

# Bonus Bonds Scheme

Annual Report | For the year ended 31 March 2023

Manager:  
ANZ Investment Services (New Zealand) Limited





# Welcome

## Annual report for the Bonus Bonds Scheme (the scheme) for the year ended 31 March 2023.

The winding-up of the scheme has reached its final stages. Since it was announced on 31 October 2020, the Bonus Bonds team has worked to return funds to Bondholders. The first distribution was made on 14 December 2021, with an initial payment of \$1.10 per Bonus Bond, followed up by a second and final distribution on 5 July 2022, making a total distribution of \$1.1248 per Bonus Bond. To date, over 95% of the scheme's assets have been distributed to investors, and the scheme continues to operate until unclaimed distributions are transferred to the Crown as unclaimed money.

Since the wind-up announcement, considerable effort has been made to contact Bondholders, both in New Zealand and overseas, in order to return funds to them. This has included nationwide advertising campaigns, writing to Bondholders, finding alternative contact details through third parties and significant media attention. Despite these efforts, approximately 696,707 Bondholders have not claimed their wind-up distribution. As a result, a date is expected to be set this year to transfer any unclaimed money to the Crown. We are also happy to share that, through the generosity of over 38,683 of our Bondholders, we have been able to pay over \$380,110 of distributions to The Cancer Society of New Zealand.

You can stay up to date on the wind-up by regularly checking [bonusbonds.co.nz](https://bonusbonds.co.nz). Here you'll find the latest information, and how to contact us.



**Ben Kelleher**

Director, ANZ Investment Services (New Zealand) Limited

On behalf of the manager

ANZ Investment Services (New Zealand) Limited

# Details of the scheme

## Name of the Scheme

Bonus Bonds Scheme (**scheme**).

## Manager

ANZ Investment Services (New Zealand) Limited (**ANZIS, manager, we, us and our**).

## Supervisor

Trustees Executors Limited (**supervisor**).

## Product Disclosure Statement

The scheme's latest product disclosure statement is dated 19 August 2019. The product disclosure statement status is 'closed for applications'.

## Financial Statements and Auditor's Report

The scheme's latest financial statements for the 12 months ended 31 March 2023, and the auditor's report on those financial statements, were dated 27 June 2023 and were lodged with the Registrar on 31 July 2023.

# Description of the scheme

The scheme is a managed investment scheme. Money invested in the scheme was pooled with other bondholders' money and invested in fixed interest assets and cash and cash equivalents. Instead of earning interest or receiving investment gains, each eligible Bonus Bond gave the holder one entry into the monthly prize draw.

On 26 August 2020, we announced that we were no longer accepting investments from new or existing investors, and that we intended to start winding up the scheme no later than the end of October 2020.

On 31 October 2020, the directors of the scheme passed a resolution to place the scheme into wind-up, with no further prize draws held. The scheme now invests in cash and cash equivalents. The scheme is governed by a governing document that details the requirements for how the scheme will be managed.

The scheme was established on 17 September 1990\*.

## Information on composition of the scheme

### Number of managed investment products

The number of managed investment products on issue at the start and end of the year were:

<b>Investment products</b>	<b>Number of Bonus Bonds issued at 31 March 2023 000s</b>	<b>Number of Bonus Bonds issued at 31 March 2022 000s</b>
Bonus Bonds	53,314	777,864

\* While Bonus Bonds was established in 1970, it transitioned to a managed investment scheme in 1990 following the sale of the Post Office Bank Limited to ANZ Bank New Zealand Limited.

# Changes relating to the scheme

This section describes any material changes to the scheme's nature, property and management during the year.

## Changes to the governing document

There were no changes made to the governing document during the year.

## Changes to the Statement of Investment Policy and Objectives (SIPO)

The SIPO was updated on 5 July 2022 to reflect that funds remaining in the scheme following the announcement of the final distribution, would be held in call deposits with ANZ Bank New Zealand Limited.

The SIPO was updated on 27 September 2022 to reflect the decision of ANZIS to remove ANZ New Zealand Investments Limited as the investment manager of the Bonus Bonds Scheme.

## Changes to the nature or scale of related party transactions

There were no material changes to the nature or scale of related party transactions entered into for the scheme during the year. All related party transactions were conducted on arm's-length terms.

The scheme's exposure to ANZ Bank New Zealand Limited remains at 100% to ensure funds are available for distribution as we continue to wind up the scheme.

# Financial condition and performance of the scheme

Total assets of the scheme decreased by 47.8% over the year as a result of the second distribution being paid from 5 July 2022.

## Summary Balance Sheet

	<b>31 March 2023</b> <b>\$000s</b>	<b>31 March 2022</b> <b>\$000s</b>	<b>Change</b> <b>%</b>
Cash and investments	60,343	115,736	
Current tax asset and interest receivable	202	320	
<b>Total assets</b>	<b>60,545</b>	<b>116,056</b>	<b>-47.8%</b>
Distributions payable	60,534	94,617	
Management fees, expenses and tax payable	11	2,342	
<b>Total distributions and expenses payable</b>	<b>60,545</b>	<b>96,959</b>	<b>-37.6%</b>
<b>Net assets attributable to holders of Bonus Bonds</b>	<b>0</b>	<b>19,097</b>	<b>-100%</b>
<i>Represented by:</i>			
Reserves	0	19,097	
<b>Net assets attributable to holders of Bonus Bonds</b>	<b>0</b>	<b>19,097</b>	<b>-100%</b>

## Summary of Financial Performance

Investment income during the year arose from the interest earned on cash and investments held during the year. The management fee was reduced to zero from 1 September 2020 following the closure of the scheme to new investment. The final prize draw was held in October 2020.

	<b>31 March 2023</b> <b>\$000s</b>	<b>31 March 2022</b> <b>\$000s</b>	<b>Change</b> <b>%</b>
Investment income	2,233	3,509	
<i>less:</i>			
Operating expenses reimbursed to the manager	171	856	
Supervisor fee	21	226	
Scheme wind-up expenses reimbursed to the Manager / (provision reversed)	1	(1,917)	
Scheme wind-up expenses reimbursed to the Supervisor / (provision reversed)	0	(17)	
<b>Profit before income tax</b>	<b>2,040</b>	<b>4,361</b>	<b>-53.2%</b>
<i>less: tax</i>	571	680	
<b>Profit after income tax</b>	<b>1,469</b>	<b>3,681</b>	<b>-60.1%</b>



# Fees

The following fees and expenses were paid by the scheme during the year ended 31 March 2023.

	<b>\$000s</b>	<b>As a percentage of average scheme property</b>
Management fee	0	
Operating expenses reimbursed to the manager	171	
Wind-up expenses / (provision reversed)	1	
<b>Management fee and other operating expenses reimbursed to the manager</b>	<b>172</b>	<b>3.9%</b>
Supervisor's fee	21	
<b>Fees and expenses charged by the supervisor</b>	<b>21</b>	<b>0.48%</b>
<b>Total fees and expenses</b>	<b>193</b>	<b>4.38%</b>

The management fee was reduced to zero from 1 September 2020 following the closure of the scheme to new investment. The Supervisor's fee was 0.03% (excluding GST) per annum of the gross asset value of the Scheme until 30 September 2022, and a flat fee of \$25,000 (excluding GST) per annum from 1 October 2022. From 1 January 2023 the Supervisor's fee is borne by the Manager without reimbursement.

The fees and expenses payable in respect of the scheme may change, as follows:

- The supervisor's fee may be amended by agreement between the supervisor and us.
- The expenses vary each year.
- The manager's removal fee can only be changed by amending the governing document. We would require bondholder approval if the fee change was material.

We will not notify you if we make changes to these fees.

The scheme's expenses and the supervisor's fees during the wind-up process are published in the scheme's financial statements.

# Scheme property

As at 31 March 2023, the scheme invested in liquid financial assets shown as Deposits with New Zealand registered banks.

	31 March 2023		31 March 2022		Change %
	\$000s	% of total	\$000s	% of total	
Deposits with New Zealand registered banks	60,343	100.0%	115,736	100.0%	-47.9%
<b>Total cash and investments</b>	<b>60,343</b>	<b>100.0%</b>	<b>115,736</b>	<b>100.0%</b>	<b>-47.9%</b>

# Changes to persons involved in the scheme

## Manager

ANZ Investment Services (New Zealand) Limited was the manager of the scheme throughout the year.

### **Directors of the manager**

The directors of the manager as at 31 March 2023 were:

- Benjamin Paul Kelleher
- Annis Gail O'Brien
- Gregory Shawn Sacke

### **Key personnel of the manager**

The following changes to the key personnel of the manager occurred during the year:

- Hennie Burger became a key person of the manager on 1 August 2022
- Andrew Webster ceased to be a key person of the manager on 30 September 2022

## Supervisor and Custodian

Trustees Executors Limited was the supervisor and custodian of the scheme throughout the year.

### **Directors of the supervisor and custodian**

The directors of the supervisor and custodian as at 31 March 2023 were:

- Richard Klipin
- Keith Thomas
- John Richards
- Robert Paul Russell
- Kevin Charles Wallace

The following changes to the directors of the supervisor and custodian occurred during the year:

- Victoria Alice Grace ceased to be a director on 07 March 2023
- Ryan Elliot Bessemer ceased to be a director on 12 December 2022
- Laurence Stanley Kubiak ceased to be a director on 12 December 2022
- Robert Graeme Kirkpatrick ceased to be a director on 14 September 2022
- Robert Paul Russell appointed as a director on 13 February 2023
- Keith Thomas John Richards was appointed as a director on 12 December 2022
- Kevin Charles Wallace was appointed as a director on 05 October 2022

## Investment manager

ANZ New Zealand Investments Limited was the investment manager of the scheme until 27 September 2022.

## Registrar

ANZ Bank New Zealand Limited was the registrar of the scheme throughout the year.

## Auditor

KPMG was the auditor to the scheme throughout the year.

## Change in control of the manager

In January 2023, a restructure was implemented that resulted in ANZ Group Holdings Limited (ANZGHL) becoming the new parent company of the ANZ Group. As a result, the manager's ultimate parent company changed from Australia and New Zealand Banking Group Limited to ANZGHL. The manager remains a wholly-owned subsidiary of ANZ Bank New Zealand Limited following the restructure.

# How to find further information

## On Disclose

Disclose is a website that contains two registers – an offer register and a scheme register. These include current information on the scheme, including the governing document, financial statements, and SIPO.

 [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

Search 'Bonus Bonds Scheme' on both the offer and scheme registers.

## On our website

Other valuable information and resources to help you manage your Bonus Bonds are available at:

 [bonusbonds.co.nz](https://bonusbonds.co.nz)


You can also obtain a copy of any of the above information on request and free of charge by contacting us (contact details below).


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# Contact details and complaints


### **Manager and Registrar**

 [bonusbondscentre-nz@anz.com](mailto:bonusbondscentre-nz@anz.com)


 0800 266 374

 Bonus Bonds Centre  
71 George Street, Dunedin Central  
Freepost Bonus Bonds  
PO Box 898, Dunedin 9054

### **Supervisor**

 [cts@trustees.co.nz](mailto:cts@trustees.co.nz)

 0800 875 783


 Trustees Executors Limited  
Level 5, Spark Central  
Boulcott Tower  
470 Boulcott Street, Wellington  
PO Box 10-519, Wellington 6143


## If you have a complaint

### Contact us first

If you have any problems with the scheme, please let us know. As the manager of the scheme, we're committed to resolving your complaint as quickly as possible. Our complaints process is set out in full at [anz.co.nz](https://anz.co.nz).


 [bonusbondscentre-nz@anz.com](mailto:bonusbondscentre-nz@anz.com)


 0800 266 374

 Bonus Bonds Centre  
71 George Street, Dunedin Central  
Freepost Bonus Bonds, PO Box 898, Dunedin 9054

### Contact the supervisor next

You can contact Trustees Executors Limited at:

 [cts@trustees.co.nz](mailto:cts@trustees.co.nz)

 09 308 7100

 Trustees Executors Limited  
Level 9, Spark Central  
45 Willis Street, Wellington  
PO Box 10-519, Wellington 6143


### If you're still not happy


If you have contacted us and the supervisor, and you're still not happy, you can get free independent assistance from the following respective dispute resolution schemes.

### Our dispute resolution scheme

You can contact the Banking Ombudsman at:

 [help@bankomb.org.nz](mailto:help@bankomb.org.nz)


 0800 805 950


 The Banking Ombudsman  
1 Post Office Square, Wellington 6011  
Freepost 218002, PO Box 25327, Featherston Street, Wellington 6140

### The supervisor's dispute resolution scheme

You can contact Financial Services Complaints Limited at:

 [info@fscl.org.nz](mailto:info@fscl.org.nz)

 0800 347 257

 Financial Services Complaints Limited  
101 Lambton Quay, Wellington  
PO Box 5967, Wellington 6140

### You won't be charged a fee

You won't be charged a fee by us, the supervisor or the dispute resolution scheme for investigating or resolving a complaint.

ANZ Investment Services (New Zealand) Limited is not an authorised deposit-taking institution (ADI) under Australian law. Investments in the scheme are not deposits in ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited, or their subsidiaries (together **ANZ Group**), nor are they liabilities of ANZ Group. ANZ Group does not stand behind or guarantee the scheme. Investments are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment.

Your investment in the scheme is not guaranteed by ANZ Group, Trustees Executors Limited, any of their directors or any other person.

Our security and privacy policy is the same as ANZ Bank New Zealand Limited's and can be found at [anz.co.nz/about-us/privacy](https://anz.co.nz/about-us/privacy). You should read it as if references to ANZ are to ANZIS. It explains how we protect your privacy and confidentiality and how we treat your personal information.



