



INTRODUCTION

The Trustee is pleased to present the Annual Report of the Scheme for the year ended 31 March 2010.

This Report includes information about the Scheme's management, operation and financial performance for the year.

The Report has been prepared in accordance with the Superannuation Schemes Act 1989 and the KiwiSaver Act 2006. The Acts require that every member of the Scheme receive a copy of the Report.

If you require any further information regarding this report on the Scheme please contact Mr Roger Gyles, Trustee Secretary, phone (04) 978 1255.

MEMBERSHIP

	Growth Fund	Balanced Fund	Income Fund	Conservative Fund	Automatic Fund	Total
Number of members at 31 March 2009	194	248	214	56	2,741	3,453
Add: New members who joined the scheme during the year	38	56	26	47	1,048	1,215
Add: Members who transferred in from other schemes	3	2	2	2	9	18
Members who transferred in from other KiwiSaver schemes	12	2	4	11	75	104
Deduct: Those who left the scheme during the year						
Late Opt-Out	-	-	-	-	36	36
Death	-	-	-	-	5	5
Transfers out to other KiwiSaver schemes	9	9	7	7	155	187
Sub-total	44	51	25	53	936	1109
Number of members at 31 March 2010	238	299	239	109	3677	4562
Members Accumulation at 31 March 2010	\$1,594,736	\$2,375,146	\$1,809,815	\$616,823	\$26,416,701	\$32,813,221

MEMBER INFORMATION

Categories of income and expenditure and the number of members credited with each type during the year are:	Total Members	Total \$
Contributions		
Member Contributions	3,946	6,715,085
Voluntary Member Contributions	110	85,620
Employer Contributions	3,981	4,099,504
Crown Contributions:		
Kick Start	1,340	1,340,000
Member Tax Credits	3,190	2,631,763
Fee Subsidy	2,628	61,200
Fees Charged	4,479	281,557
Withdrawals		
Transfers to other KiwiSaver Schemes	187	839,779
Significant Financial Hardship	15	35,222
Serious Illness	1	1,964
Death	5	29,368
Permanent Emigration	-	-
Purchase of First Home	-	-
Members Accumulation	4,297	32,813,221

PROSPECTUS

The most recent prospectus for the Scheme was registered on 24 June 2009.

CREDITING RATES

The crediting rates used for those members withdrawing from the Scheme are determined by the performance of the investment markets at the time of the member's withdrawal. A graph of the performance of each fund over the period indicates the crediting rates applied to benefit payments. It is important to note that past performance is not necessarily indicative of future performance.

The crediting rates for the period ended 31 March 2010 for each of the investment funds are shown on pages 4 and 5 of this report.

REGISTRATION

The Scheme is registered under the Superannuation Schemes Act 1989, Reference Number KSSS/10029.

PRIVACY ACT 1993

Your personal information may be held by and, when necessary, passed between the Trustee and the Scheme's professional advisors for the purposes of the Scheme.

If you wish to check or amend the information please contact the Scheme's Trustee Secretary.

DISPUTE RESOLUTION

In accordance with industry best practices the Trustee has established a formal disputes resolution process should you have a dispute. It should in the first instance be addressed to the Scheme's Trustee Secretary, Mr. Roger Gyles, who will attempt to resolve it directly with you. In the event that satisfactory resolution is not achieved in a reasonable time frame the complaint will be submitted to a sub-committee of the Trustee for final resolution.

INVESTMENT COMMENTARY

MARKET REVIEW

The year began optimistically with signs that the economic recession was coming to a close. Leading indicators pointed to an improvement in the global economy with economic activity lifting out of deeply depressed levels. Policy measures, implemented as a result of the economic crisis, continued although at a less frantic pace. Growth recovery was stronger in emerging markets than developed markets although the sustainability of such growth was questioned. Nevertheless the year to March 2010 ended on a strong note with positive returns on all Income and Growth assets except Property shares.

Early in the year, despite forward looking survey indicators suggesting signs of improvement, the US had the highest unemployment rate of 8.9% in 26 years and housing market activities fell to a record low before stabilising. Similarly, European GDP contracted, labour markets weakened and unemployment continued to rise. The UK had its worst GDP result in 30 years and the growth estimate was revised downwards for the year. In Japan industrial production and exports improved while China's economic growth was largely domestic driven. New Zealand was also showing signs of improvement with consumer confidence and house sales rising. The May 2009 Budget cancelled additional tax cuts and stopped the automatic NZ Super Fund contributions. These changes helped New Zealand avoid a possible credit rating downgrade although its public debt continued to rise.

On the whole the recovery continued to improve throughout the year, driven by a strong demand for commodities from emerging market economies and boosted by manufacturing activity from developed economies. The beginning of 2010 began with concerns about Sovereign debt risk for Greece and China tightening its monetary policy, either of which had the potential to destabilise the global economic recovery. The fragility of the recovery was highlighted in February with fluctuations in sharemarkets. Fears about Greece's Sovereign risk were alleviated by the announcement of relief packages by the International Monetary Fund. This led to firming risk appetite and market optimism.

OUTLOOK

There is still debate over the sustainability and strength of the recovery with an expectation that the road ahead will not be smooth. Greek and other Sovereign Debt risk and China's policy tightening still pose a threat to the global economy and uncertainty remains over the impact of the removal of policy stimulus over the coming year. On balance however, the global economy and investor confidence appears to be still improving.

INVESTMENT COMMENTARY (CONTINUED)

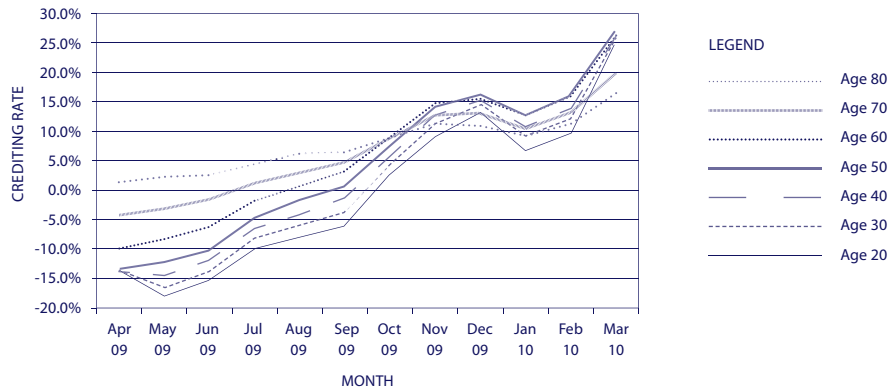
AUTOMATIC FUND

The annual returns for sample ages to 31 March 2010, before fees, tax and expenses, are as follows:

Year	Age 20	Age 30	Age 40	Age 50	Age 60	Age 70	Age 80
2010	25.1%	25.7%	26.3%	27.1%	25.9%	20.0%	16.7%

This Fund is jointly managed by AMP Capital Investors (New Zealand Ltd) and ASB Group Investment Limited. The objective of this Fund is to achieve the optimum long-term outcome by accepting a higher investment risk in the early stages of a member's working life as a trade for higher returns. So when a member is young the Automatic Fund provides greater exposure to investments with the potential for growth such as overseas and New Zealand equities. Each month as the member gets older the Automatic Fund will automatically and smoothly change their investments to a more conservative mix by increasing the member's exposure to income assets such as fixed interest securities and cash. This option is suitable to members who do not wish to have to continually reassess their retirement investment strategy.

The graph of the performance of this Fund over the period indicates the crediting rates applied to benefits paid to members withdrawing from the Fund during the year.

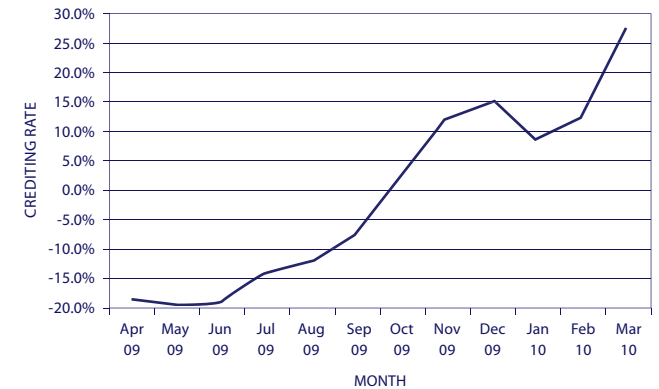


GROWTH FUND

The return for the year was 27.7% before fees, tax and expenses.

This Fund is jointly managed by AMP Capital Investors (New Zealand Ltd) and ASB Group Investment Limited. The objective of this Fund is to achieve a high level of real returns over the medium to long term through substantial investment in equities, accepting that the returns may be subject to significant short term variations. This option is suitable for members willing to take a reasonable risk for potentially higher returns over the long term through selected actively managed domestic and international asset classes with special perceived growth potential.

The graph of the performance of this Fund over the period indicates the crediting rates applied to benefits paid to members withdrawing from the Fund during the year.



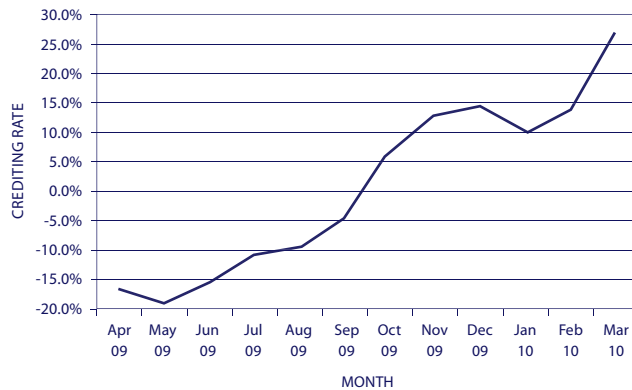
INVESTMENT COMMENTARY (CONTINUED)

BALANCED FUND

The return for the year was 26.9% before fees, tax and expenses.

This Fund is jointly managed by AMP Capital Investors (New Zealand Ltd) and ASB Group Investment Limited. The objective of this Fund is to achieve positive real returns through investment in growth assets, while controlling volatility through full diversification of the Fund's assets. This option is suited to members seeking long-term growth with risk limited by broad diversification.

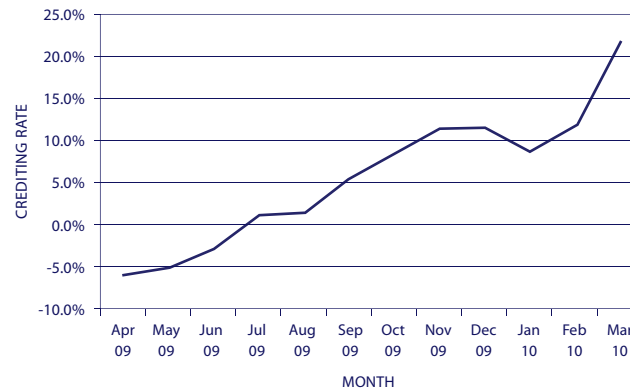
The graph of the performance of this Fund over the period indicates the crediting rates applied to benefits paid to members withdrawing from the Fund during the year.

**INCOME FUND**

The return for the year was 21.6% before fees, tax and expenses.

This Fund is jointly managed by AMP Capital Investors (New Zealand Ltd) and ASB Group Investment Limited. The objective of this Fund is to reduce the chance of negative returns over the short to medium term through higher proportions of investment in defensive assets, such as cash and bonds, while still providing an opportunity for positive real returns over the long term by investing a proportion of the Fund in growth assets such as equities and property.

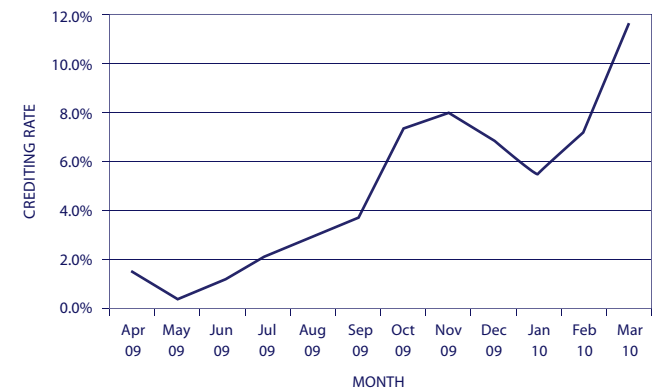
The graph of the performance of this Fund over the period indicates the crediting rates applied to benefits paid to members withdrawing from the Fund during the year.

**CONSERVATIVE FUND**

The return for the year was 11.7% before fees, tax and expenses.

This Fund is jointly managed by AMP Capital Investors (New Zealand Ltd) and ASB Group Investment Limited. The objective of this Fund is to reduce the chance of negative returns over the short term through higher proportions of investment in defensive assets, such as cash and bonds, while still providing an opportunity for positive real returns over the long term by investing a proportion of the Fund in growth assets such as equities and property.

The graph of the performance of this Fund over the period indicates the crediting rates applied to benefits paid to members withdrawing from the Fund during the year.



STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Growth Fund		Balanced Fund		Income Fund		Conservative Fund		Automatic Fund		TOTAL	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INVESTMENT ACTIVITIES													
Investment Income													
Gains/(Losses) on Assets	7	258,601	(82,516)	367,154	(106,019)	232,579	(44,162)	39,149	(113)	4,056,366	(934,853)	4,953,849	(1,167,663)
Interest		1,576	9,649	1,309	12,269	1,055	8,083	568	1,315	18,895	94,459	23,403	125,775
		260,177	(72,867)	368,463	(93,750)	233,634	(36,079)	39,717	1,202	4,075,261	(840,394)	4,977,252	(1,041,888)
Investment Expenses													
Investment Management Fees		(2,833)	(583)	(3,354)	(995)	(2,193)	(698)	(722)	(111)	(67,697)	(22,528)	(76,799)	(24,915)
Net Investment Revenue/(Loss)		257,344	(73,450)	365,109	(94,745)	231,441	(36,776)	38,995	1,091	4,007,564	(862,922)	4,900,453	(1,066,803)
OTHER EXPENSES													
Administration Fees		8,532	7,191	11,998	11,436	11,454	11,088	4,112	1,549	168,662	137,086	204,758	168,350
Total Other Expenses		8,532	7,191	11,998	11,436	11,454	11,088	4,112	1,549	168,662	137,086	204,758	168,350
Change in Net Assets before Taxation and Membership Activities		248,812	(80,641)	353,111	(106,181)	219,987	(47,865)	34,883	(458)	3,838,902	(1,000,008)	4,695,695	(1,235,153)
MEMBERSHIP ACTIVITIES													
Contributions													
Member Contributions	5	282,064	262,708	464,992	422,745	355,586	337,604	135,182	58,064	5,562,881	4,405,195	6,800,705	5,486,316
Employer Contributions		182,291	121,737	282,071	214,869	201,994	130,979	98,977	33,045	3,334,171	1,881,013	4,099,504	2,381,643
Crown Contributions		154,428	126,172	232,080	207,105	173,100	171,051	84,247	35,816	3,426,320	2,592,983	4,070,175	3,133,127
Transfers In from Other KiwiSaver Schemes		65,247	17,544	6,300	35,903	20,297	6,741	62,632	5,631	421,470	196,710	575,946	262,529
Transfers In from Other Superannuation Schemes		11,915	5,862	7,851	14,443	1,617	-	3,177	821	101,903	37,000	126,463	58,126
Transfers Between Funds		(4,994)	(4,738)	11,198	(21,564)	1,876	(9,721)	18,671	73,210	(26,751)	(37,187)	-	-
Total Contributions		690,951	529,285	1,004,492	873,501	754,470	636,654	402,886	206,587	12,819,994	9,075,714	15,672,793	11,321,741
Benefits Paid													
Benefits Paid	6	-	-	7,067	4,383	1,898	-	-	-	57,588	10,859	66,553	15,242
Late Opt-Out		-	-	-	-	-	3,403	-	-	41,101	22,485	41,101	25,888
Transfers Out to Other KiwiSaver Schemes		39,579	18,770	64,476	12,905	34,960	10,199	20,544	-	680,220	179,137	839,779	221,011
Total Benefits Paid		39,579	18,770	71,543	17,288	36,858	13,602	20,544	-	778,909	212,481	947,433	262,141
PIE Tax Expense	9	10,600	2,014	19,863	5,856	16,619	7,099	4,855	1,676	328,978	53,078	380,915	69,723
Net Membership Activities		640,772	508,501	913,086	850,357	700,993	615,953	377,487	204,911	11,712,107	8,810,155	14,344,445	10,989,877
Net Increase in Net Assets During Year		889,584	427,860	1,266,197	744,176	920,980	568,088	412,370	204,453	15,551,009	7,810,147	19,040,140	9,754,724
Net Assets Available for Benefits at Beginning of Year		705,152	277,292	1,108,949	364,773	888,835	320,747	204,453	-	10,865,692	3,055,545	13,773,081	4,018,357
Net Assets Available for Benefits at End of Year		1,594,736	705,152	2,375,146	1,108,949	1,809,815	888,835	616,823	204,453	26,416,701	10,865,692	32,813,221	13,773,081

This statement is to be read in conjunction with the notes on pages 9 to 14.

STATEMENT OF NET ASSETS

AS AT 31 MARCH 2010

	Notes	Growth Fund		Balanced Fund		Income Fund		Conservative Fund		Automatic Fund		TOTAL	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS													
Cash & Cash Equivalents		42,119	17,276	38,056	2,583	30,117	252	15,874	(4,347)	439,344	93,947	565,510	109,711
Total Current Assets		42,119	17,276	38,056	2,583	30,117	252	15,874	(4,347)	439,344	93,947	565,510	109,711
FINANCIAL ASSETS													
	11												
AMP Superannuation Funds		499,784	223,394	321,502	155,980	57,877	25,182	6,682	2,053	16,851,996	7,009,153	17,737,841	7,415,762
ASB Superannuation Master Trust		1,066,673	468,718	2,041,606	960,603	1,743,236	875,728	601,234	209,346	9,553,787	3,900,280	15,006,536	6,414,675
Total Investments		1,566,457	692,112	2,363,108	1,116,583	1,801,113	900,910	607,916	211,399	26,405,783	10,909,433	32,744,377	13,830,437
TOTAL ASSETS		1,608,576	709,388	2,401,164	1,119,166	1,831,230	901,162	623,790	207,052	26,845,127	11,003,380	33,309,887	13,940,148
Less CURRENT LIABILITIES													
Benefits Payable		-	-	-	-	-	-	-	-	-	4,665	-	4,665
PIE Tax Payable	9	8,757	(1,092)	18,975	1,581	15,726	4,030	4,510	1,186	316,607	15,652	364,575	21,357
Other Payables		5,083	5,328	7,043	8,636	5,689	8,297	2,457	1,413	111,819	117,371	132,091	141,045
Total Liabilities		13,840	4,236	26,018	10,217	21,415	12,327	6,967	2,599	428,426	137,688	496,666	167,067
NET ASSETS AVAILABLE FOR BENEFITS		1,594,736	705,152	2,375,146	1,108,949	1,809,815	888,835	616,823	204,453	26,416,701	10,865,692	32,813,221	13,773,081
LIABILITY FOR ACCRUED BENEFITS													
<i>Represented By:</i>													
Member Accounts	3 & 4	1,594,736	705,152	2,375,146	1,108,949	1,809,815	888,835	616,823	204,453	26,416,701	10,865,692	32,813,221	13,773,081
		1,594,736	705,152	2,375,146	1,108,949	1,809,815	888,835	616,823	204,453	26,416,701	10,865,692	32,813,221	13,773,081

Signed on behalf of the Trustee, Local Government Superannuation Trustee Limited, who authorised the issue of these financial statements on 20 May 2010.

 Director

 Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Growth Fund		Balanced Fund		Income Fund		Conservative Fund		Automatic Fund		TOTAL	
		2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES													
<i>Cash provided from</i>													
Member Contributions		282,064	262,708	464,992	422,745	355,586	337,604	135,182	58,064	5,562,881	4,405,195	6,800,705	5,486,316
Employer Contributions		182,291	121,737	282,071	214,869	201,994	130,979	98,977	33,045	3,334,171	1,881,013	4,099,504	2,381,643
Crown Contributions		154,428	126,172	232,080	207,105	173,100	171,051	84,247	35,816	3,426,320	2,592,983	4,070,175	3,133,127
Transfers In from Other Schemes		77,162	23,407	14,151	50,347	21,913	6,740	65,809	6,452	523,371	233,710	702,406	320,656
Transfers Between Funds		(4,994)	(4,738)	11,198	(21,564)	1,876	(9,721)	18,671	73,210	(26,751)	(37,187)	-	-
Interest Received		1,576	9,749	1,309	12,368	1,055	8,187	568	1,315	18,895	94,916	23,403	126,535
		692,527	539,035	1,005,801	885,870	755,524	644,840	403,454	207,902	12,838,887	9,170,630	15,696,193	11,448,277
<i>Cash applied to</i>													
Benefits Paid		-	-	(7,067)	(4,383)	(1,898)	-	-	-	(59,285)	(10,859)	(68,250)	(15,242)
Transfers Out to Other KiwiSaver Schemes		(39,579)	(18,770)	(64,476)	(12,905)	(34,960)	(10,199)	(20,544)	-	(680,220)	(179,137)	(839,779)	(221,011)
KiwiSaver Late Opt-Outs		-	-	-	-	-	(3,403)	-	-	(44,326)	(19,156)	(44,326)	(22,559)
Other Expenses		(9,253)	(3,791)	(13,904)	(5,885)	(14,153)	(6,629)	(3,322)	(140)	(177,233)	(64,197)	(217,865)	(80,642)
RWT Paid		(521)	-	(431)	-	(349)	-	(188)	-	(6,200)	-	(7,689)	-
PIE Tax Paid		(229)	(2,646)	(2,038)	(3,419)	(4,576)	(1,900)	(1,342)	(489)	(21,825)	(31,146)	(30,010)	(39,600)
		(49,582)	(25,207)	(87,916)	(26,592)	(55,936)	(22,131)	(25,396)	(629)	(989,089)	(304,495)	(1,207,919)	(379,054)
Net Cash Flows from Operating Activities	8	642,945	513,828	917,885	859,278	699,588	622,709	378,058	207,273	11,849,798	8,866,135	14,488,274	11,069,223
CASH FLOWS FROM INVESTING ACTIVITIES													
<i>Cash applied to</i>													
Investment purchases (Net of investment fees)		(618,102)	(632,523)	(882,412)	(1,008,532)	(669,723)	(717,418)	(357,837)	(211,620)	(11,504,401)	(9,235,946)	(14,032,475)	(11,806,039)
Net Cash Flows from Investing Activities		(618,102)	(632,523)	(882,412)	(1,008,532)	(669,723)	(717,418)	(357,837)	(211,620)	(11,504,401)	(9,235,946)	(14,032,475)	(11,806,039)
Net Increase/(Decrease) in Cash Held		24,843	(118,695)	35,473	(149,254)	29,865	(94,709)	20,221	(4,347)	345,397	(369,811)	455,799	(736,816)
Cash & Cash Equivalents at Beginning of Period		17,276	135,971	2,583	151,837	252	94,961	(4,347)	-	93,947	463,758	109,711	846,527
Cash & Cash Equivalents at End of Year		42,119	17,276	38,056	2,583	30,117	252	15,874	(4,347)	439,344	93,947	565,510	109,711

This statement is to be read in conjunction with the notes on pages 9 to 14.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

1. NATURE OF BUSINESS**Scheme description**

The SuperEasy KiwiSaver Superannuation Scheme (the "Scheme") was established under an umbrella trust with the Local Government Superannuation Scheme in accordance with Section 148 of the KiwiSaver Act 2006. The Scheme is a superannuation scheme with the principal purpose of providing members with benefits on retirement. It also provides benefits payable on death and other permitted withdrawals in accordance with the KiwiSaver Act 2006.

The Scheme was registered in New Zealand under the Superannuation Schemes Act 1989 (reference KSS/10029) on 15 June 2007 and opened to members on 1 July 2007. Under the KiwiSaver Act 2006, the Scheme is required to have a 31 March balance date.

The Scheme invests in the following funds:

Growth Fund, which invests mainly in a diversified selection of international and local shares with some investments in fixed interest securities. *Balanced Fund*, which invests in selected NZ and international shares together with NZ property investments, cash and fixed interest securities and global bonds. *Income Fund*, which invests mainly in short term and fixed interest securities. *Conservative Fund*, opened on 1 April 2008, which invests mainly in short term and fixed interest securities. *Automatic Fund*, which invests in NZ and international fixed interest investments and shares.

The Scheme is open to New Zealand citizens under 65 years of age and those eligible to be in New Zealand indefinitely in terms of the Immigration Act 1987 and are under 65 years of age. There is only one class of member. There were no members receiving benefits other than those paid on exit and significant financial hardship.

Funding arrangements

The Scheme is a defined contribution scheme. Under the Trust Deed each member and their employer shall pay contributions at a rate expressed as a percentage of salary, or be such other amount as is specified in the KiwiSaver Act 2006. Contributions in the form of the Kick Start payment and Member Tax Credits are received from the Crown via the Inland Revenue Department as specified in the KiwiSaver Act 2006.

Retirement benefits

The retirement benefits are determined by contributions to the scheme together with investment earnings on these contributions over the period of membership.

Termination terms

The Trust Deed sets out the basis on which the Scheme can be terminated.

Changes in the Trust Deed

On 25 May 2009 a total replacement Trust Deed was issued, supplemental to a Trust Deed dated 1 June 2005 which established the Local Government Superannuation Scheme and the First Replacement Trust Deed dated 18 May 2007. This replacement Trust Deed consolidates a number of changes to the First Replacement Trust Deed and closes the complying superannuation fund in the LGSS to new members. It also includes a name change of KiwiSaver SuperEasy Superannuation Scheme to SuperEasy KiwiSaver Superannuation Scheme.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of the Financial Reporting Act 1993 and the Superannuation Schemes Act 1989.

Statement of compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards (IFRS).

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

Measurement base

The measurement base adopted is that of historical cost modified by the revaluation of assets which are measured at fair values at balance date.

Presentational currency

These financial statements are presented in New Zealand dollars because that is the currency of the economic environment in which the Scheme operates.

Classification of assets and liabilities

The SuperEasy KiwiSaver Superannuation Scheme operates as a superannuation scheme. As such, the assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

Accounting Policies

The following are the significant accounting policies which have been adopted in the preparation of the financial statements:

(a) Investment Income

Interest, dividends and distributions from unitised investments are taken to income on a due and receivable basis.

Net realised and unrealised gains and losses are recognised in the Statement of Changes in Net Assets in the period in which they occur.

(b) Expenses

All expenses are accounted for on an accruals basis.

(c) Taxation

The PIE tax expense represents the sum of the tax paid and payable.

The Scheme is a portfolio investment entity (PIE). Under current legislation regarding the taxation of PIEs, the Scheme pays tax on behalf of members. As such, no income tax expense or deferred tax balances are recognised in the financial statements. PIE tax payable to Inland Revenue on behalf of members is recognised as a liability and is measured based on tax rates applicable to the individual members that have been enacted or substantively enacted by the balance date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax losses are not recognised in the financial statements. However, these amounts are tracked and may be applied by members against tax payable in relation to their PIE investment income.

Deductible expenditure incurred by the Scheme can be transferred to Master Superannuation Trusts in accordance with section DI 3 (2) of the Income Tax Act 2004. This results in tax credits to the Scheme which is disclosed in the Statement of Changes in Net Assets.

(d) Financial Instruments

Financial assets and financial liabilities are recognised on the Scheme's Statement of Net Assets when the Scheme becomes a party to the contractual provisions of the instrument. The Scheme shall offset financial assets and financial liabilities if the Scheme has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis. The Scheme does not use financial derivatives in any part of its investment management procedures.

(e) Financial Assets

Financial assets at fair value through profit or loss

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are initially measured at fair value.

All investments are through Master Superannuation Trusts and are classified at fair value through profit or loss. As the Scheme's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value, listed equities and fixed income securities are designated as fair value through profit or loss on initial recognition.

Financial assets designated as at fair value through profit or loss are measured at subsequent reporting dates at fair value, which is the bid price of the exchange on which the investment is quoted.

Categories of Financial Instruments

Financial Instruments are categorised into 3 levels:

- Level 1 fair value measurements are those derived from quoted market prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments disclosed in these Financial Statements are categorised as Level 1 as they are valued using publicly available prices.

There have been no transfers between levels.

(f) Other Receivables

Other receivables are stated at amortised cost. As these do not carry any interest and are short-term in nature, amortised cost equals their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

(g) Other Payables

Other payables are not interest-bearing and are stated at amortised cost.

(h) Goods and Services Tax (GST)

The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(i) Cash Flow Statement

The cash flows of the Scheme do not include those of the investment managers. The following are definitions of the terms used in the Cash Flow Statement:

Cash & Cash Equivalents – comprises cash balances held with banks in New Zealand.

Investing Activities – comprise acquisition and disposal of investments. Investments include securities not falling within the definition of cash.

Operating Activities – include all transactions and other events that are not investing activities.

(j) Accrued Benefits

The liability for accrued benefits is the Scheme's present obligation to pay benefits to members and beneficiaries.

It has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities as at balance date. Accrued benefits include amounts allocated to members' accounts and reserves.

(k) Contributions

Contributions are accounted for on a cash basis when received from the employer, member or the Crown.

(l) Benefits

Benefits are accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)

	Growth Fund		Balanced Fund		Income Fund		Conservative Fund		Automatic Fund		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
3. LIABILITY FOR ACCRUED BENEFITS Liability for accrued benefits as at 31 March 2010:												
Members' Account												
Opening Balance	705,152	277,292	1,108,949	364,773	888,835	320,747	204,453	-	10,865,692	3,055,545	13,773,081	4,018,357
Contributions	690,951	529,285	1,004,492	873,501	754,470	636,654	402,886	206,587	12,819,994	9,075,714	15,672,793	11,321,741
Benefits Paid	(39,579)	(18,770)	(71,543)	(17,288)	(36,858)	(13,602)	(20,544)	-	(778,909)	(212,481)	(947,433)	(262,141)
Change in net assets before tax	248,812	(80,641)	353,111	(106,181)	219,987	(47,865)	34,883	(458)	3,838,902	(1,000,008)	4,695,695	(1,235,153)
PIE tax expense	(10,600)	(2,014)	(19,863)	(5,856)	(16,619)	(7,099)	(4,855)	(1,676)	(328,978)	(53,078)	(380,915)	(69,723)
Balance 31 March	1,594,736	705,152	2,375,146	1,108,949	1,809,815	888,835	616,823	204,453	26,416,701	10,865,692	32,813,221	13,773,081

Reserve Account The SuperEasy KiwiSaver reserve account balance is nil as there have been no transfers to or from the Reserve during the period (2009: nil).

Guaranteed Benefits No guarantees have been made in respect of any part of the liability for accrued benefits (2009: nil).

4. VESTED BENEFITS

Vested Benefits are benefits payable to members or beneficiaries under the conditions of the Trust Deed, on the basis of all members ceasing to be members of the Scheme at balance date.

The Vested Benefits as at 31 March 2010 were \$32,813,221 (31 March 2009: \$13,773,081).

5. CONTRIBUTIONS**Contributions by type**

Member Contributions	271,925	249,453	461,932	418,980	347,900	331,319	131,181	57,214	5,502,147	4,340,529	6,715,085	5,397,495
Voluntary Member Contributions	10,139	13,255	3,060	3,765	7,686	6,285	4,001	850	60,734	64,666	85,620	88,821
Employer Contributions	182,291	121,737	282,071	214,869	201,994	130,979	98,977	33,045	3,334,171	1,881,013	4,099,504	2,381,643
Crown Contributions:												
Kick Start	37,790	33,100	42,150	57,750	10,850	31,400	34,850	22,000	1,214,360	1,199,750	1,340,000	1,344,000
Fee Subsidy	2,413	4,648	3,304	7,467	3,200	7,022	820	936	51,463	90,666	61,200	110,739
IRD Interest	1,465	3,265	2,364	5,498	1,816	4,084	792	849	30,775	57,258	37,212	70,954
Member Tax Credits	112,760	85,159	184,262	136,390	157,234	128,545	47,785	12,031	2,129,722	1,245,309	2,631,763	1,607,434
Transfers In from Other Kiwisaver Schemes	65,247	17,544	6,300	35,903	20,297	6,741	62,632	5,631	421,470	196,710	575,946	262,529
Transfers In from Other Superannuation Schemes	11,915	5,862	7,851	14,443	1,617	-	3,177	821	101,903	37,000	126,463	58,126
Transfers Between Funds	(4,994)	(4,738)	11,198	(21,564)	1,876	(9,721)	18,671	73,210	(26,751)	(37,187)	-	-
Total Contributions Received	690,951	529,285	1,004,492	873,501	754,470	636,654	402,886	206,587	12,819,994	9,075,714	15,672,793	11,321,741
Contributions from members and employers who were:												
Existing members	504,144	516,393	876,619	790,139	688,458	616,945	225,234	73,210	9,235,217	7,520,626	11,529,672	9,517,313
Members who joined the Scheme during the year	186,807	12,892	127,873	83,362	65,357	19,709	176,609	133,377	3,584,777	1,553,081	4,141,423	1,802,421
Lump sum contributions	-	-	-	-	655	-	1,043	-	-	2,007	1,698	2,007
Total Contributions Received	690,951	529,285	1,004,492	873,501	754,470	636,654	402,886	206,587	12,819,994	9,075,714	15,672,793	11,321,741

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)

	Growth Fund		Balanced Fund		Income Fund		Conservative Fund		Automatic Fund		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
6. BENEFITS												
Serious Illness Withdrawal	-	-	-	-	-	-	-	-	1,964	-	1,964	-
Significant Financial Hardship Withdrawal	-	-	7,067	-	1,898	-	-	-	26,257	7,192	35,222	7,192
Death	-	-	-	4,383	-	-	-	-	29,368	3,667	29,368	8,050
Total Benefits Paid	-	-	7,067	4,383	1,898	-	-	-	57,589	10,859	66,554	15,242
7. GAINS/(LOSSES) AT FAIR VALUE THROUGH PROFIT AND LOSS												
AMP Superannuation Funds	69,729	(20,805)	49,746	(19,838)	12,023	(2,396)	1,185	(139)	1,907,295	(347,789)	2,039,978	(390,967)
ASB Superannuation Master Trust	188,872	(61,711)	317,408	(88,858)	220,556	(41,766)	37,964	26	2,149,071	(587,064)	2,913,871	(779,373)
ING (NZ) Ltd Superannuation Investment Scheme	-	-	-	2,143	-	-	-	-	-	-	-	2,143
Tower Investment Linked Superannuation Fund	-	-	-	534	-	-	-	-	-	-	-	534
Gains/(Losses) on Financial Assets at Fair Value Through Profit & Loss	258,601	(82,516)	367,154	(106,019)	232,579	(44,162)	39,149	(113)	4,056,366	(934,853)	4,953,849	(1,167,663)
8. RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO INCREASE IN NET ASSETS												
Increase in net assets	889,584	427,860	1,266,197	744,176	920,980	568,088	412,370	204,453	15,551,009	7,810,147	19,040,140	9,754,724
Less non cash and investing items:												
Changes in fair value of financial assets through profit and loss after investment expenses	(255,768)	83,100	(363,800)	107,014	(230,389)	44,859	(38,428)	224	(3,988,672)	957,381	(4,877,057)	1,192,578
Movements in other working capital items:												
Increase in other receivables	-	100	-	99	-	104	-	-	-	457	-	760
(Decrease)/increase in other payables	(721)	3,400	(1,906)	5,552	(2,699)	4,459	791	1,409	(13,493)	76,218	(18,028)	91,038
Increase/(decrease) in PIE tax payable	9,850	(632)	17,394	2,437	11,696	5,199	3,325	1,187	300,954	21,932	343,219	30,123
Net Cash Inflow from Operating Activities	642,945	513,828	917,885	859,278	699,588	622,709	378,058	207,273	11,849,798	8,866,135	14,488,274	11,069,223

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)

	Growth Fund		Balanced Fund		Income Fund		Conservative Fund		Automatic Fund		TOTAL	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
9. INCOME TAX												
The Scheme is a portfolio investment entity ("PIE") which, in general terms, will allow tax to be paid on members' behalf as follows:												
• Investment income is taxed at the member's marginal tax rate of either 19.5% or a maximum rate of 30%;												
• Capital gains on New Zealand and certain listed Australian shares are exempt from tax; and												
• Any distributions received from the Scheme are not subject to tax.												
The Scheme calculates and pays tax on members' behalf at the members' Prescribed Investor Rate (PIR), either 19.5% or 30%.												
Changes in net assets before tax and membership activities	248,812	(80,641)	353,111	(106,181)	219,987	(47,865)	34,883	(458)	3,838,902	(1,000,008)	4,695,695	(1,235,153)
<i>Less Permanent differences:</i>												
Non taxable income	206,236	(96,945)	270,641	(132,202)	156,530	(77,600)	16,202	(6,100)	2,515,256	(1,264,891)	3,164,865	(1,577,738)
Taxable income	42,576	16,304	82,470	26,021	63,457	29,735	18,681	5,642	1,323,646	264,883	1,530,830	342,585
Tax thereon at members PIR	12,253	3,972	23,645	7,244	18,504	7,927	5,385	1,759	384,495	76,524	444,282	97,426
Tax effect of allocated PIE credits	(2,704)	(1,958)	(3,917)	(1,388)	(2,284)	(828)	(526)	(83)	(55,517)	(23,446)	(64,948)	(27,703)
Prior year adjustments	1,051	-	135	-	399	-	(4)	-	-	-	1,581	-
Total tax expense	10,600	2,014	19,863	5,856	16,619	7,099	4,855	1,676	328,978	53,078	380,915	69,723
Current tax												
Opening balance	(1,092)	(461)	1,581	(856)	4,030	(1,170)	1,186	-	15,652	(6,280)	21,357	(8,767)
PIE Tax refund/(paid) in respect of prior year	1,092	461	(1,581)	856	(4,030)	1,170	(1,186)	-	(16,262)	6,280	(21,967)	8,767
RWT Paid	(521)	-	(431)	-	(349)	-	(188)	-	(6,200)	-	(7,689)	-
PIE tax in respect of current year	10,600	2,014	19,863	5,856	16,619	7,099	4,855	1,676	328,978	53,078	380,915	69,723
Prior period Adjustment	(1,051)	-	(135)	-	(399)	-	4	-	-	-	(1,581)	-
PIE tax expense paid on members behalf	(271)	(3,106)	(322)	(4,275)	(145)	(3,069)	(161)	(490)	(5,561)	(37,426)	(6,460)	(48,366)
PIE Tax Payable/(Receivable)	8,757	(1,092)	18,975	1,581	15,726	4,030	4,510	1,186	316,607	15,652	364,575	21,357

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010 (CONTINUED)

10. RESERVE ACCOUNT

Pursuant to the Trust Deed, the Trustee shall establish a Reserve Account which shall be credited with the following:-

- i. any amount not paid to a member upon ceasing employment with the Employer;
- ii. any part of an Employer's Account Balance remaining after the Benefit has been paid in respect of a Member who has ceased to be an Employee or ceased to be a Member;
- iii. any unclaimed benefit;
- iv. the Reserve Account's share of the Scheme's profit or loss;
- v. any credits in respect of taxation allocated by the Scheme's investment manager and not otherwise allocated to members' accounts.

The Trustee may, at its discretion, apply any part or the whole of the Reserve Account to:-

- i. meeting all or part of the contributions of all Members associated with the Participating Employer on an equitable basis determined by the Trustee;
- ii. meeting all or part of the Participating Employer's contributions to the Scheme;
- iii. increasing the Employer's Account in respect of all Members associated with the Participating Employer on an equitable basis determined by the Trustee;
- iv. providing personal Benefits for Members associated with the Participating Employer or their Dependants in cases of hardship;
- v. the paying of Trustee's remuneration and the Scheme's outgoings;
- vi. in such other manner as is permitted from time to time under the Trust Deed.

11. FINANCIAL INSTRUMENTS

The Scheme is involved with a number of financial instruments in the course of its normal investing activities. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in the accounting policies.

The Trustee has established the investment portfolio objectives and target asset allocations. Performance against these targets is reviewed regularly by the Trustee and asset reallocations undertaken as required.

Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Scheme's accounting policies.

Liquidity Risk

All financial assets at fair value through profit and loss can be realised within 12 months. Other than the liability for accrued benefits, there are no significant financial liabilities. The Scheme's investments are managed to ensure the Scheme will have sufficient liquidity to meet expected cash flow requirements.

Credit Risk

Financial instruments which potentially expose the Scheme to credit risk consist of cash and cash equivalents, fixed interest securities and receivables and, indirectly, investments in unitised products which invest in cash and fixed interest investments. The Scheme does not require collateral or other security to support instruments with credit risk and as such, no collateral exists for any of the investments held by the Scheme. The maximum credit exposure is the carrying amount of the individual investments. All investments entered into are required to meet the credit rating parameters as set forth by the Trustee.

The significant counterparties of the Scheme are its investment managers AMP Capital Investors (New Zealand Ltd), ASB Group Investment Limited. The investments are held in trust by the investment managers for the benefit of the Scheme. The managers maintain diversified investment portfolios in accordance with the portfolio mix adopted by the Trustee. There are no specific industry related concentrations of credit risk.

Currency Risk

The Scheme is indirectly exposed to currency risk in that future currency movements will affect the valuation of investments in unitised products which invest in foreign currency denominated investments.

Each of the five Funds may include investments in Australasian Shares, Global Shares, Global Fixed Interest and Global Property Shares asset classes. To reduce the impact of currency movements, the Fund

Managers may currency hedge to New Zealand dollars from time to time in respect of the international investments.

The Scheme has no exposure to currency risk in respect of directly held investments denominated in a foreign currency.

Risk management activities are undertaken by the Scheme's investment managers to operate within the guidelines provided by the Trustee.

Interest Rate Risk

The Scheme is exposed to interest rate risk in that future interest rate movements will affect cash flows and fair values of fixed interest assets and, indirectly, the valuation of investments in unitised products which invest in cash and fixed interest investments.

As at balance date the Scheme's direct exposure to interest rate risk was in respect of the cash and cash equivalent balances of each Fund. The average interest rate for the year was 3.30% (2009: 6.06%).

Interest rate risk management activities are undertaken by the investment manager in accordance with the investment mandate set by the Trustee.

12. COMMITMENTS AND CONTINGENT LIABILITIES

There were no commitments or contingent liabilities outstanding as at 31 March 2010 (2009: nil).

13. RELATED PARTIES

New Zealand Local Government Insurance Corporation Limited, trading as Civic Assurance, has been appointed the administration and investment manager of the Scheme by the Scheme's Trustee, Local Government Superannuation Trustee Limited. Civic Assurance is the parent entity of Local Government Superannuation Trustee Limited.

The Scheme holds no investments in any of the employer companies or any of its related parties. During the period the Scheme paid administration (including audit fees) and investment management fees to Civic Assurance of \$230,565 (2009: \$88,420).

14. EVENTS AFTER BALANCE DATE

There have been no material events after balance date that require adjustment to or disclosure in the financial statements.

TO THE MEMBERS OF THE SUPEREASY KIWISAVER SUPERANNUATION SCHEME

The Auditor-General is the auditor of the SuperEasy KiwiSaver Superannuation Scheme (the 'Scheme'). The Auditor-General has appointed me, Michael Wilkes, using the staff and resources of Deloitte, to carry out the audit of the financial statements of the Scheme, on her behalf, for the year ended 31 March 2010.

UNQUALIFIED OPINION

In our opinion the financial statements of the Scheme on pages 6 to 14:

- comply with generally accepted accounting practice in New Zealand;
- comply with International Financial Reporting Standards; and
- give a true and fair view of:
 - the Scheme's financial position as at 31 March 2010; and
 - the results of its operations and cash flows for the year ended on that date.
- Based on our examination the Scheme kept proper accounting records.

The audit was completed on 20 May 2010, and is the date at which our opinion is expressed.

The basis of the opinion is explained below. In addition, we outline the responsibilities of the Trustee and the Auditor, and explain our independence.

BASIS OF OPINION

We carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Trustee;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

RESPONSIBILITIES OF THE TRUSTEE AND THE AUDITOR

The Trustee is responsible for preparing the financial statements in accordance with generally accepted accounting practice in New Zealand. The financial statements must give a true and fair view of the financial position of the Scheme as at 31 March 2010 and the results of its operations and cash flows for the year ended on that date. The Trustee's responsibilities arise from section 14 of, and the second schedule to, the Superannuation Schemes Act 1989.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from section 15 of the Public Audit Act 2001.

INDEPENDENCE

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants.

Other than the audit, and taxation compliance services, we have no relationship with or interests in the Scheme.



Michael Wilkes
Deloitte
On behalf of the Auditor-General
Wellington, New Zealand

In accordance with Section 14 of the Superannuation Schemes Act 1989 and its second schedule and Sections 123 and 124 of the KiwiSaver Act 2006, the Trustee certifies that:

- i. A scheme provider agreement between the Commissioner of Inland Revenue and the provider of the Scheme, New Zealand Local Government Insurance Corporation Limited, remains in force.
- ii. That all contributions received in respect of each member, including contributions received by the Commissioner of Inland Revenue in respect of that member, have been applied in accordance with the terms of the Trust Deed.
- iii. That all fee subsidies received in respect of each member have been applied in accordance with prescribed requirements.
- iv. The Statement of Changes in Membership of the Scheme as set out in this report is correct.
- v. All the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid.
- vi. The market value of the assets of the Scheme at the close of the financial year equalled 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 the close of the financial year.
- vii. On 25 May 2009 a total replacement Trust Deed was issued, supplemental to a Trust Deed dated 1 June 2005 which established the Local Government Superannuation Scheme and the First Replacement Trust Deed dated 18 May 2007. This replacement Trust Deed consolidates a number of changes to the First Replacement Trust Deed and closes the complying superannuation fund in the LGSS to new members. It also includes a name change of KiwiSaver SuperEasy Superannuation Scheme to SuperEasy KiwiSaver Superannuation Scheme.
- viii. The administration fee as increased, effective in the Scheme as at 1 July 2009 is not unreasonable, after having regard to the matters prescribed under section 228(p) of the KiwiSaver Act 2006 and any guidelines published by the Government Actuary under section 127 of that Act.

The Trustee, after due inquiry, is of the opinion that:-

- 1) the value of the Scheme's assets relative to its liabilities (including contingent liabilities) and
- 2) the ability of the Scheme to pay its debts as they become due in the normal course of business have not been materially or adversely changed since the end of the financial year.

Signed for and on behalf of the Trustee on 20 May 2010:



INFORMATION

The New Zealand Local Government Insurance Corporation Limited (trading as Civic Assurance) is the administration and investment manager of the Scheme, with supporting assistance from Melville Jessup Weaver.

The Scheme's auditor is:

Deloitte on *behalf of the Office of the Auditor General*
Deloitte House, 10 Brandon St
PO Box 1990, Wellington 6140

The Trustee of the Scheme is:

Local Government Superannuation Trustee Limited

The Scheme's Solicitor is:

Burrowes & Co, Barrister & Solicitor
Level 2, Perpetual Trustee House
111 Customhouse Quay
PO Box 24515, Wellington 6142

The Scheme's Actuary is:

Melville Jessup Weaver
AMP Chambers, 187 Featherston Street
PO Box 3109, Wellington 6140

The Investment Managers of the Scheme are:

AMP Capital Investors (New Zealand) Limited
Level 14, 171 Featherston Street,
PO Box 3764, Wellington 6140

ASB Group Investments Limited
Level 1, 67-73 Hurstmere Rd,
Private Bag 93518
Takapuna, Auckland 0740

The address for correspondence is:

Mr Roger Gyles, Scheme Secretary
Local Government Superannuation Trustee Limited
PO Box 5521, Wellington 6145
Phone (04) 978 1255

The Directors of the Trustee are:

Basil J MORRISON (Chairman), Consultant,
appointed by Civic Assurance

Darryl C GRIFFIN, Company Director,
appointed by Civic Assurance

Rob R GALLAGHER, Engineer,
appointed by NZ Council of Trade Unions

Cynthia M BOWERS, Company Director,
appointed by Local Government New Zealand

Rod J TITCOMBE, Chief Executive,
appointed by Society of Local Government Managers

Ian M BUCHANAN, Company Chairman,
appointed by Local Government New Zealand

There has been no change of Trustee during the period under review.

