



# Annual Report to Members

For the 12 months ended 30 June 2025

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# A message from the Chairperson

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Welcome to the Beneficiary Fund Annual Report to members for the year to 30 June 2025.

It has been another good year for investment returns, largely driven once again by a strong performance from global shares. This good performance was somewhat surprising given the economic and geopolitical uncertainty created by the introduction of hefty US tariffs. And once again, it was large US-based technology companies that saw their share prices rise the most. These companies are benefiting from huge investments in AI (artificial intelligence) capabilities and investors think this will continue to generate more and more profits into the future. Time will tell if this is right.

I am pleased to report the following investment returns for the year (after all fees and costs): the Cash Fund 4.6% (5.5% last year); the Conservative Fund 5.9% (6.2%); the Balanced Fund 8.2% (8.9%); and the Growth Fund 8.9% (10.5%). The new Moderate Fund (introduced last year) returned 7.0%. The nominal returns are not the highest in their peer groups, but when we account for the risk taken by each Fund, our returns compare quite favourably. The Board likes the fact that the Beneficiary Fund's returns are less volatile than many others as we think our members value this relative stability.

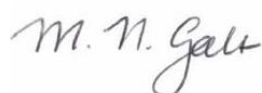
The good returns are also helped by the fee subsidy from the Presbyterian Benevolent Fund, which keeps the cost of administering the Fund below 0.2% p.a. and, of course, the Fund also enjoys special tax status due to the charitable nature of your ministry.

Here are some facts and figures you might not know about the Beneficiary Fund for this year:

- There are 442 members in the Fund, with total assets of nearly \$50 million (compared with 467 members and assets of nearly \$49 million this time last year).
- We received close to \$1.1 million in contributions in the year from members, the Church (and kindred employers) and the government (similar to last year).
- The Fund earned just under \$4 million from its investments (about the same as last year).
- Five new members joined the Fund (down from 8 last year), although this is not sufficient to maintain our membership numbers. We had 529 members on 1 July 2018.
- We paid out \$3.7 million in benefits to members during the year (via 1,651 payments), through a mix of regular payments and one-off lump sum withdrawals (similar to last year).

Of course, running a fund like ours takes a lot of work from many people. I would like to take this opportunity to thank my fellow directors. Special thanks must go to Roger Gyles and Alan Jamieson, who are both retiring from the Board at the end of 2025. Roger has served the Fund since 2008 and Alan since 2019. Thanks also to all our advisers, service providers, and the Fund's Secretariat for the considerable work that has allowed us to complete another good year.

Finally, thank you to you, our members, for your support of the Fund. The Board is particularly grateful to those members who participated in the member survey during the year. We received responses from a high proportion of members and were pleased to find that most of you are quite satisfied with the Fund. As a result, we are not expecting to make any major changes to the way the Fund operates. However, there are one or two initiatives we are working on, and I look forward to sharing any developments with you in due course.



Margaret Galt  
October 2025



# Statutory information

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## SECTION ONE:

### Details of Fund

**Name of the Fund:** The Fund is called The Presbyterian Church of Aotearoa New Zealand Beneficiary Fund (**Fund**).

**Type of Fund:** The Fund is registered under the Financial Markets Conduct Act 2013 (**FMCA**) as a restricted workplace savings scheme.

**Trustee and Manger:** Presbyterian Beneficiary Fund Trustee Limited (**PBFTL** or **Trustee**) is the trustee and manager of the Fund. The Fund does not have its own independent supervisor, as the Financial Markets Authority (**FMA**) oversees all restricted workplace savings schemes.

**Fund status:** As at 30 June 2025 (**Balance Date**) the Fund had a product disclosure statement (**PDS**) dated 6 August 2024 and continues to be open for applications.

**Fund Updates:** A fund update for each of the five investment options for the year ended 30 June 2025 was made available on 30 September 2025.

**Financial Statements and auditor's report:** The latest financial statements for the Fund and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 21 October 2025 and are available electronically by visiting <https://disclose-register.companiesoffice.govt.nz>, selecting 'Search schemes' and entering the Fund name.

The auditor's report on those financial statements, dated 21 October 2025, did not refer to any fundamental uncertainty, nor was it qualified or modified in any respect.



## SECTION TWO:

### Information on Contributions and Members

#### Membership

Changes to membership for the year to 30 June 2025 are shown below.

|                                      | Contributing<br>members | Non-Contributing<br>members | Total      |
|--------------------------------------|-------------------------|-----------------------------|------------|
| <b>Membership as at 1 July 2024</b>  | <b>185</b>              | <b>282</b>                  | <b>467</b> |
| <b>Plus</b>                          |                         |                             |            |
| New members *                        | 5                       | 0                           | 5          |
| <b>Switch</b>                        |                         |                             |            |
| Ceased Contributing                  | (11)                    | 11                          | 0          |
| Retired (>65)                        | (2)                     | 2                           | 0          |
| Recommenced Contributing             | 9                       | (9)                         | 0          |
| <b>Less</b>                          |                         |                             |            |
| Full Withdrawals                     | (2)                     | (25)                        | (27)       |
| Deaths                               | 0                       | (3)                         | (3)        |
| <b>Membership as at 30 June 2025</b> | <b>184</b>              | <b>258</b>                  | <b>442</b> |

\* There were no transfers from other schemes.

#### Members' Accumulations

Members' accumulations at the start and end of the year ending 30 June 2025 were as follows:

| <b>Members' accumulations</b>   | <b>1 July 2024</b> | <b>30 June 2025</b> |
|---------------------------------|--------------------|---------------------|
| Total account balances          | \$48,812,062       | \$49,919,930        |
| New Benefits section            | \$43,093,156       | \$43,359,377        |
| Number of members with accounts | 433                | 417                 |
| Complying Fund section          | \$5,718,906        | \$6,560,553         |
| Number of members with accounts | 168                | 167                 |

#### Contributions

During the year ended 30 June 2025, contributions were received from and on behalf of 192 members as shown below:

| <b>Contributions</b>           |                    |
|--------------------------------|--------------------|
| Members                        | \$611,159          |
| Parishes and Kindred Employers | \$429,273          |
| Government                     | \$26,692           |
| <b>Total</b>                   | <b>\$1,067,124</b> |

No voluntary additional contributions were received by the Fund during the year ended 30 June 2025. Such contributions are not permitted.

## SECTION THREE:

### Changes relating to the Fund

#### Trust Deed

There have been no changes to the Trust Deed in the year ended 30 June 2025.

#### Statement of Investment Policies and Objectives (SIPO)

The SIPO was updated on 6 August 2024. The main updates were to:

- The Fund's Liquidity Policy to identify and reflect the Fund's investment in potential illiquid assets
- The target asset allocation positions for the Mercer Socially Responsible Investment portfolios, including the addition of private debt as a possible asset class.

#### Related party transactions

No related party transactions were entered into during the year that were not on arm's-length terms.



## SECTION FOUR:

### Other information for particular types of managed funds

#### Contributions

Subject to the exception outlined below, all the contributions required to be made to the Fund in accordance with the terms of the Trust Deed have been made.

As noted in the previous Annual Reports, the Trustee continues to work with the Church to identify any ministers who return to active ministry so that they can ensure those ministers commence contributing to the Fund in a timely manner. The process this year has not identified any minister who returned to active ministry but who had not started contributing to the Fund. The Trustee is also working with the Church to ensure that congregations are making the correct contributions on behalf of both the member and the congregation.

#### Permitted withdrawals

During the year ended 30 June 2025, there were 30 full withdrawals or death benefits and 38 partial withdrawals paid. In addition, 137 members made at least one regular withdrawal during the year (for a total of 1,575 payments). The full withdrawals, death benefits, partial withdrawals and regular withdrawals were permitted under the FMCA and Trust Deed. Each full withdrawal or death benefit was paid as a lump sum.

#### Complying Section

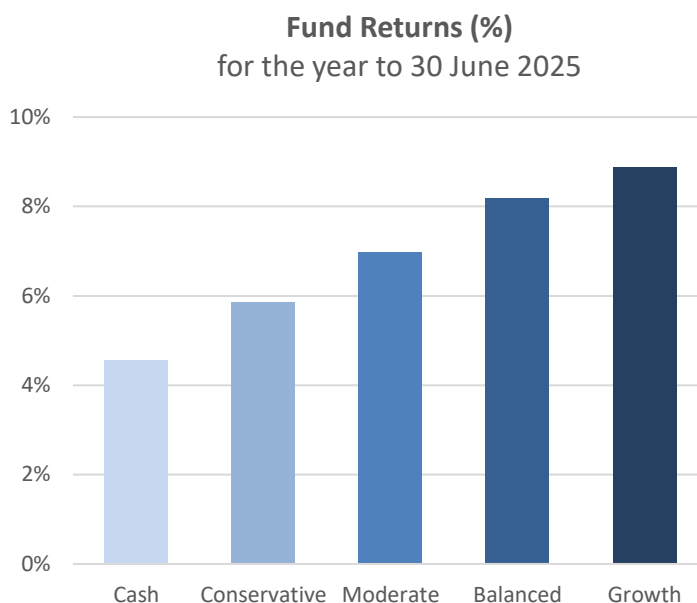
As at 30 June 2025, the market value of the assets of the Fund subject to the Complying Fund rules was \$6,560,553 for 167 members. There were 8 withdrawals made in the year to 30 June 2025 for first home withdrawal, partial withdrawal, death benefit, permanent emigration and transfer to a KiwiSaver scheme. These payments totalled \$142,231 and were subject to the Complying Fund rules.



## Investment Returns

The investment returns for each investment option provided by the Fund are shown after all investment fees and administration costs have been deducted.

Contributions to the Fund are used to purchase what are known as 'units' in your chosen investment option(s). The number of units that your money purchases depends on the unit price at the time of purchase. For example, if \$200 is contributed and the unit price is \$1.00 at that time, then 200 units would be purchased on your behalf. Unit prices are calculated daily and fluctuate according to the investment performance of each investment option. The value of your investment at any time is simply the number of units you own multiplied by their price at that time.



Your latest member annual statement shows how many units you have, their price and your savings balance.

| Unit Prices  | Cash   | Conservative | Moderate | Balanced | Growth |
|--------------|--------|--------------|----------|----------|--------|
| 30 June 2024 | 1.7358 | 1.189        | 1.0557   | 1.4363   | 1.4769 |
| 30 June 2025 | 1.8161 | 1.2571       | 1.1279   | 1.5511   | 1.6051 |



## Trustee's statements

The Trustee confirms that:

- all the benefits required to be paid from the Fund in accordance with the terms of the Trust Deed have been paid; and
- the market value of the property of the Fund as at 30 June 2025 equalled or exceeded the total value of benefits that would have been payable had all members of the Fund 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.

## SECTION FIVE:

### Changes to persons involved in the Fund

#### Trustee and Manager

Presbyterian Beneficiary Fund Trustee Limited (PBFTL) is the Trustee and Manager of the Fund. There were no changes to the directors of PBFTL in the year to 30 June 2025.

The directors are:

- Margaret Galt (Chair)
- Warren Potter (Licensed Independent Trustee)
- Russell Garrett
- Roger Gyles
- Alan Jamieson
- Sharon Ross Ensor
- Graeme Thomlinson

#### Service Providers

There were no changes to the service providers to the Fund in the year to 30 June 2025.

The service providers are:

- **Administration Manager** – Melville Jessup Weaver Limited
- **Auditor** – Ernst & Young
- **Implemented Consultant** – Mercer (N.Z.) Limited. The Fund invests in Mercer Socially Responsible Investment Funds, which are managed by Mercer.
- **Solicitor** – DLA Piper



## SECTION SIX:

### How to find further information

The following information is available electronically (and free of charge) on the Disclose Register at [www.companiesoffice.govt.nz/disclose](http://www.companiesoffice.govt.nz/disclose):

- copies of the Trust Deed, the Fund's latest audited financial statements, the SIPO and the Annual Report (select *search schemes* and enter the Fund name); and
- copies of the Product Disclosure Statement, the annual Fund Updates and Other Material Information relating to the Fund (select *search offers* and enter the Fund name).

You can obtain a copy of any of those documents (or an estimate of your benefits) from the Trustee free of charge by writing to the Administration Manager at the following address:

Presbyterian Church Beneficiary Fund  
Melville Jessup Weaver  
Level 7, 20 Ballance Street  
P O Box 1096, Wellington 6140

Or by emailing [presbyterian@mjlw.co.nz](mailto:presbyterian@mjlw.co.nz)

Information about the Fund is also available on the Fund's website:

[www.presbyterian.org.nz/for-parishes/church-property-trustees/the-beneficiary-fund](http://www.presbyterian.org.nz/for-parishes/church-property-trustees/the-beneficiary-fund)





## SECTION SEVEN:

### Contact details and complaints

Enquiries about the Fund should be directed in the first instance to the Administration Manager:

Administration Manager  
Melville Jessup Weaver  
Level 7, 20 Ballance Street  
P O Box 1096, Wellington 6140  
  
Phone 0800 266 787  
  
Email [presbyterian@mjlw.co.nz](mailto:presbyterian@mjlw.co.nz)

The Administration Manager also acts as the Securities Registrar for the Fund and can be contacted (in that capacity) at the above address.

Enquiries to the Trustee (and all other correspondence from members direct to the Trustee) should be addressed to:

The Executive Officer  
Presbyterian Beneficiary Fund Trustee Ltd  
P O Box 9049, Wellington 6141  
  
Phone [04] 381 8296  
  
Email [trustees@presbyterian.org.nz](mailto:trustees@presbyterian.org.nz)

Any complaints about your investment can be made to the Trustee using the above contact details. If the Trustee is not able to resolve the matter, you can appeal to the General Assembly.

The Trustee is a member of Financial Services Complaints Limited (**FSCL**) - A Financial Ombudsman Service, a dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

You can also refer your complaint to:

Financial Services Complaints Ltd  
Level 4  
101 Lambton Quay  
Wellington 6011  
P O Box 5967, Wellington 6140.  
  
Phone 0800 347 257  
Email [info@fscl.org.nz](mailto:info@fscl.org.nz)  
[complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

Neither the Trustee nor FSCL will charge a fee to any complainant to investigate or resolve a complaint.