



*Annual Report 2024*

# Scheme snapshot

as at 30 June 2024

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Fund size

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**\$31,439,291**

Value of net assets

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Contributions

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**\$1,392,759**

Member, Employer and  
Government contributions

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Withdrawals

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**\$2,305,545**

Total benefit payments

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### Investment income

**\$3,262,454**

Investment income before expenses

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### Return

**9.69%**

Annual return to members

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### Members

**256**

Total members

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### Average balance

**\$122,804**

Average balance of members' accounts

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# Message from the Trustee

Dear Friends

On behalf of Baptist Retirement Trustee Limited (“the Trustee”), here is the Annual Report for the Baptist Union Superannuation Scheme (“the Scheme”) for the year ended 30th June 2024.

This is my second annual report as chair of the Trustee, and I’m pleased that my second report shows an encouragingly positive result. However, the standard rider applies, ‘past performance is no guarantee of future results!’

A declared earning rate (after fees and expenses) of 9.69% p.a. was allocated to member accounts on 30 June 2024. The average return to members over the past ten years has been 6.24% p.a. Despite this, over the last five years the scheme has underperformed the main objective as set out in the Product Disclosure Statement, to achieve a new investment return of at least 1.5% per annum above the rate of Consumer Price Index (CPI) increases over every 5 year period. Over the five years, returns have been less than the CPI inflation rate by an average of 0.4% per annum, a reflection of wider market trends.

Economically, the period from July 2023 to June 2024 saw New Zealand’s economy face challenges however for the period inflation had dropped to 3.3%, the lowest in three years, prompting the Reserve Bank of New Zealand to begin to cut interest rates. Unemployment rose to 4.6%, and retail sales declined, indicating ongoing economic challenges. However, despite the generally negative economic conditions, the balanced portfolio that the scheme holds has

meant positive returns have been generated on assets that in low interest environments weren’t as positive. As the saying goes, there will always be swings and roundabouts.

Over the last year the Trustee, with a 100% response rate, has removed the vesting sections of the scheme, meaning that every contributing member who resigns or ceases active service will receive 100% of their No. 1 Account balance and 100% of their No. 2 Account balance. The Trustee also changed the investment mix of the scheme, increasing exposure to international bonds and equities and reducing exposure to New Zealand bonds and Australian equities. For those interested in the details, we would suggest that you take a few moments to read the revised Statement of Investment Policy and Objectives (SIPO) that can be accessed from the website.

The scheme has struggled to attract younger pastors, and the Trustee continues to talk about the effectiveness of the scheme, looking through a wide lens at the different world we are in, especially since the advent of KiwiSaver, than when the scheme was established many decades ago. We still believe there is value in the scheme, but we’re open to reviewing and recommending any changes to the Baptist Union of New Zealand as sponsor we might determine are appropriate.

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

Yours in Christ,



Grant Harris  
**CHAIR OF THE TRUSTEE**

# Annual report 2024

For the period 1 July 2023 to 30 June 2024.

## 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 27 June 2024 and is open for applicants. The fund update for the year ended 30 June 2024 was issued on 25 September 2024.

The financial statements of the Scheme for the year ended 30 June 2024, 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 2023	30 June 2024
Total contributing Scheme participants	203	166
Total non-contributing Scheme participants	62	90
<b>Total number of members</b>	<b>265</b>	<b>256</b>

### Membership movements

<b>Members at 1 July 2023</b>	<b>265</b>
New Class A members	5
New Class D members	2
Deaths	-
Resignations	-5
Retirements	-11
<b>Members at 30 June 2024</b>	<b>256</b>

### Member accumulations

	Number of members	\$
1 July 2023	265	29,539,503
30 June 2024	256	31,437,810

## Contributions

Contribution type	Number of members	\$
Member contributions	184	828,696
Employer contributions	177	441,594
Member voluntary additional contributions	13	43,956
Government contributions	159	78,513

## Changes relating to the Scheme

### Trust Deed

The trust deed of the Scheme was amended on 24 June 2024 to:

- » Remove the Scheme's leaving service benefits vesting scale.
- » Give the trustee the discretion to waive part or all of the three month notice period for an eligible withdrawal while the member is still in service.

### 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%

## PDS

On 18 October 2023 the Product Disclosure Statement (PDS) was updated to remove the limit on the number of partial withdrawals in a year, permit regular partial withdrawals, update the Scheme's target investment mix resulting from the changes to the SIPO and update dates and links.

On 27 June 2024 the PDS was updated to remove the vesting scale in the leaving service benefits section, add the permitted withdrawal due to a relationship property agreement, update the estimated annual fund charge and update dates.

## OMI

On 18 October 2023 the Other Material Information (OMI) document was updated to reflect changes to the Trustee directors, amend the ESCT rates to cover the addition of the 39% rate, amend the commentary on the history of the Scheme and update dates and links.

On 27 June 2024 the OMI document was updated to reflect changes to the Trustee directors, update the Lock-in Date description for the CSF Balance, remove any mention of vesting and update the name of the insurer.

## Related Party Transactions

There were no changes to the nature or scale of the related party transactions in respect of the Scheme. All related party transactions entered into during the year were on arm's length commercial 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 42 members made a withdrawal. These withdrawals include partial draw downs and full payments made to a member.

Withdrawal type	Number of members
Retirement	35
Resignation	5
Court ordered	1
Voluntary transfer	1

The earning rate declared for the year ended 30 June 2024 was 9.69%.

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 \$10,844,994. This relates to 230 members. The total value of withdrawals subject to complying superannuation fund rules was \$826,872.

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 assets of the Scheme as at 30 June 2024 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 2024.

## Changes to persons involved in the Scheme

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

Following the retirement of Rodney Duncan in June 2023, Cameron Jones was appointed as a BRTL director on 24 August 2023, having been elected by the Scheme members.

Desiree Levy retired as a BRTL director on 23 February 2024. Her replacement, Matthew Gregory, was appointed on 13 April 2024 as the ACTS Churches NZ representative on BRTL.

The directors at 30 June 2024 were:

- » Grant Harris (Chair)
- » Brian Cochran
- » Bryan Connor (Licensed Independent Trustee)
- » Matthew Gregory
- » Cameron Jones
- » Michael Reddell
- » Wayne Schache

During the year ending 30 June 2024 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 ([disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)):

- » 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

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) – A Financial Ombudsman Service. If you make a complaint to us and we have not been able to resolve it in a way that you think is satisfactory within 40 working days, you can refer the matter to FSCL by emailing [info@fscl.org.nz](mailto:info@fscl.org.nz) or calling FSCL on 0800 347 257 or writing to them at:

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

Full details of how to access the FSCL scheme can be obtained on their website [www.fscl.org.nz](http://www.fscl.org.nz). FSCL will not 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.



The Kererū, or New Zealand Wood Pigeon, is a remarkable and iconic species native to New Zealand. Recognizable by its stunning iridescent green and bronze feathers and its white vest. The Kererū is more than just a beautiful bird. It plays a vital role in our ecosystems by dispersing seeds of native plants, which is crucial for forest regeneration. Despite its importance, the Kererū faces challenges from habitat loss and introduced predators.

