



*Annual Report 2023*

# Scheme snapshot

as at 30 June 2023

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Fund size

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**\$29,539,739**

Value of net assets

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Contributions

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**\$1,385,812**

Member, Employer and  
Government contributions

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Withdrawals

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**\$2,527,182**

Total benefit payments

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### Investment income

**\$1,780,786**

Investment income before expenses

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### Return

**4.67%**

Annual return to members

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### Members

**265**

Total members

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### Average balance

**\$112,317**

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 30th June 2023.

This is my first annual report as chair of the trustee company following Rodney Duncan’s recent retirement after 16 years as chair. I am pleased that my first report can present a return to a net positive result after a tumultuous period in financial markets following the global pandemic. Long may positive results continue, but as you all know, past performance is no guarantee of future results!

A declared earning rate (after fees and expenses) of 4.67% p.a. was allocated to member accounts on 30 June 2023. We need to keep in mind that the average return to members over the past ten years has been 5.77% p.a.

It would be fair to say that the volatility in investment markets over the last year, both locally and globally, has been a cause for some comment, with global inflation and central bank responses being amongst the factors making returns somewhat more unpredictable than usual. The Trustee has been careful to spend time analysing our investment mix to ensure that we are positioned well to capitalise on returns within the scope allowed by our Statement of Investment Policy and Objectives (SIPO). The SIPO remains appropriate.

Yours in Christ,

Grant Harris  
**CHAIR OF THE TRUSTEE**

It is worth noting that a review of the scheme by our investment consultant in June 2023 stated the following:

- » The Scheme’s investment strategy is robust and well-diversified.
- » The approach is broadly in line with that of similar restricted superannuation schemes.
- » The Scheme’s investment strategy is well-placed to meet the three stated investment objectives.
- » We recommend no changes.

You will be aware that the Trustee has recommended an amendment to the Trust Deed which would mean that every contributing member who resigns or ceases active service will continue to receive 100% of their No. 1 Account balance and in the future 100% of their No. 2 Account balance. This recommendation reflects the Trustee’s continued due diligence of the Scheme to ensure it best serves those who are part of the Scheme, in line with comparable workplace savings schemes in New Zealand. At the time of writing, the Trustee is following up on the small number who hadn’t responded to the consent request.

My thanks to all my fellow directors, and on their behalf, thank you for your support of the Baptist Union Superannuation Scheme.

# Annual report 2023

For the period 1 July 2022 to 30 June 2023.

## 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 2023 was issued on 26 September 2023.

The financial statements of the Scheme for the year ended 30 June 2023, 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](https://disclose-register.companiesoffice.govt.nz), selecting Search for a scheme and entering the Scheme’s name, or from the Administration Manager (see page 6 for details).

## Information on contributions and Scheme participants

### Membership overview

	1 July 2022	30 June 2023
Total contributing Scheme participants	216	203
Total non-contributing Scheme participants	65	62
<b>Total number of members</b>	<b>272</b>	<b>265</b>

### Membership movements

<b>Members at 1 July 2022</b>	<b>272</b>
New Class A members	10
New Class D members	-
Deaths	-2
Resignations	-2
Redundancies	-1
Retirements	-12
<b>Members at 30 June 2023</b>	<b>265</b>

### Member accumulations

	Number of members	\$
1 July 2022	272	29,334,505
30 June 2023	265	29,539,503

## Contributions

Contribution type	Number of members	\$
Member contributions	199	609,448
Employer contributions	192	434,100
Member voluntary additional contributions	16	262,200
Government contributions	166	80,064

## Changes relating to the Scheme

There were no changes to the Trust Deed, SIPO and no related party transactions during the year ended 30 June 2023.

### SIPO

The Scheme's Statement of Investment Policy and Objectives (SIPO) was amended on 17 July 2023 to:

- » Change in the Benchmark Asset Allocations as indicated:

	Old Benchmark Asset Allocation	New Benchmark Asset Allocation
NZ Fixed Interest	17.5%	15.0%
International Fixed Interest	27.5%	30.0%
Australasian Equities	17.5%	7.5%
International Equities (Hedged)	10.0%	18.75%
International Equities (Unhedged)	17.5%	18.75%

- » Change in the permitted Asset Allocation ranges as indicated:

	Old Permitted Range	New Permitted Range
NZ Fixed Interest	12.5% - 20.0%	10.0% - 20.0%
International Fixed Interest	22.5% - 32.5%	25.0% - 35.0%
Australasian Equities	12.5% - 22.5%	2.5% - 12.5%
International Equities (Hedged)	5.0% - 15.0%	13.75% - 23.75%
International Equities (Unhedged)	12.5% - 22.5%	13.75% - 23.75%

## Related Party Transactions

The Trustee signed one certificate in respect of transactions giving related party benefits during the year ended 30 June 2023. The certificate signed on 23 March 2023 related to the fee paid to the director who is the Licensed Independent Trustee.

All transactions giving related party benefits during the year were conducted on arm's length terms.

## 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 41 members made a withdrawal. These withdrawals include partial draw downs and full payments made to a member. Withdrawals might occur for a member in more than one category.

Withdrawal type	Number of members
Retirement	36
Resignation	2
Redundancy	1
First Home Withdrawal	1
Death	2

The earning rate declared for the year ended 30 June 2023 was 4.67%.

An interim rate is used to calculate benefit payments for members who exit the Scheme during the year.

The market value of assets subject to complying superannuation fund rules was \$10,038,368. This relates to 236 members. The total value of withdrawals subject to complying superannuation fund rules was \$832,047.

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 2023 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 2023.

## Changes to persons involved in the Scheme

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

Rodney Duncan retired as director of BRTL in June 2023. His replacement, Cameron Jones, was appointed in August 2023.

The directors at 30 June 2023 were:

- » Grant Harris (Chair)
- » Brian Cochran
- » Bryan Connor (Licensed Independent Trustee)
- » Desiree Levy



- » Michael Reddell
- » Wayne Schache

During the year ending 30 June 2023 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](https://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](mailto: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](http://www.fscl.org.nz)

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

Kea are a protected New Zealand native parrot. There are estimated to be between 3,000 - 7,000 in the wild. They live in forests and mountainous areas across the South Island from Golden Bay to Fjordland. This highly intelligent parrot is classified as threatened. The major threats impacting Kea are predation by introduced species and human impact.

<b>Front cover:</b>	Kea perching on a tree just after a light snow. This photo was taken in a mountain pass in Doubtful Sound.
<b>Contents page:</b>	A kea in front of Dart Glacier located in Mount Aspiring National Park, New Zealand.
<b>Message from the Trustee:</b>	Mitre Peak / Rahotu in Milford Sound.
<b>Back inside cover:</b>	Kea at Mt Luxmore on the Kepler Track.



