

Superannuation Scheme 2012



Annual Report for the year ended
31 March 2020

Prepared as at 31 July 2020



BRITANNIA
Nominees Ltd

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WELCOME

On behalf of Britannia Nominees Limited, I am pleased to present this Annual Report for the Britannia Superannuation Scheme 2012 (*the Scheme*) for the year from 1 April 2019 to 31 March 2020 (*the Year*).

This Annual Report has been prepared by Britannia Nominees Limited (*the Manager*), the Manager and Trustee of the Scheme, to meet its obligations under the Financial Markets Conduct Act 2013 (*FMCA*) and Financial Markets Conduct Regulations 2014 (*FMCR*).

Please contact us if you have any questions about this Annual Report. Our contact details can be found at the end of this Annual Report.

Yours sincerely

Alun Rees-Williams
Director



DETAILS OF SCHEME

Name of the Scheme:

The Britannia Superannuation Scheme 2012.

Type of Scheme:

The Scheme is a superannuation scheme registered under the FMCA. The Scheme has also been recognised by Her Majesty's Revenue and Customs (HMRC) as a Qualifying Recognised Overseas Pension Scheme (QROPS).

Manager and Trustee:

Britannia Nominees Limited.

Product Disclosure Statement:

Because the Scheme closed to new members on 30 November 2016, the Manager is not required to issue a Product Disclosure Statement (PDS). The Scheme's most recent Investment Statement dated 15 September 2016 is available at britanniafinancial.co.nz/current-members/ and contains similar information to what a PDS would provide.

Fund Updates:

The latest Fund Updates for the year ended 31 March 2020 for each of the five Funds can be found at britanniafinancial.co.nz/current-members/ or disclose-register.companiesoffice.govt.nz (select 'Search offers', type in the name of the Scheme then click the link below).¹

Financial statements:

The Scheme's latest financial statements and auditor's report, dated 29 July 2020 and prepared as at 31 March 2020, have been lodged with the Registrar of Financial Service Providers and can be found at disclose-register.companiesoffice.govt.nz.²

¹ The latest Fund Updates as at 31 March 2020 were dated 28 June 2019 (*for the year ended 31 March 2019*).

² The financial statements and auditor's report dated 29 July 2019 for the year ended 31 March 2019 were the latest financial statements and auditor's report lodged with the Registrar as at 31 March 2020.

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

Membership Information

The following table provides a summary of the numerical changes in the membership of the Scheme during the Year.

	NUMBER OF MEMBERS	TOTAL MEMBER ACCUMULATIONS
Total number of Scheme members as at 1 April 2019	2,317	316,612,136
Number of contributing members	5	317,981
Number of non-contributing members	2,312	316,294,155
Total new members during the Year	0	0
Transfers from other Schemes	-	-
Other new members	-	-
Total number who ceased to be members during the Year	72	13,397,162
Retirement	-	-
Death / Disablement	4	182,499
Transfers to other QROPS	68	13,214,663
Other reasons	-	-
Total number of Scheme members as at 31 March 2020	2,245	281,601,268
Number of contributing members	5	39,091
Number of non-contributing members	2,240	281,562,177

Contribution Information

The following table provides a summary of the contributions received for the Scheme during the Year.

	NUMBER OF MEMBERS	TOTAL MEMBER ACCUMULATIONS
Member contributions	5	39,091
Total contributions	5	39,091

CHANGES RELATING TO THE SCHEME

Related Party Transactions

On 30 July 2019 an investment management service level agreement was entered into between the Scheme's Manager and IOOF Investment Management Limited (*IIML*). Under that agreement IIML and the Scheme's Manager agreed terms and fees for the provision of investment management services by IIML in respect of the Scheme. On 27 November 2019 a novation agreement transferred IIML's rights and obligations under this agreement to IOOF Investment Services Limited (another IOOF Australia Group entity). Both transactions were conducted on an arm's-length basis.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

Withdrawals in the Year

UK sourced pension funds

The following table shows the number of members who made permitted withdrawals of funds that are subject to withdrawal restrictions under the UK QROPS Rules.

WITHDRAWAL REASON	NUMBER OF MEMBERS
Retirement	311
Death / Disablement	4
Property relationship court order	-
TOTAL	315

Non-UK sourced pension funds

No members made withdrawals of funds from non-UK pension monies.

Unit Prices

The following table shows the unit prices for each of the Scheme's Funds at the start and at the end of the Year.

FUND	UNIT PRICE (1 APRIL 2019) \$ NZD	UNIT PRICE (31 MARCH 2020) \$ NZD
Cash Holding Fund	1.2837	1.3082
Fixed Interest Fund	1.1282	1.1445
Moderate Fund	1.5261	1.4948
Balanced Fund	1.6447	1.5827
Global Equities Fund	1.9922	1.9073

Any contributions you make to the Scheme are used to purchase units in your chosen Fund. The number of units that you purchase depends on the unit price at the time of the purchase. For example, if you contribute \$1,000, and the unit price is \$1.00 at that time, then 1,000 units will be purchased on your behalf. Unit prices are calculated daily and fluctuate according to the performance of each fund you are invested in.

To see how many units you have, their price and the balance of your Scheme please see your latest Annual Tax Certificate. You can also log-in to your account at britanniafinancial.co.nz/current-members/ (select the Member Login tab).

Manager's Statement

Britannia Nominees Limited, as the Manager of the Scheme confirms that:

- all contributions required to be made to the Scheme in accordance with the terms of the Governing Document have been made;
- all the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document have been paid; and
- the market value of the Scheme property at 31 March 2020 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2020.



CHANGES TO PERSONS INVOLVED IN THE SCHEME

The directors of the Manager as at 31 March 2020 were:

- David Thomas Milner;
- Alun Peter Rees-Williams; and
- Stephen Rodney Joss.

All of the above were directors for the duration of the Year.

Over the accounting period there has been no change to the identity of the Manager, the directors of the Manager, key personnel of the Manager, any administration manager, any investment manager, the securities registrar, the custodian or the auditor of the Scheme.

HOW TO FIND FURTHER INFORMATION

Further information relating to the Scheme and each Fund is available on the Disclose Register at disclose-register.companiesoffice.govt.nz (select 'Search schemes' and 'Search offers', type in the name of the Scheme then click the link). The Disclose Register contains the Scheme's Governing Document, Statement of Investment Policies and Objectives (*SIPO*) and Fund Updates.

You can also contact the Manager for information relating to the Scheme by contacting us at our address on page 10. All information can be obtained from the Manager free of charge.

CONTACT DETAILS AND COMPLAINTS

MANAGER

Britannia Nominees Limited

Phone: 0800 500 811 (NZ)
+64 9 414 4215 (overseas)

Address: Britannia Nominees Limited
PO Box 302-369
North Harbour
Auckland 0751

Email: investments@britanniafinancial.co.nz

SECURITIES REGISTRAR

Appello Services Limited

Phone: +64 9 360 4500

Address: Appello Services
PO Box 99029
Auckland 1149

Email: contact@appello.services.co.nz

COMPLAINTS

For any problems or complaints, please contact Britannia Financial Services Limited first on behalf of the Manager. If we are unable to resolve your complaint, you may refer the matter to the Insurance & Financial Services Ombudsman.

Britannia Financial Services Limited

Phone: 0800 500 811 (NZ)
+64 9 414 4215 (overseas)

Address: Britannia Financial Services Limited
Attn: Gavin Dixon, Chief Executive Officer
PO Box 302-369
North Harbour
Auckland 0751

Email: investments@britanniafinancial.co.nz

Insurance & Financial Services Ombudsman

Phone: 0800 888 202 (NZ)
+64 4 499 7612 (overseas)

Address: Insurance & Financial Services Ombudsman
PO Box 10-845
Wellington 6143

Email: info@ifso.nz

The Ombudsman will not charge a fee to have your complaint investigated or resolved.



BRITANNIA
Nominees Ltd

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Website: britanniafinancial.co.nz **Email:** team@britanniafinancial.co.nz