



Annual Report 2022

Scheme snapshot

as at 30 June 2022



Fund size

\$29,335,566

Value of net assets



Contributions

\$1,192,593

Member, Employer and
Government contributions



Withdrawals

\$1,851,185

Total benefit payments



Investment income

-\$3,331,534

Investment income before expenses



Return

-11.47%

Annual return to members



Members

272

Total members



Average balance

\$110,280

Average balance of members' accounts

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Message from the Trustee

Dear Friends

On behalf of the Trustee, here is the annual report for the Baptist Union Superannuation Scheme (“the Scheme”) for the year ended 30 June 2022.

After 16 years as Chair of the Trustee (and 24 years as a member) this will be the last annual report that I present. I am very disappointed that it is also the ‘worst’ report. After many years of good returns to members, unfortunately this year ended up being a bad one for the Scheme’s investments. For the first time in ten years, the result was a negative return to members.

A declared earning rate (after fees and expenses) of -11.47% p.a. was allocated to member accounts on 30 June 2022. We need to keep in mind that the average return to members over the past ten years has been 6.5% p.a.

In the first six months of the Scheme’s year world sharemarkets performed strongly with increased economic activity as countries came out of Covid-19 lockdowns and the growing availability of the Covid-19 vaccines increased investor confidence. However, sharemarkets declined from the beginning of 2022 due to economic uncertainty, both locally and overseas, caused by factors such as inflation, the possibility of recession, the price of oil and the conflict in Ukraine.

Yours in Christ,

Rodney Duncan
CHAIR OF THE TRUSTEE

There was also the uncommon situation where the income assets sector also made a negative return this year. Driving this was the bond investments losing value as interest rates increased sharply worldwide.

The resulting impact on investment balances can be unnerving, but it is important to remember that market fluctuations are an expected part of investing. Fortunately, history has shown that markets tend to recover.

I have appreciated my time on the Board. During that time there have been many changes: Changes in administrators, Investment managers, meeting rooms, and many different board members. We have changed from being ‘trustees of the scheme’ to being ‘Directors of the Trustee’. These are all due to Government regulations, and an agenda of 2 or 3 pages, has become a ‘book’ for every meeting.

My thanks to all my fellow directors, and on their behalf, thank you for your support of the Baptist Union Superannuation Scheme. I am pleased to advise that Grant Harris will be the new Chair.

Annual report 2022

For the period 1 July 2021 to 30 June 2022.

Details of Scheme

The scheme name is Baptist Union Superannuation Scheme (“the Scheme”). It is an employer related restricted workplace savings scheme. The Manager is Baptist Retirement Trustee Limited (“the Trustee”). As it is a restricted scheme, the Supervisor is the Financial Markets Authority. The Product Disclosure Statement is dated 2 November 2020 and is open for applicants. The fund update for the year ended 30 June 2022 was issued on 29 September 2022.

The financial statements of the Scheme for the year ended 30 June 2022, and the auditor’s report on those financial statements, have been lodged with the Registrar of Financial Service Providers and are available electronically by visiting disclose-register.companiesoffice.govt.nz, selecting Search for a scheme and entering the Scheme’s name, or from the Administration Manager (see page 5 for details).

Information on contributions and Scheme participants

Membership overview

	1 July 2021	30 June 2022
Total contributing Scheme participants	193	216
Total non-contributing Scheme participants	70	65
Total number of members	263	272

Membership movements

Members at 1 July 2021	263
New Class A members	16
New Class D members	3
Resignations	-4
Retirements	-6
Members at 30 June 2022	272

Member accumulations

	Number of members	\$
1 July 2021	263	33,780,926
30 June 2022	272	28,334,505

Contributions

Contribution type	Number of members	\$
Member contributions	203	611,946
Employer contributions	199	442,942
Member voluntary additional contributions	21	54,914

Changes relating to the Scheme

There were no changes to the Trust Deed or SIPO and no related party transactions during the year ended 30 June 2022.

Other information for particular types of managed funds

The following withdrawals occurred which were permitted under the Financial Markets Conduct Act and the Trust Deed. During the year 30 members made a withdrawal. These withdrawals include partial draw downs and full payments made to a member.

Withdrawal type	Number of members
Retirement	23
Resignation	4
First Home Withdrawal	1
Withdrawal while in service	2

The earning rate declared for the year ended 30 June 2022 was -11.47%.

The following interim rates (after assumed expenses) were used to calculate benefit payments for members who exited the Scheme during the year to 30 June 2022. The year to date rate is annualised to give the interim rate. The interim rate is applied for the number of days between the start of the year and exit date.

Review date	Interim rate (%pa)	Year to date earning rate (%)
31 July 2021	16.36	1.27
31 August	19.16	2.96
30 September	5.07	1.24
31 October	2.38	0.79
30 November	1.84	0.76
31 December	4.96	2.45
31 January 2022	-4.68	-2.76
28 February	-6.08	-4.10
31 March	-5.49	-4.15
30 April	-6.72	-8.01
31 May	-8.93	-8.93
30 June	-11.47	-11.47

The market value of assets subject to complying superannuation fund rules was \$9,756,954. This relates to 237 members. The total value of withdrawals subject to complying superannuation fund rules was \$296,658.

The Trustee, as Manager of the Scheme, states that:

- » All contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made;
- » All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid;
- » The market value of the property of the Scheme as at 30 June 2022 exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 30 June 2022.

Changes to persons involved in the Scheme

Baptist Retirement Trustee Limited (BRTL) is the manager and trustee of the Scheme.

Rangiaruaru Hema retired as a director of BRTL, effective from 2 July 2021.

Wayne Schache was appointed by the Baptist Union as a director of BRTL, effective from 17 February 2022.

The directors at 30 June 2022 were:

- » Rodney Duncan (Chair)
- » Brian Cochran
- » Bryan Connor (Licensed Independent Trustee)
- » Grant Harris
- » Desiree Levy
- » Michael Reddell
- » Wayne Schache

During the year ending 30 June 2022 there were no changes to the administration manager, fund manager, auditor or investment consultant for the Scheme.

How to find further information

The following documents are filed on a public register at the Companies Office of the Ministry of Business, Innovation & Employment (companiesoffice.govt.nz/disclose):

- » The Product Disclosure Statement;
- » The Fund Update;
- » The Statement of Investment Policy and Objectives;
- » The financial statements; and
- » The Trust Deed (and any amendments).

These documents are free of charge and available for public inspection.

You have a right to receive on request to the Manager a copy of any of these documents as well as an updated estimate of your benefits. These may be obtained free of charge by calling 04 473 9369.

Contact details and complaints

If you have an enquiry, you can contact the Administration Manager as follows:

Write to: Funds Administrator
Anglican Financial Care
PO Box 12 287
Wellington 6144

Phone: 04 473 9369

Email: admin@buss.org.nz

If you have a complaint about the operation of the Scheme, please contact the Administration Manager. If they cannot resolve your concerns then you can make a formal written complaint.

Write to: Chairperson of the Trustee (Confidential)
Baptist Union Superannuation Scheme
c/- Baptist Union of New Zealand
PO Box 12 149
Penrose
Auckland 1642

If you are not satisfied with our response to your complaint you can refer your concerns to the independent approved dispute resolution scheme:

Write to: Financial Services Complaints Limited
PO Box 5967
Lambton Quay
Wellington 6145

Phone: 0800 347 257

Web: www.fscl.org.nz

Email: info@fscl.org.nz

Neither the Administration Manager nor Financial Services Complaints Limited will charge you a fee to investigate or resolve a complaint.

You can also contact the supervisor with an enquiry or complaint:

Write to: Financial Markets Authority
PO Box 106 672
Auckland 1143

Phone: 0800 434 566

Please note there is no statutory ombudsman for this Scheme.

Front cover:

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Mokoroa Falls, located in the Muriwai and Te Henga area around minutes outside Auckland.

The walk has been closed since 2020 due to rock falls and Kauri dieback disease.

Contents page:

Silvereye were self introduced in the 1800s and have a wide range throughout New Zealand. They have made the forest their home and can be seen in gardens in suburbia too.

The silvereye's Māori name is tauhou, which means 'stranger' or more literally, 'new arrival'. They are also called pihipihi.

Inside back cover:

Mokoroa Falls



