

Kia ora koutou

WELCOME TO THE CHRISTMAS EDITION OF PG PRESS.

In August this year I was appointed CEO of Perpetual Guardian Group, a role I am excited and proud to hold.

The Perpetual Guardian group is a unique organisation which I have been privileged to know and be part of for many years. We are both a pathfinder and market leader. Most importantly, we are an organisation that prides ourselves on making a valuable difference for our clients. That is why I put up my hand to lead the Perpetual Guardian Group - to build on our heritage, to work closely with the people who have contributed to our success and, together, to make an even greater impact for New Zealanders.

This year has not been easy, and throughout this time we have wanted our clients and their families to know that we genuinely care, that we will be here for them when they need us, and that we will always strive to exceed their expectations.

One of the ways that we keep in touch is through PG Press. It's important to us that we keep you up to date with what's happening in the industry, so that we can work together to ensure that you are receiving the best service for you and your family.

This edition has become a bumper edition – there's a lot to share. It's not long now until the new Trusts Act will come into force so we continue to bust some of the myths around Family Trusts. We also update you on the review of Succession Law and in conjunction with Givealittle, we introduce a new partnership with TaxGift, offering donors the opportunity to stretch their donations even further. There's a sneak peek at the progress being made at the City Mission Homeground project, and I try my hand at cooking for a good cause.

As the festive season approaches, our offices will be closed from close of business 23 December until 11 January. We will be operating a skeleton staff over this time, so if you do have anything requiring urgent attention, please do get in touch.

In the meantime, we wish you a safe and happy holiday break and a prosperous new year.

Ngā mihi, **Patrick Gamble**
CEO - Perpetual Guardian Group

On a MISSION

THE AUCKLAND CITY MISSION HAS BEEN WORKING WITH AUCKLANDERS IN DESPERATE NEED FOR 100 YEARS, PROVIDING IMMEDIATE RELIEF SUCH AS HOT MEALS, CRISIS SUPPORT AND ENABLING LONG-TERM WELLBEING. BECAUSE OF COVID, DEMAND FOR THE MISSION'S FOOD PARCELS HAS DOUBLED WITH ONE IN FIVE AUCKLAND FAMILIES STRUGGLING TO PUT FOOD ON THE TABLE.

In response to this increase in demand, our very own Patrick Gamble put his hand up to participate in the Auckland City Mission's Cook-Off. The Cook-Off is a fund raising event that brings together business and local government leaders along with top chefs to give back to our community through good food and good company. This year the culinary skills of 17 business leaders were put to the test in the cooking of a three-course meal for around 150 Mission guests, all under the expert guidance of some of Auckland's top chefs.

With the support of sister company Givealittle, Patrick created a fundraising page and to boost his fundraising prowess, he also committed to shaving his beard entirely on reaching his fundraising goal.

Almost \$230,000 was raised on the night, all of which will be used to help provide emergency food parcels for Aucklanders who would otherwise go hungry at this difficult time.

WWW.PERPETUALGUARDIAN.CO.NZ

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LAW OF
Succession

Countdown 5, 4, 3, 2 30TH OF JANUARY 2021 HERE WE COME



WE'VE BEEN TALKING ABOUT THE NEED TO GET READY FOR THE TRUSTS ACT FOR THE PAST 18 MONTHS. NOW THE ALL-IMPORTANT DATE OF 30 JANUARY 2021, WHEN THE ACT COMES INTO EFFECT, IS LOOMING. IF YOU HAVE A TRUST WITH PERPETUAL GUARDIAN YOU WILL HAVE HEARD ABOUT THE TRUSTS ACT REGARDING YOUR TRUST FROM US DIRECTLY. OUR GENERAL COUNSEL, HENRY STOKES HAS ALSO BEEN TAKING A SIGNIFICANT THOUGHT-LEADERSHIP ROLE ABOUT THE ACT FOR THE COUNTRY, AND WE'VE BEEN ADVISING OTHER NEW ZEALANDERS AND LEGAL PRACTITIONERS ACROSS THE COUNTRY ABOUT THE HOW TO BE PREPARED FOR CHANGES.

It's not an exaggeration to say that The Trusts Act 2019 is a big deal. It's the first major rewrite of Trustee legislation since the Trustee Act 1956. It's intended to make existing Trust law more accessible to New Zealanders and ensure beneficiaries have enough information to know the terms of the Trust are being followed properly.

There are two key things to know about the new legislation:

1. It creates additional requirements for Trustees
2. It increases the rights of beneficiaries.

Increased Trustee duties means Trustees can no longer just rely on professionals to tell them what to do. Now there will be no excuses for any Trustee not adhering to the requirements.

Beneficiaries will have far greater rights, in particular the right to information. From 30 January 2021 (as of right) beneficiaries are entitled to receive basic Trust information, which is defined as:

- To know they are beneficiaries
- To know who the Trustees are and their contact details
- To understand that they have a right to a copy of the Trust Deed if they want it.

Beneficiaries will also have the right to request further information, although they can also be required to contribute to any associated costs. Additional information a beneficiary can request includes:

- Any Appointment, Removal, or Variation Documents
- The Trust's Assets and Liabilities, etc.
- Accounting records and financial statements
- The settlor / settlors' memorandum of wishes (if not confidential)
- And any other documents necessary for the administration of the Trust.

A Trustee will not necessarily be required to provide further information on request. However, they will generally do so unless there is a good reason not to, such as disclosure negatively affecting the settlors, Trustees, beneficiaries and family dynamics.

How the changes will impact you depends on the role you currently have in a Trust. Are you a Trustee? Are you a Beneficiary?

ARE YOU A SETTLOR OR TRUSTEE?

Are your reasons for having a Trust the same now as they were when you established the Trust? Is there still a sufficient need for the Trust? If you are a Settlor and/or Trustee of a Trust and you haven't already talked to Perpetual Guardian about the Trust, then there is no time to lose over the next few weeks. There are only a few weeks until the summer holiday period, which will also eat into the time available in January.

If you haven't got your Trust ready yet, there is no time to lose. Contact your Perpetual Guardian Client Manager or phone 0800 737 738 to arrange a meeting now.





Myths you need to know **ABOUT YOUR FAMILY TRUSTS / PART 02**

WE'VE BEEN WORKING HARD TO GET YOU, OURSELVES, AND THE REST OF THE COUNTRY READY FOR THE LANDMARK DATE OF 30 JANUARY 2021, WHEN THE TRUSTS ACT 2019 WILL COME INTO EFFECT. PART OF THAT IS CONTINUING TO DISPEL SOME OF THE WIDELY HELD MYTHS SURROUNDING TRUSTS UNDER THE NEW LEGISLATION. THIS IS PART 2 OF OUR MYTH BUSTING SERIES.

Myth 04

I DON'T NEED TO KNOW WHAT'S GOING ON WITH MY TRUST – THAT'S WHY I USE EXPERTS.

Even if you have absolute faith in your adviser, there are still things you need to consider and do each and every year in relation to your Trust. And if you are a Trustee, you have your own extensive legal obligations that you can't pass off to other Trustees. Even as a 'layperson', you are required to have a certain level of understanding in order to have legally compliant Trust.

Myth 05

I DON'T NEED TO GET OTHER TRUSTEES INVOLVED IN THE TRUST REVIEW FOR 2021, I CAN SORT IT MYSELF.

Not true. According to the law (both current and impending), all Trustees of a Trust must be involved in any decision-making. Even for simple matters, any Trustee considering a decision or action about a Trust must involve the others in the process, and not just at the end to rubber stamp the decision. No exceptions.

Myth 06

A TRUST IS MY ONLY OPTION TO PROTECT MY ASSETS OR PROVIDE FOR MY FAMILY IN PERPETUITY.

Trusts are highly useful vehicles for many purposes, but they are far from the only option. If you are considering setting up a Trust or wondering whether the one you have is still the right entity for your objectives, talk to a specialist. Trusts bring obligations, and there may be even better estate planning solutions.

We don't want anyone involved in a Family Trust to make a mistake, miss out on information or run afoul of the law. Believe us, when it comes to Trusts there are no dumb questions. If Perpetual Guardian is involved in your Family Trust, we will already be well into making sure your Trust is ready. If your Trust is not with us, and you have concerns around the changes, we are happy to hear from you to talk through your specific situation and your Trust.



Would now be a good time FOR A CRYSTAL BALL?

WHAT A YEAR! I'M NOT SURE WHO COULD HAVE PREDICTED THE EVENTS THAT HAVE UNFOLDED THIS YEAR. IT HAS CERTAINLY BEEN A TURBULENT RIDE.



WE HAVE SEEN MULTIPLE SHOCKS THROUGHOUT THE INVESTMENT WORLD AS A DIRECT RESULT OF THE PANDEMIC, INCLUDING:

- A steep correction (March) and almost immediate recovery of global equity markets but with many casualties,
- The collapse of the global supply chain,
- The oil price dropping into negative pricing and recovering but still under immense pressure as demand continues to be impacted by multiple pandemic waves,
- The effective halt of international tourism,
- Massive global monetary and fiscal intervention,
- Much talk of negative interest rates in NZ with an OCR likely to move closer to zero in the short term with low rates set to be a feature for quite some time,
- Bond markets – disinflationary pressures may likely keep yields low for quite some time too,
- Dividend cuts and suspensions across multiple sectors.

The immediate impact has been the reduction of income from nearly all sources including; interest rate returns as Term Deposits (TD's) rollover to lower rates, dividend cuts from anything related to travel, tourism and the banks, and falling bond yields.

In March we predicted a correction of 25-35% in income and what we have seen is nearer the top end of that prediction. The magnitude of the impact that this year has brought can be seen in the impact that it has had on bond markets. The US 10 year treasury yield was quoted at around 1.60% in January 2020 and this is now yielding at 0.84% – a staggering reduction given that the 10 year treasury is the benchmark used to decide mortgage rates across the US. Pressure on income generation will continue to be problematic in the short term.

We would however be wise to take some of the negative rate chatter with a 'pinch of salt'. The Reserve Bank will always do their best to talk down the currency (which is currently way too high) with bold rhetoric before they actually take any action. It goes without saying that negative rates are not a good place to be where there appears to be very little evidence that this is an effective policy. We think that negative rates are therefore an unlikely scenario.

We're also not convinced that a vaccine will offer us much economic respite.

Are there any positives? Yes of course, but this too is mixed and certainly not all doom and gloom. It is becoming increasingly clear that the NZ economy is not as wrecked as we may have been lead to believe. Forecasts have initially been too pessimistic it transpires.

Capital accounts and portfolio valuations are looking relatively healthy considering the ride so far this year. Equity markets have largely bounced back. Anyone with an investment property portfolio will be delighted with valuations as the NZ property market continues to surprise and march onwards and ever upwards, apparently.

Our PG Funds have held up remarkably well and our High Conviction portfolio approach has also been incredibly resilient – currently 14.67% ahead of the benchmark for the previous 12 months. We have very deliberately maintained our investment discipline. The keep calm and remain invested mantra has served us and our clients well.

The short term however remains unclear as pandemic waves continue to hit around the world. We have to be mindful that higher than expected inflation numbers will dent equity markets. As long as inflation is not allowed to run away then current valuations are supported.

The medium term is more optimistic where central bank and government support is most likely to continue. Removing support too soon is just unthinkable where globally we have gone to such lengths to drive economic activity.

There is no room for complacency and we will continue to monitor and act accordingly. If you require any guidance or just want to check-in then please do not hesitate to contact your local PG experts.

John Winch is Head of Investment Advisory at Perpetual Guardian.

Pressure checks ON THE MOVE

OVER 9,000 KIWIS EXPERIENCE A STROKE EACH YEAR (1 EVERY HOUR) AND HIGH BLOOD PRESSURE IS THE NUMBER ONE MODIFIABLE RISK FACTOR FOR STROKE. THE STROKE FOUNDATION OF NEW ZEALAND'S BRAND NEW BIG BLOOD PRESSURE CHECK VAN WAS RECENTLY UNVEILED AT OUR REMUERA BRANCH.

The van was funded thanks to contributions from the Estate of Raymond Forbes Wilson, the Ted and Mollie Carr Endowment Trust, and the Estate of Sir Ernest Hyam Davis.

The van will visit community centres around the upper North Island providing free blood pressure checks.

Mark Vivian, CEO of the Stroke Foundation of New Zealand, says, "Around one in five New Zealanders has high blood pressure and recent research estimates that a third of these people don't know it. High blood pressure often doesn't have any symptoms and is referred to as 'the silent killer' – the only way to know if you have high blood pressure is to get tested."

Workplaces can also arrange onsite visits for checks and education about the causes and risks of stroke.

Senior client manager Tanaz Siganporia who oversees the Ted and Mollie Carr Endowment Trust and the Estate of Ernest Hyam Davis says, "Many health service providers such as the Stroke Foundation and St John rely heavily on the generosity of donors who give during their lifetimes and also leave structured and well-managed legacies to support important causes in perpetuity."

We are honoured to be able to continue our clients' legacies by helping great organisations such as Stoke Foundation of NZ. Keep an eye out for the van in your area. **Dates can be found at www.stroke.org.nz**



The Christmas SEASON



GIVEN THE ROLLER COASTER THAT 2020 HAS DELIVERED, THIS YEAR WE WILL BE CLOSING FOR A SLIGHTLY EXTENDED HOLIDAY PERIOD.

Our offices will be closed from Thursday 24th December, and we will return on Monday 11th January, 2021. Please keep these dates in mind when contacting your Perpetual Guardian representative.

As always, there will be a skeleton crew working through. For urgent enquiries head to www.perpetualguardian.co.nz/contact.

Wills month UPDATE

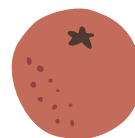
SEPTEMBER WAS WILLS MONTH AND AS A SWEETENER, PERPETUAL GUARDIAN COMMITTED TO DONATING \$50 A WORTHY CAUSE ON BEHALF OF EVERY CUSTOMER WHO MADE A NEW WILL DURING THE MONTH OF SEPTEMBER.

The donated monies went to the Perpetual Guardian Foundation, which contributes to a range of causes from feeding the hungry, educating children, protecting our environment, nourishing the arts, revitalising neighbourhoods, to strengthening families.

Perpetual Guardian's National Manager of Retail Jennifer Tweed says, "Above all else, this year has given us more time to think about the important things and to get our houses in order. Estate planning is easily put off when we are swept up in the busyness of our daily lives, but having a Will ensures that your wishes are honoured after you are gone, and that your family won't have the worry, stress or financial burden of dealing with intestacy.

The campaign was also in recognition of the challenge many charities are facing, with lower income from decreased levels of giving. The Wills Month offer (aptly named - We Will if you Will) provided a win-win that provided Kiwis a gentle reminder to get a Will with the added bonus of being able to contribute to a worthy cause.

Christmas BRANDY FRUIT COMPOTE



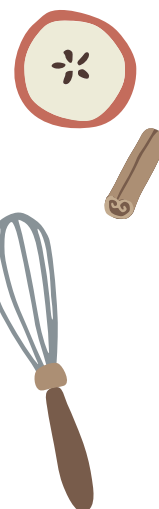
Recipe courtesy of Annabelle White

EVERY LATE SPRING FRIENDS MAKE THIS DELICIOUS COMPOTE AND PLACE IT IN THE BACK OF THE FRIDGE FOR UNEXPECTED GUESTS. ON ARRIVAL, OUT IT COMES WITH VANILLA ICE-CREAM AND IF YOU ARE IN LUCK WHIPPED CREAM AND MERINGUES. A SENSATIONAL DESSERT IS MADE WITHIN SECONDS. WARNING: THIS COMPOTE IS VERY ADDICTIVE! ALSO IF YOUR FRIENDS ARE NOT DESSERT EATERS THIS IS WONDERFUL IN A LITTLE RAMEKIN SERVED WITH CRACKERS AND CHEESE – AS YOU USE IT YOU CAN ADD A LITTLE BRANDY TO THE GLASS STORAGE JAR AND KEEP IN THE FRIDGE – I HAVE USED IT 12 MONTHS AFTER MAKING IT WITHOUT MAKING ANYONE SICK OR KILLING ANYONE!



INGREDIENTS

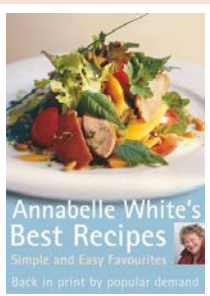
1 cup dried apricots
1 cup pitted prunes
1 cup large raisins
1 cup sultanas
420g can sliced peaches
430g can pineapple pieces
425g can pitted cherries
1/2 cup sugar
1 cup brandy
juice of one orange



METHOD

Cut the apricots in half, place in a saucepan with the prunes, raisins, sultanas. Drain the juice from the canned fruit into the pan, add the sugar and stir well. Bring to a boil and simmer very gently for 5 minutes. Add the canned peaches, pineapple and cherries. Mix gently, pour in the brandy and orange juice and mix well. Pour into a large clipped jar and ensure all the fruit are covered with liquid. More liquor may-be added if necessary. Serve with meringues and thickened cream.

A chef could make some simple meringues with a little hollow for the fruit to sit inside or serve with slices of shortbread and people could put a little of this on top OR you could pre-bake some little sweet short pastry shells and then put this compote inside (just a teaspoonful) then top with whipped cream and a little sprinkle of nutmeg.....delivering the joy!



GET ANNABELLE'S BEST RECIPES IN TIME FOR CHRISTMAS AND COOK UP A STORM FOR YOUR GUESTS THIS HOLIDAY SEASON.

AVAILABLE ONLINE AT
WWW.ANNABELLEWHITE.COM

A framework FOR CHARITIES



GOOD GOVERNANCE IS A CRITICAL PART OF ENSURING CHARITIES ARE SUCCESSFUL AND SET UP FOR FUTURE SUCCESS, DELIVERING ON THEIR PURPOSE AND CREATING LONG-TERM IMPACT.

Perpetual Guardian is pleased to be working with the Institute of Directors who have created a development programme to help build governance skills, knowledge and capability especially for not-for-profits. Perpetual Guardian will be providing access for a number of its charity partners and grant recipients with the goal of building capability and helping organisations build strong and resilient futures.

Content of the programme will include a structured learning programme - the Institute of Directors *Foundations of Governance for Charities and Not-for-Profits*, which contains a number of learning modules. Participants will also have access to thought leadership including articles, webcasts, interviews and other tools and resources. Topics will include governance, innovation and board resilience in challenging times.

At its core this initiative will help to build strong leadership and governance skills to ensure that the foundations of organisations are strong, resilient and sustainable.

Governance is about setting the direction, making good decisions and building strong organisations. Perpetual Guardian is delighted to be partnering with IoD on this initiative.

THE IoD - SOME BACKGROUND

The Institute of Directors is the professional body for directors and at the heart of New Zealand's governance community. They support and enable directors to add value to their organisations and wider communities and ensure they have the tools, resources and connections they need to help build a strong, fair and sustainable New Zealand powered by best practice governance.

"We are excited to be working with Perpetual Guardian to help build governance skills for their charity partners and grant recipients. This excellent initiative will have far-reaching effects in the future. Many New Zealand communities rely on the great work of so many of these organisations and I'm delighted that Perpetual Guardian is stepping forward to make a difference."

IoD Chief Executive, Kirsten (KP) Patterson

Givealittle to CHANGEALOT

MOST OF US ARE FAMILIAR WITH THE GREAT WORK THAT FUNDRAISING PLATFORM (AND SISTER COMPANY TO PG) GIVEALITTLE DOES, BUT DID YOU KNOW THAT GIVEALITTLE OFFERS AN EXTENSIVE SET OF TOOLS AND RESOURCES FOR CHARITIES TOO?

Making use of the tools provided on the Givealittle platform means that Charities can benefit from tried and true methods for maximising the impact of their cause.

Through Givealittle, Charities have access to a wide range of fundraising options including matching donations, partnering with TaxGift, online event profiling and support as well as annual campaigns. Charities can tailor their solution by building an online fundraising presence which will maximise their reach and engage supporters in an integrated and cohesive way.

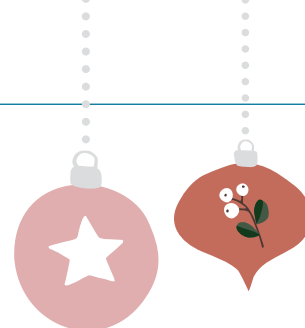
Supporting organisations and charities in this way is not new to Givealittle. Of the \$150m raised on Givealittle in the last 11 years, over \$50m was raised for Charities and Schools.

The disruption that 2020 has brought has shown that Charities can be just as vulnerable as any other organisation. Showcasing their wares at the recent FINZ Conference (Fundraising Institute NZ), Givealittle want these organisations to know that they are geared up and ready to support Charities to reach and exceed their fundraising goals. Check out Givealittle's Charity Hub for more information -

givealittle.co.nz/content/charity-hub



Stretching your donation DOLLAR EVEN FURTHER



GIVEALITTLE HAS RECENTLY PARTNERED WITH TAXGIFT TO HELP GENEROUS KIWIS STRETCH THEIR DONATIONS FURTHER AT A TIME WHEN MANY CHARITIES ARE FACING AN INCOME CRUNCH.

TaxGift provides charities with a platform where donors have the option of gifting their tax credits directly back to that charity. The partnership with Givealittle means that donors can now have the option of re-gifting their 33% tax credit back to the charity when they donate through the Givealittle site.

The TaxGift option went live on Givealittle in early September and 370 donors opted in in the first week. Givealittle General Manager Mel Steel says, "This partnership and its initiative is great news for charities, especially given the current climate and the months-long disruption to their usual fundraising activities. This means that for every donation they get on Givealittle, they have an opportunity to benefit further from the original donation. This is an ideal alignment of the platforms and access Givealittle and TaxGift have separately cultivated, and a terrific option for Kiwis to give more at no additional cost to them or their chosen charities.

"With Kiwis having donated \$5 million to charities via Givealittle in the past year, that is around \$1.67 million that is able to be re-gifted by those donors collectively in the first year. Then \$557,000 the year after that, and so on. Everything that is re-gifted to charity over \$5 is eligible for a tax credit, so the upside for charities and the important community work they do is significant.

We encourage donors to opt in and give that extra boost to charities from money they have already donated."

Hannah Andrews, Managing Director at TaxGift, says, "We are pleased to announce this partnership with Givealittle, which will make the impact of giving go even further. The process is simple – when a donor donates to a charity through a Givealittle page, they can also opt in to automatically donate their tax credit for the benefit of the same charity. It really has a significant impact for the charity and helps individuals to give more at no cost – only forgoing the opportunity to claim tax credits that we know are often left unclaimed. With many charities cancelling events through Covid-19, it has been great to be able to offer charities a new digital donation channel via TaxGift.

"For charities and donors, it's money for nothing – donors are re-gifting from their original donation, and charities don't have to put precious extra resources into fundraising. We want every donor who uses the Givealittle platform to be aware of this service, and we are asking charities to help by promoting it to their donor databases – let people know, and we can increase the uptake and re-gift those millions in tax credits to worthy charitable causes. We are hoping New Zealand donors adopt the solution at a rate that is similar to the equivalent Gift Aid scheme in the United Kingdom, where approximately two-thirds of donors gift their tax credits."

As of the 28th Oct there are 3327 donors that have opted in. That is \$209,000 value of donations, so potentially \$69,766 more to the charities.

TAXGIFT - HOW IT WORKS



DONOR DONATES TO A CHARITY



OPTS IN TO A TAXGIFT



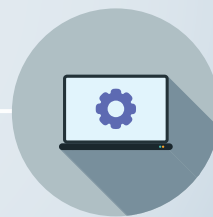
CHARITY RECEIVES TOTAL DONATION AS USUAL



TAXGIFT PASSES TAX CREDIT TO ORIGINAL CHARITY AS AN ADDITIONAL DONATION



FOR EVERY \$1, TAXGIFT CLAIMS UP TO 33c FROM INLAND REVENUE AT NO COST TO DONOR



TAXGIFT INTEGRATES WITH INLAND REVENUE TO CLAIM TAX CREDIT ON DONATION

Review of the LAW OF SUCCESSION

SUCCESSION LAW IS FINALLY BEING REVIEWED BY THE LAW COMMISSION, BRINGING DECADES-OLD CURRENT LEGISLATION UNDER THE MICROSCOPE. THIS IS A HUGE SIGNIFICANT PROJECT FOR ALL NEW ZEALANDERS, INCLUDING PERPETUAL GUARDIAN WHO DEALS WITH SUCCESSION LAW EVERY DAY.

Succession law sets out the rules about who gets a person's property when they die. These rules cover what happens when they don't have a Will (dying intestate) and if they do, how and who can challenge it.

Perpetual Guardian's Legal Services Manager, Theresa Donnelly is a member of the Expert Advisory Group to the Law Commission on this review.

The various statutes being reviewed are:

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

This area of law has remained unchanged for decades as you can see from the dates of the above Acts.

New Zealand in 2020 is a very different place than when these statutes were introduced. Family situations are much more diverse meaning dealing with property on death is often more complex. The review includes a University of Otago Family Attitudes Survey to learn about changing family dynamics and how New Zealanders feel about current rules of succession.

The Law Commission is also surveying the industry about the current law, and Perpetual Guardian has made submissions as part of that.

New Zealanders will have an opportunity to have their say once the Consultation Paper is published. Public Consultation will take place around Easter 2021. The various steps in the Review will continue through 2021:

PROGRESSION	DATE
Practitioner Survey	May 2020
Practitioner Feedback Sessions	May 2020
Ongoing Research, formulating options	June – Nov 2020
EAG Meeting	Nov 2020
University of Otago Family Attitudes Survey	Nov/Dec 2020
Drafting Consultation Paper	Dec 2020 – April 2021
Publishing Consultation Paper	1st Quarter 2021 (around Easter)
Public Consultation	April/May 2021
Engagement with Māori	April/May 2021
EAG Meeting	August 2021
Drafting Final Report	June-Oct 2021
Publication of Final Report	Nov 2021

Once the Final Report is published, it will take some time for any recommendations to make their way into legislation.

In the meantime, Perpetual Guardian is here to help you with your succession plans. Having a current and up to date Will is key to estate planning, and good advice is important. Talk to your Perpetual Guardian Client Manager to make sure your estate plan is up to date.

Auckland City Mission HOMEGROUND



FROM COMFORTING SHELL-SHOCKED SOLDIERS IN THE GREAT WARS AND HELPING PEOPLE LIVING WITH HIV AND AIDS, TO PROACTIVELY MANAGING THE HOMELESS PROBLEM IN OUR CITY AND CARING FOR THOSE INDIVIDUALS WHO HAVE NOBODY LEFT TO TURN TO – AUCKLAND CITY MISSION HAS PROUDLY SUPPORTED THE FRONT LINE FOR MORE THAN ONE HUNDRED YEARS.

In a perfect world, they shouldn't need to exist. But life is rarely perfect, and even today hunger, homelessness and poor health are still major issues. As Auckland advances to become one of the most dynamic cities in the Pacific region, the City Mission has recognised the need for new, thoughtful, and innovative ways of solving these age-old problems.

Pivotal in addressing these issues is the Auckland City Mission Homeground project. Decades in the making, their new home will be ready in 2021, providing the opportunity to transform the City Mission not just for the good of Auckland city, but for countless human lives in the process. Offering hope, community and proactive help.

The new City Mission centre will be unlike anything anywhere in the world. From idea and ambition, to services and layout, it's been carefully planned, painstakingly designed, and shaped by world best practice. Perpetual Guardian has proudly worked alongside the Mission for more than 10 years, so it was our absolute pleasure to be able to visit the Homeground project in the making.

There is still a shortfall in the funding that is needed to deliver this project, so we whole heartedly encourage anyone who feels called to contribute in some way.

FAST FACTS

- \$110 Million fundraising target – with \$4.5 million left to raise
- 80 apartments to permanently house people; 50% for the chronically homeless and 50% for those on low incomes on the Social housing register.
- Fit-for-purpose spaces for City Mission services, the Calder Medical Centre; a dental clinic; pharmacy; and detox centre, including 25 beds.
- Retail spaces, community spaces, conference and event spaces for all Aucklanders



A thank you FROM US...



PROVIDING EXCELLENT SERVICE TO OUR CLIENTS HAS ALWAYS BEEN IMPORTANT TO US. THAT'S WHY WHEN WE WERE FACED WITH THE RESTRICTIONS THAT COVID-19 BROUGHT, IT WAS ALL HANDS TO THE PUMP TO MINIMISE ANY DISRUPTIONS THIS COULD CREATE FOR OUR CLIENTS.

In a lot of ways, it was more than just a gear change. We needed to work quickly to adjust our practices so that contactless interactions would still allow us to meet the needs of our clients. As mentioned in a previous story, our biggest issue was the signing of documents. In many cases, signing and witnessing (in person) was a legal requirement, so not one that we could readily avoid. Fortunately this was resolved when the Government issued an immediate Modification to the Wills Act, allowing for witnessing to take place via audio visual platforms such as Zoom and Skype.

We also needed to adjust the way that we met with you. In the midst of the lockdown, face to face meetings needed to take place either over the phone or using Zoom. Our preference is to provide our clients with the personal touch, so Zoom or over the phone wouldn't usually be our first choice, but we've found that for many of our clients, having these added options has worked well.

These process pivots have been just some of the ways that we've needed to adapt to the changes that 2020 has brought. But rather than patting ourselves on the back, we wanted to say thank you to you, our clients, for your patience, resilience and understanding. Although this time has been challenging, we have been able to strengthen the way we work with you and hopefully for the better.

Award WINNING



THE RESULTS ARE IN AND THE BEST IN-HOUSE COUNSEL IN NEW ZEALAND HAS BEEN RECOGNISED IN NEW ZEALAND LAWYER'S IN-HOUSE LEADERS LIST FOR 2020.

Twenty-four leading lawyers from across the country stand above the rest for demonstrating leadership and commitment to innovation, efficiency, and creativity to achieve excellent results and meet the needs of their organisations.

We are proud to celebrate Perpetual Guardian's own General Counsel, Henry Stokes, who has been named one of these twenty-five leaders. Henry leads our Legal Team and is a significant contributor to our Senior Leadership Team, with vast experience in leadership, team transformation and productivity and process improvement.

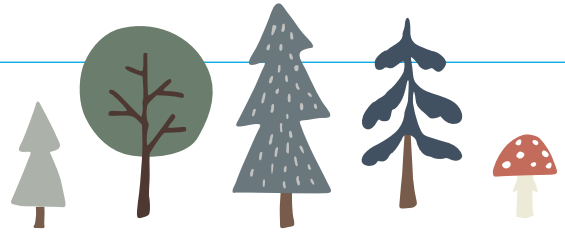
Henry has been leading the charge in preparing the whole country for the Trusts Act 2019, and you may have spotted him educating New Zealanders about it on the AM Show, or in the NZ Herald, and even this newsletter.

We are grateful to have Henry's talent and leadership on board with us at Perpetual Guardian.



PICTURED - Henry Stokes

Volunteering AT PERPETUAL GUARDIAN



PERPETUAL GUARDIAN TEAM MEMBERS WHO OPT IN TO OUR PRODUCTIVITY POLICY GET TO SPEND AT LEAST ONE DAY EACH QUARTER VOLUNTEERING AND GIVING BACK TO THEIR LOCAL COMMUNITY. OUR TEAM ENCOMPASSES PEOPLE FROM A WIDE RANGE OF DIFFERENT BACKGROUNDS, AND THE VOLUNTEERING THAT THEY DO TENDS TO BE JUST AS VARIED. HERE'S AN EXAMPLE FROM SAM, FROM OUR MARKETING TEAM:

I spent my recent volunteer day with Conservation Volunteers New Zealand, who work to conserve, rehabilitate, and manage land. This includes land owned by the community such as parks and reserves. The conservation work done to protect natural areas improves ecosystem function, supports land managers, and provides access for people to enjoy and appreciate nature.

Every Tuesday Conservation Volunteers are out and about at different parks around Auckland. This time we were at Selwyn Bush helping with the amazing work being done by the Pourewa Restoration Group, who are bringing the Pourewa Valley back to its former glory.

It's part of an initiative between Conservation Volunteers New Zealand and the Auckland Council to help bring biodiversity back to our central parks and to give people who are interested in conservation a chance to get involved.

Conservation Volunteers NZ experienced team leaders guide the programme and aim to teach volunteers about all aspects of conservation, including plant identification and planting techniques.

I'm grateful that the company encourages and supports us to get out in the community and do what we can to give back. Helping out with Conservation Volunteers New Zealand is a great way to learn more about the local history and environment, and I love having the opportunity to be outside and away from the hustle and bustle of the regular working day.

We love sharing these stories of giving and volunteering, and hope you do too.



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