

Christian KiwiSaver Scheme

Annual Report 2025

Ethical at heart 



Scheme Snapshot



Scheme Size
\$102,847,874

VALUE OF NET ASSETS



Gross Return
5.5% 9.6% 11.4%

INCOME
FUND

BALANCED
FUND

GROWTH
FUND



Investment Income
\$9,223,595

INVESTMENT INCOME BEFORE EXPENSES



Withdrawals
\$11,568,375

TOTAL BENEFIT PAYMENTS TO
MEMBERS



Contributions
\$9,581,500

MEMBER, EMPLOYER AND
GOVERNMENT CONTRIBUTIONS



Average Balance
\$49,112

AVERAGE BALANCE OF
MEMBER ACCOUNTS

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Message from the Chair

Dear Friends,

Anglican Financial Care / Te Maru Mihinare (AFC), as Manager and Trustee, is pleased to present this Annual Report of the Christian KiwiSaver Scheme for the year ended 31 March 2025.

It is pleasing to report that it ended up being a good year for the Scheme's investments following a roller-coaster ride in the financial markets over the 12 months. All the investment sectors produced positive returns over the year. The top investment sectors were Alternative Growth Assets and International Equities which returned 26.4% and 13.4% respectively for the year.

The remarkable result in the Alternative Growth Assets sector is primarily attributed to the Forestry portfolio within that sector. In last year's report we advised that in February 2024 we exercised the Government's Fixed Price Option (FPO) to purchase carbon credits (NZUs). During this scheme year, we sold the FPO-related NZUs that provided a one-off gain to the Forestry portfolio which the Balanced Fund and Growth Fund have holdings in.

Overall it was a good year for international share markets. Initially markets rose, driven by ongoing optimism in the artificial intelligence space. However, in the first quarter of 2025, share markets (and in particular those in the USA) fell due to concerns about the impact of President Trump's tariff announcements and rising inflation.

Returns before tax and expenses for the year, and the last five and ten years' averages, were:

Fund	1 year	5 years	10 years
Growth	11.4%	11.2%	9.0%
Balanced	9.6%	8.3%	7.1%
Income	5.5%	2.4%	2.9%

We continue to thank you for your support of our KiwiSaver scheme for Christians.

Finally, I thank AFC's Chief Executive, Margaret Bearsley, and her staff for all the work they do for you. Our Member Services team is available to handle any of your requests or queries.

Yours in Christ,



The Reverend Lawrence Kimberley
Chairperson

Annual Report

For the period 1 April 2024 to 31 March 2025

Details of Scheme

The Scheme is made up of three Funds: the Income Fund, the Balanced Fund and the Growth Fund. The Scheme details are:

- The name of the Scheme is the Christian KiwiSaver Scheme.
- The Christian KiwiSaver Scheme is a restricted KiwiSaver scheme.
- The Manager of the Scheme is The New Zealand Anglican Church Pension Board, trading as Anglican Financial Care.
- As it is a restricted scheme, the supervisor of the Scheme is the Financial Markets Authority.
- The Product Disclosure Statement is dated 30 June 2025 and the Scheme is open for applications.
- The Fund Updates for the Income, Balanced and Growth Funds were all issued on 27 June 2025. The Growth Fund Update was reissued on 8 July 2025..
- The financial statements of the Scheme for the year ended 31 March 2025 and the auditor's report on those financial statements have been lodged with the Registrar. They are available electronically by visiting disclose-register.companiesoffice.govt.nz selecting Search for a scheme and entering Christian KiwiSaver Scheme.

Information on contributions and Scheme participants

Membership overview

	1 April 2024	31 March 2025
Total contributing scheme participants	1,320	1,256
Total non-contributing scheme participants	821	838
Total number of members	2,141	2,094

Membership movements

Members at 1 April 2024	2,141
New members	41
Transfers in from other schemes	59
Transfers out to other schemes	-81
Retirements	-57
Deaths	-7
Other reasons	-2
Members at 31 March 2025	2,094

Member accumulations

	Number of members	\$
1 April 2024	2,115	97,804,118
31 March 2025	2,060	102,840,384

The number of members in this table are those members with a non-zero account balance.

Contributions

Contribution type	Number of members	\$
Member contributions	1,335	3,653,844
Employer contributions	1,266	1,729,983
Member voluntary additional contributions	310	1,674,711
Government contributions	1,476	569,968

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.

The Board signed one certificate in respect of transactions giving related party benefits during the year ending 31 March 2025. This certificate was dated 26 September 2024 and related to the payment of fees to the Board member who is the Licensed Independent Trustee.

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 292 members made a withdrawal. These withdrawals include partial and full payments paid to a member.

Withdrawal type	Number of members
Transfers out	81
Qualifying date withdrawal	165
First home purchase	22
Permanent emigration	1
Significant financial hardship	15
Death	7
Serious illness	1

Returns

Declared rates

The allocation of earnings to members' accounts is made quarterly. The declared earnings rates are posted on the Scheme's website at the time they are declared.

The declared earning rates are after tax and expenses have been deducted. However, members under age 18 do not have fees deducted from the quarterly investment earnings allocated to their account if they are under age 18 on the first day of that quarter.

The earning rates for each quarter, at each Prescribed Investor Rate (PIR), were:

Quarter ending	Investment Fund	10.5% PIR	17.5% PIR	28% PIR	Under 18
30 June 2024	Income Fund	0.56%	0.56%	0.56%	0.76%
	Balanced Fund	0.50%	0.50%	0.50%	0.84%
	Growth Fund	0.46%	0.46%	0.46%	0.84%
30 September 2024	Income Fund	2.90%	2.90%	2.90%	3.10%
	Balanced Fund	3.48%	3.48%	3.48%	3.82%
	Growth Fund	3.85%	3.85%	3.85%	4.23%
31 December 2024	Income Fund	-0.17%	-0.17%	-0.17%	0.03%
	Balanced Fund	2.45%	2.45%	2.45%	2.79%
	Growth Fund	3.87%	3.87%	3.87%	4.25%
31 March 2025	Income Fund	1.23%	1.13%	0.99%	1.41%
	Balanced Fund	-0.69%	-0.79%	-0.94%	-0.39%
	Growth Fund	-1.64%	-1.72%	-1.84%	-1.30%

Please note: These are quarterly rates and not annualised rates. A simple way to approximate your annual earnings (after tax and expenses) is to add the four quarters' rates together.

The Under 18 earning rates have a PIR of 10.5%.

The Scheme pays tax annually at the end of the Scheme year. Tax, at the member's PIR, was deducted from the fourth quarter's earnings and applied to member accounts on 31 March 2025. Any member who left the Scheme during the year had tax deducted, at the member's PIR, as part of the interim rate applied to the final payment.

Interim rates

Where earnings needed to be allocated between quarters (e.g. a full payment of the retirement benefit) then an interim rate was applied. The interim rate for each Investment fund is calculated on a monthly basis, being the gross return for the period from the start of the quarter less prescribed fees and an estimate for tax, unless otherwise determined by the Trustee.

Manager's statement

All benefits required to be paid from the Scheme in accordance with the Trust Deed and the KiwiSaver Scheme rules have been paid.

The market value of the assets of the Scheme at the close of the financial year 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 the close of the financial year.

Changes to persons involved in the Scheme

Suzanne Wolton was appointed to the Board in May 2024, replacing Hugh Stevens who had resigned in February 2024.

Also in May 2024, Manoj Kumar was appointed to the Board, replacing Tom Ricketts as the elected Tikanga Pasefika representative.

Michelle Forster was appointed to the Board in November 2024, replacing Kerry Burrridge who had resigned in May 2024.

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 Statement of Investment Policy and Objectives;
- The Financial Statements;
- The Trust Deed (and any amendments); and
- Other Material Information.

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 us on 0508 738 473.

Contact details and complaints

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

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

Phone: 0508 738 473 or 04 473 9369

Email: info@christiankiwisaver.nz

If you are not happy with the service you have received, please get in touch. We take complaints seriously and have an internal process in place to look into any concerns fairly and as quickly as we can. You can make a complaint by phone, email or in writing to:

Phone: 0508 738 473

Email: office@angfincare.nz

Write to: Chief Executive
Anglican Financial Care
PO Box 12 287
Thorndon
Wellington 6144

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
101 Lambton Quay
Wellington 6145

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



0508 738 473
christiankiwisaver.nz

The New Zealand Anglican Church Pension Board trading as Anglican Financial Care is the issuer.
A Product Disclosure Statement is available from our website.