



Kia ora koutou

WELCOME TO THE EASTER EDITION OF PG PRESS.

At the time of writing, we were all waiting to see how the Covid-19 situation would unfold. To ensure that we are always available to our clients, our teams are now geared up to work from home, should the need arise and we are actively minimising face to face contact at the suggestion of the Ministry of Health. Please rest assured that we are still ready and available to respond to your needs. Please reach out by phone or by email, as a preferred means of contact for the time being.

We've certainly hit the ground running this year. This quarter we welcomed Givealittle to the team, and we're really excited to be working together to strengthen our combined Philanthropic offer, ultimately helping to create great outcomes for all New Zealanders.

January saw the cementing of our partnership with Age Concern. This agreement involves us partnering with them at a local level, offering more services to the older members of our communities.

At the end of 2019 we invited clients to help us to choose where we should allocate our Christmas donation. Overwhelmingly the response indicated that Health and Medical research was where most people felt the money was best spent. Thank you to all who participated in the voting.

We're also launching a new approach to sustainable investing with Environmental, Social and Governance (ESG) investing. We hear from Tim Chesterfield (Openly Investing) who offers his views on the state of the market.

There's another gentle reminder to take notice of the pending changes to Trusts legislation, but you can expect these reminders to increase up as the go-live date grows nearer. Please contact your local branch for more information.

Ngā mihi, **Mark Jephson**
CEO Perpetual Guardian

WE'RE OPEN AS USUAL, JUST WITH A SLIGHT CHANGE.

We're making efforts to minimise the impact of COVID-19, so we've made a few small changes to the way we do business. For us it's business as usual for us and we're standing by should you need our support. Our staff are able to work from home so they can continue to help you wherever they are and wherever you are.

A few small changes... Where possible face to face meetings will be rescheduled as phone calls or videoconferences. You can contact your local branch via email or by phone. If you don't know your branch contact, you can call us on **0800 737 738**.

AGE CONCERN PARTNERSHIP

PERPETUAL GUARDIAN HAS ANNOUNCED THAT WE WILL PARTNER WITH NEW ZEALAND'S TRUSTED SERVICE FOR AGEING WELL, AGE CONCERN.

To spearhead the partnership, Perpetual Guardian will be platinum sponsor of Age Concern and the New Zealand Association of gerontology's annual conference, which takes place later this year.

The two organisations have agreed on a partnership over a three year term to develop and expand estate planning and related services of benefit to the Age Concern community and their families.

Perpetual Guardian's Jennifer Tweed says, "We are delighted to support the conference and to work with Age Concern. We greatly respect the important work Age Concern does at a national and community level and as an advocate for living well as we age". The agreement spans a three year period, during which time we will be strengthening our relationships across our 17 regional branches to ensure we are fully supporting Age Concern's members with our services.

Natasha Muir, Age Concern's Manager of Fundraising, Communications and Marketing, says the organisation's previous work with Perpetual Guardian has informed the new sponsorship. "Perpetual Guardian has a trusted relationship with a number of our offices already and we are looking forward to building our partnership and shared services over time".

WWW.PERPETUALGUARDIAN.CO.NZ

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Investing WITH A CONSCIENCE

INVESTORS TODAY ARE OFTEN SEEKING SOLUTIONS THAT OFFER A SUSTAINABLE APPROACH TO INVESTING WHICH STILL ALLOWS THEM TO REACH THEIR INVESTMENT GOALS AND NEEDS.

This has led to a greater demand for a new breed of investment portfolio construction, offering the best of both worlds - so investors can stay true to their personal values, without compromising levels of return.

Environmental, Social and Governance (ESG) investing has been evolving since the 1960s, but it has reached new heights as levels of ethical consciousness increase worldwide. This was much publicised recently when a number of KiwiSaver Funds were found to include investments in cluster munitions. In response to this, and with our enhanced awareness of ESG factors, Perpetual Guardian is developing its own answer to sustainable investing with a new suite of investment funds, set to launch this quarter.

John Winch (our Head of Investment Advisory) says that "the team is excited to launch this new proposition. It is very much aligned to our philanthropic values. We are always looking for new ways to meet the needs of our clients and this reinvigorated ESG approach was a natural progression for us."

We'll be sharing more about our sustainable investing approach with you as things progress, but if you'd like to hear more, reach out to your local Perpetual Guardian adviser.



Market UPDATE

AS WE ENTER THE NEW DECADE AND THE YEAR OF THE RAT, WE LEAVE BEHIND A DECADE OF EXTRAORDINARY RETURNS AND AN EXTREMELY STRONG FINISH TO 2019.

One could be forgiven for thinking that after eleven years of positive returns in New Zealand that we should be heading for a fall, but the nature, or the extent of this adjustment could not have been anticipated.

The usual suspects that would usually upset the trend after previous periods of growth have been superseded by a threat to health that we once thought was the reserve of the movies.

Whilst some threats appear to be easing, there are new ones emerging. At the time of writing, one such the dominant threat is the rapid spread of the Coronavirus. Such loss of life is tragic and fear, as it has always done, may serve to dampen economic growth as people adjust their behaviours through reduced spending, travel and social interaction. Fear and uncertainty have always been the enemy of investors given they become risk adverse during these periods. This outbreak is no different. Whilst I hope the actions of the authorities

will get the outbreak under control quickly, there has already have been a negative impact to global growth. Tourism is an important industry for New Zealand (and globally) and it is certain this industry has borne the brunt of imposed isolation and travel cancellations. Given the significant change in the economic landscape, the global economy will see negative growth for the first quarter of 2020 and any further deterioration in the environment will consequently delay the recovery. Positively, both governments and central banks have moved aggressively to address the financial situation through the lowering of interest rates and increased spending. We hope to see some improvement in the coronavirus infection rates but controls put in place too slow the spread will only be effective over time and we should be mindful that matters may deteriorate further before improving.

Author \ Tim Chesterfield \ **Openly Investing Limited**

Budgie house – MARGARET WILSON BIRD AVIARY

Story courtesy of stuff.co.nz

A NEW AVIARY HAS RESIDENTS OF THE MARGARET WILSON HOME ENTHRALLED AS THE 11 BUDGIES GO ABOUT THEIR DAY IN THEIR NEW HOME.



Nurse manager Jenny Purdon (pictured) said the previous aviary was falling apart and a \$2200 grant from Perpetual Guardian's Rowland Edgar Charitable Trust was used to purchase and deliver the new one.

A crane had to be used to manoeuvre the new aviary into part of the garden of the complex at the end of 2018 due to the configuration of the building. It was then moved to its current location towards the end of last year. It was officially opened on Tuesday with speeches a ribbon cutting ceremony and Devonshire tea.

"The birds are much loved by the residents," Purdon said.

Kitchen supervisor Donna Keen and one of the residents have taken responsibility for feeding the birds and keeping their new home clean.

She said previously they had quail but they were bullied by the budgies, so now they are just sticking to budgies.

Residents could ask to hold the birds and enjoy them with visiting family members.

Perpetual Guardian client manager Martin Reynecke (pictured) said it was good to see how much joy and pleasure the birds brought to the residents.

News from ANDREW BARNES

THE 4 DAY WEEK CONTINUES TO GROW AS AN IDEA BOTH HERE IN NEW ZEALAND AND AROUND THE WORLD.

I have written a book about our experience and also about the wider idea of how we might view the future of work. If you are interested, copies of the book are available for purchase through our branches. As I have travelled around the world talking to audiences about this idea, I am reminded of how different cultures can have such different attitudes to work and in particular work/life balance and gender equality issues. I often say, "If you live in New Zealand you have won the lottery of life."

We have broadly kept pace, and in some cases led the world, with the way we construct our society, accept all who are part of it and exhibit kindness and generosity for those who need our protection. We see this in our business through changes in law which have over the years provided for more equitable estate planning and through our philanthropy department which supports those of you who want to leave a legacy during, and also past, your lifetime.

As we commence this new decade I am excited about the possibilities to come, I hope you are too.



4 DAY WEEK – taking pause for employee wellbeing

Christmas donations AS VOTED BY YOU

WHETHER YOU WANT TO FEED THE HUNGRY, PROTECT OUR ENVIRONMENT, NOURISH THE ARTS, REVITALISE NEIGHBOURHOODS, STRENGTHEN FAMILIES OR ANY ANOTHER CAUSE CLOSE TO YOUR HEART, PHILANTHROPY IS AT THE HEART OF WHAT WE DO AT PERPETUAL GUARDIAN. THAT IS WHY EVERY YEAR AT CHRISTMAS TIME WE MAKE A GRANT TO CHARITY IN LIEU OF CORPORATE AND CLIENT GIFTS.

This year we asked you, our clients, who you would like us to support and 44% of you said Health and Medical Research, with Environment and Conservation, and Animals a close second with 18% each.

With your votes in mind, we engaged our Philanthropy Champions in the nomination of Health and Medical Research organisations and/or projects with whom we have first-hand experience with successful outcomes. Those nominations covered New Zealand from top to toe. All of whom we are fortunate enough to work alongside in stewarding our client's philanthropic wishes.

After careful deliberation, we selected the Wellington Medical Research Foundation, working in partnership with the University of Auckland. Your votes will enable us to fund a piece of work that – if successful - will markedly reduce the burden of asthma in children, significantly assisting the public health system in New Zealand where childhood asthma is a significant challenge.

Talk to us today, about how you can start a meaningful philanthropic journey during your lifetime, or include charitable wishes in your Will. You can make a difference, and together, we'll create change.



WELLINGTON MEDICAL RESEARCH FOUNDATION – *looking to reduce the burden of Asthma on our kids*

Givealittle ANNOUNCEMENT

PERPETUAL GUARDIAN IS DELIGHTED TO ANNOUNCE THE ACQUISITION OF GIVEALITTLE - NEW ZEALAND'S PREMIER CROWDFUNDING PLATFORM THAT HAS RAISED OVER \$135 MILLION FOR GREAT NEW ZEALAND CAUSES OVER THE LAST 11 YEARS.



Philanthropy is at the heart of Perpetual Guardian's proud 135 year history – we're privileged to manage over 600 charitable trusts disbursing \$43 million p.a. to great charities. With Spark Foundation's Givealittle handling \$20 million in charitable donations through the site each year, this acquisition will make Perpetual Guardian New Zealand's largest non-Government philanthropic entity.

Spark Foundation Chair Andrew Pirie says: "Givealittle has helped hundreds of thousands of New Zealanders donate to causes they care deeply about. The Spark Foundation became owner when Givealittle was in its infancy and we're extremely proud to have supported the huge growth of the platform to

where it is today. In looking for a new owner of Givealittle, our priority has been to find a 'good home' for what we regard as a national taonga. We are absolutely delighted to announce Perpetual Guardian as the new owners of Givealittle. We truly believe that their vision for the platform will maximise the positive societal impact Givealittle can achieve for New Zealanders. Perpetual Guardian has extensive knowledge of and experience within the philanthropic sector of New Zealand. We believe their expertise will be the perfect catalyst to take Givealittle to the next level."

*Givealittle has helped
hundreds of thousands of
New Zealanders donate to
causes they care deeply about.*

Perpetual Guardian founder Andrew Barnes says, "It is great to see technology making a bigger impact on giving. Givealittle is an established platform and strong Kiwi brand which provides a channel for giving that is treasured by New Zealanders, and we will continue to invest in it."

**I'VE
DONATED**
givealittle
POWERED BY perpetual guardian

**I'M HELPING
SUPPORT THIS
GREAT CAUSE**

You can too.
Click to donate.

GIVEALITTLE \ POWERED BY PERPETUAL GUARDIAN – the new face of the platform

Review of SUCCESSION LAW

The Law Commission has recently announced details of its planned review of the law of succession. Its review will consider who should be entitled to inherit a person's property when they die. The review goes to the very essence of what Perpetual Guardian does on a daily basis, therefore we will have a significant interest in the result of the Law Commission's findings. Perpetual Guardian has representation on the Expert Advisory Group established by the Law Commission for providing comments and advice to them on the issues which need to be addressed.

The review was requested by the Minister of Justice, Andrew Little, on 12 July 2019. Mr Little said the Government wanted to consider the succession law review before it made any major decisions on the Law Commission's review of the Property (Relationships) Act 1976.

TERMS OF REFERENCE

The review will include (but not be limited to) consideration of:

- who should be entitled to claim property despite what the deceased said in their will, with a particular focus on a surviving spouse or partner and other members of the deceased's family;
- who should be entitled to share in property when a person dies without a will, with a particular focus on a surviving spouse or partner and other members of the deceased's family;
- what the policy justifications should be for such entitlements;
- what property should be available to meet entitlements;
- how succession law should address areas of particular concern to Māori;
- ancillary and procedural matters.

The review will require consideration of various statutes including the:

- Property (Relationships) Act 1976
- Family Protection Act 1955
- Law Reform (Testamentary Promises) Act 1949
- Administration Act 1969.

The Law Commission will not review the regime for succession to Māori land under Te Ture Whenua Māori Act 1993 but will consider questions relating to succession generally that may be of particular concern to Māori. In doing so, the Law Commission may comment on aspects of Te Ture Whenua Māori Act 1993.

The Law Commission will hold a public consultation process. Perpetual Guardian will provide submissions as part of that process. The Law Commission intends to report to the Minister with its recommendations by the end of 2021. We will keep you advised when more information becomes available.

Taranaki granting SHEPHERD SCHOLARSHIP

Four Taranaki students have received a helping hand as they begin their tertiary studies thanks to the Alexander and Gladys - Shepherd Scholarships Trust. Established in recognition of the philanthropic intentions of Gladys Shepherd, the Trust was set up to help fund students aged up to 21 in Taranaki seeking to pursue careers in agriculture.

Emma Carver and Sophie Grigg from New Plymouth Girls' High School, Joel Clement, Opunake High School, and Olivia Slater, Stratford High School, each received a \$3500 scholarship from the Alexander and Gladys Shepherd Scholarships Trust to pursue their education and training in the agricultural/farming sector.

A scholarship ceremony on January 20 in New Plymouth honoured the successful applicants from a granting round in late 2019.

A new round of granting from the trust opened on February 1 and is available to students who are already enrolled in a tertiary degree or course and who wish to apply for a scholarship to assist with their cost of study.

Perpetual Guardian's New Plymouth branch manager Michelle O'Neill said all four recipients had submitted excellent applications and were "highly deserving scholarship recipients as young people who are passionate about the future of farming in Taranaki."

Story courtesy of NZ Herald



PICTURED LEFT TO RIGHT – Perpetual Guardian New Plymouth branch manager Michelle O'Neill at the scholarship presentation with Sophie Grigg's father Jason Grigg, Emma Carver, Dan Radcliffe, Olivia Slater and Joel Clement's mother Rebecca Clement.

Payroll Giving AT PERPETUAL GUARDIAN

THE CONCEPT OF PAYROLL GIVING WAS INTRODUCED INTO NZ IN 2010 WITH PERPETUAL GUARDIAN OFFERING IT TO EMPLOYEES IN 2017.

Payroll giving is a voluntary scheme where employees can make donations directly from their pay each month. One of the advantages of Payroll giving is that there's no need to file a claim because the 33% tax credit happens immediately – before your pay reaches your bank account. To boost the initiative, Perpetual Guardian will match every dollar that is donated.

So how does this work in practice?

- Jane donates \$10 of her monthly pay
- \$7 is deducted from her pay before it reaches her bank account
- Perpetual Guardian matches the \$10 donation
- Resulting in a \$20 donation being made on behalf of Jane (with only a \$7 contribution from her pay)

We've given to some really worthy causes over the past four years with staff contributions making over \$51,000 worth of grants possible.

Worthy recipients of the contributions (as voted for by contributors) have included:

NZ Breast Cancer – sending the screening caravan to hard to reach parts of NZ.

Homes of Hope – To ensure that every child feels safe and loved

KidsCan – providing bedding to children in need, a good night's sleep is imperative to learning

LandSAR (search & rescue) – putting rescue equipment on the Tongariro crossing

Survivors of the Christchurch Mosque attacks – education of survivors wherever they are around the world.

Are your Trustees READY FOR 2021?

WE SURVEYED OVER 100 KIWI LAWYERS AND ACCOUNTANTS WHO ACT AS PROFESSIONAL TRUSTEES, ASKING HOW PREPARED THEY ARE FOR THE TRUSTS ACT 2019. HERE'S WHAT WE LEARNED:

The majority of their clients have not expressed any concern about the upcoming changes. Lawyers and accountants are anxious that their clients are simply unaware of the changes and need education; firstly that the Act is coming, secondly, how it will affect them, and thirdly, what they and their trustees can do to ensure their trusts are compliant.

The majority of those surveyed said less than 30% of their clients had expressed an interest in the impact of the changes.

A number of Trusts have been created at a time when the landscape will have been very different – and the motivations for having the Trust are likely to have changed. Although there is still time to review Trusts in light of the new legislation, now is the time to reassess to ensure that your Trust is still fit for purpose.

Perpetual Guardian's survey uncovered plenty of interesting insights, and we will share these results with the industry to ensure the country as a whole is ready for January 30, 2021, when the Act comes into effect. Visit our website or contact your local branch if you want to learn more about the Trusts Act 2019 and how it might affect you.

Trusts law is changing... DON'T LEAVE IT TOO LATE

Time is ticking. If you have a trust, now is the time to be contacting us to talk about the future impact the new Act will have on you and your loved ones.

Contact us to talk through your situation and your options so that there is plenty of time to implement the best option for you.



Volunteering AT PERPETUAL GUARDIAN

SOME TRULY HEARTWARMING STORIES CAME FROM OUR STAFF IN 2019 THANKS TO THEIR VOLUNTEERING ACTIVITIES AS PART OF OUR PRODUCTIVITY WEEK POLICY.

As part of this initiative, Perpetual Guardian staff agree to volunteer at least four days a year for causes that they care about, contributing directly back to their local community.

Mark Wilkinson, from our Dunedin office, went above and beyond by volunteering on Christmas Day for The Acts of Kindness Charitable Trust. Mark and his wife joined 150 volunteers who put on dinner for over 500 people at the 2019 Dunedin Community Christmas Dinner.

This event celebrates community and is intended to help those who have no one else to be with on Christmas Day or perhaps cannot readily afford a nice Christmas dinner.

Keep an eye out on our Facebook or other newsletters for more volunteering stories from our generous staff.



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