



Annual Report 2025

Scheme snapshot

as at 30 June 2025



Fund size

\$33,079,298

Value of net assets



Contributions

\$1,267,620

Member, Employer and
Government contributions



Withdrawals

\$2,629,594

Total benefit payments



Investment income

\$3,428,861

Investment income before expenses



Return

9.71%

Annual return to members



Members

258

Total members



Average balance

\$128,205

Average balance of members' accounts

Contents

Message from the Trustee	1
Details of Scheme	2
Information on contributions & scheme participants	2
Changes relating to the Scheme	3
Other information for particular types of managed funds	4
Changes to persons involved in the Scheme	4
How to find further information	4
Contact details and complaints	5





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 2025.

A declared earning rate (after fees and expenses) of 9.71% p.a. was allocated to member accounts on 30th June 2025.

According to the Statement of Investment Policy and Objectives (4.2.1), The primary investment performance objective is to achieve a net investment return at least 1.5% p.a. above the rate of CPI increases over every five-year period. The average CPI increase over the last five years has been 4.52%, while the fund has achieved an average return of 4.98%. Thus, the scheme has underperformed its main objective. However, across the last ten years, the scheme achieved an average investment return of 6.11%, well above the average CPI inflation rate of 2.93% for the same period.

For the year ending 30th June 2025, the New Zealand economy showed some initial signs of a modest recovery following a challenging period of monetary tightening and economic slowdown. GDP expanded 0.9% in the first quarter of 2025 over the previous quarter, although it then fell 0.9% in Q2. The labour market faced continued headwinds with unemployment reaching 5.3%. Inflation has been trending downwards and

although food prices temporarily lifted inflation to 2.7% in Q2 2025 from 2.5% in Q1, this was still slightly below market expectations and within the Reserve Bank's target band. Further interest rate cuts are now expected as the Reserve Bank moves to unwind the previous tight stance, providing support for economic recovery. Thus far, despite significant additional uncertainty resulting from the US government's tariff policy, share markets have generally remained strong, underpinning returns in schemes like ours.

The Trustee continues to take a proactive approach to the future of the scheme, taking time to consider its relevance and appeal, especially to a younger cohort of pastors and leaders, and takes an active role in seeking to improve the scheme and better align with the aspirations of actual and potential members.

We would suggest that you take a few moments to read the Statement of Investment Policy and Objectives (SIPO) that can be accessed from our website www.buss.org.nz.

My thanks to all the directors who contribute their time and skills to the scheme, 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 2025

For the period 1 July 2024 to 30 June 2025.

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 2025 was issued on 26 September 2025.

The financial statements of the Scheme for the year ended 30 June 2025, 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 2024	30 June 2025
Total contributing Scheme participants	166	167
Total non-contributing Scheme participants	90	91
Total number of members	256	258

Membership movements

Members at 1 July 2024	256
New Class A members	10
New Class D members	6
Deaths	-
Resignations	-3
Retirements	-10
Invalid enrolment	-1
Members at 30 June 2025	258

Member accumulations

	Number of members	\$
1 July 2024	256	31,437,810
30 June 2025	258	33,076,990

Contributions

Contribution type	Number of members	\$
Member contributions	180	668,180
Employer contributions	174	463,938
Member voluntary additional contributions	15	57,867
Government contributions	158	77,635

Changes relating to the Scheme

There were no amendments to the Trust Deed, Product Disclosure Statement or Statement of Investment Policy and Objectives during the year.

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 37 members made a withdrawal. These withdrawals include partial draw downs and full payment made to a member.

Withdrawal type	Number of members
Retirement	31
Resignation	3
Court ordered	1
First home purchase	2

The earning rate declared for the year ended 30 June 2025 was 9.71%.

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 \$12,135,051. This relates to 227 members. The total value of withdrawals subject to complying superannuation fund rules was \$496,946.

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

- » Some contributions required to be made to the Scheme in accordance with the terms of the Trust Deed were not made. The Trustee has notified the affected member directly.
- » 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 2025 equalled or 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 2025.

Changes to persons involved in the Scheme

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

Brian Cochran retired as a BRTL director on 19 September 2024. His replacement, Ethan Miller, was appointed as a BRTL director on 22 February 2025, having been elected by the Scheme members.

Wayne Schache retired as a BRTL director on 17 October 2024. This position is currently vacant.

The directors at 30 June 2025 were:

- » Grant Harris (Chair)
- » Bryan Connor (Licensed Independent Trustee)
- » Matthew Gregory
- » Cameron Jones
- » Ethan Miller
- » Michael Reddell

During the year ending 30 June 2025 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):

- » 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 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. 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 kōkako is celebrated for its haunting, bell-like song and striking blue wattles. Once close to disappearing, it has slowly returned thanks to long-term conservation and careful stewardship. Its story is a reminder that with patience, commitment, and collective effort, we can protect and grow what is most valuable.

