

The New Zealand Anglican Church Pension Fund

Annual Report 2025



Scheme Snapshot



Scheme Size
\$138,315,048

VALUE OF NET ASSETS



Gross Return
10.5%

ANNUAL RETURN



Investment Income
\$13,211,230

INVESTMENT INCOME BEFORE EXPENSES



Withdrawals
\$8,027,036

TOTAL BENEFIT PAYMENTS
TO MEMBERS



Contributions
\$2,089,841

MEMBER, EMPLOYER AND
GOVERNMENT CONTRIBUTIONS



Average age
55

AVERAGE AGE OF SUBSCRIBERS



Members
1004

TOTAL MEMBERS

Contents

Message from the Chair	4
Details of Scheme	6
Information on contributions & Scheme participants	6
Changes relating to the Scheme	7
Other information for particular types of managed funds	8
Changes to persons involved in the Scheme	9
How to find further information	10
Contact details and complaints	10



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 New Zealand Anglican Church Pension Fund for the year ended 31 March 2025.

It is pleasing to report that it ended up being a good year for the Fund's investments following a rollercoaster 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 13.5% 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.

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.

The returns before expenses for the year was 10.5%. Over the last five years, the Fund provided an average return before expenses of 10.6% per annum and over the last ten years of 8.5% per annum.

The sound financial position of the Fund enabled us to provide a 4% increase to retirement benefits from 1 October 2024.

I thank our 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 name is The New Zealand Anglican Church Pension Fund (the Fund). It is an employer related restricted workplace savings scheme. It has two sections, the Defined Benefit Section and the Complying Fund Section. The Manager is The New Zealand Anglican Church Pension Board, trading as Anglican Financial Care. As it is a restricted scheme, the Supervisor is the Financial Markets Authority. The Product Disclosure Statement is dated 30 June 2025 and is open for applicants. The fund update for the year ended 31 March 2025 was issued on 27 June 2025.

The financial statements of the Fund as at 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 The New Zealand Anglican Church Pension Fund.

Information on contributions and scheme participants

Numerical changes in membership

The Fund's membership decreased by 1 member from 1,005 to 1,004 during the Fund year.

There are 284 contributing members and 103 non-contributing members. There are 617 members receiving a pension.

Defined Benefit Section (DBS)

	Subscribers	Leave of Absence	Retained Interests	Clergy Pensioners	Widow/ers Pensioners	Total
1 April 2024	77	2	41	390	169	679
New entrants	-	-	-	-	-	-
New pensioners	-	-	-	11	11	22
Retirements	-5	-	-6	-	-	-11
Full commutation	-	-	-	-	-	-
Deaths	-	-	-	-17	-8	-25
Resignations	-	-	-1	-	-	-1
Transfer to CFS	-	-	-	-	-	-

Transfer between categories

Into	5	1	1	-	-	7
Out of	-4	-1	-2	-	-	-7
31 March 2025	73	2	33	384	172	664

Complying Fund Section (CFS)

	Subscribers	Leave of Absence	Retained interests	Locked-in only	Clergy Pensioners	Widow/ers Pensioners	Total
1 April 2024	204	5	50	13	51	3	326
New entrants	16	-	-	-	-	-	16
Transfer from DBS	-	-	-	-	-	-	-
New pensioners	-	-	-	-	6	1	7
Retirements	-5	-	-1	-	-	-	-6
Full commutation	-	-	-	-	-	-	-
Deaths	-	-	-1	-	-	-	-1
Resignations	-	-	-	-2	-	-	-2

Transfer between categories

Into	4	-	7	1	-	-	12
Out of	-8	-1	-3	-	-	-	-12
31 March 2025	211	4	52	12	57	4	340

Total accumulations

As at 1 April 2024, the Complying Fund Section held total accumulated funds of \$8,022,033 on behalf of 280 members. As at 31 March 2025, the total accumulated funds totalled \$9,174,727 on behalf of 292 members.

Contributions

	Number of members	\$
Member contributions	293	923,930
Employer contributions	286	920,946
Member voluntary additional contributions	23	169,319
Government contributions	159	75,646

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.

Withdrawal type	Number of members
Retirement	18
Resignation	3
Transfer to a KiwiSaver scheme	2
First home	2
Death	1

Investment returns

The Complying Fund Section of the Fund includes an accumulation account for each member of the Complying Fund Section. Net earnings are credited quarterly. The earning rate (after expenses) for each quarter were as follows:

Quarter ending	Earning rate
30 June 2024	0.62%
30 September 2024	3.69%
31 December 2024	5.39%
31 March 2025	-1.01%

Interim rates

Where earnings needed to be allocated between quarters (e.g. a full payment of the retirement benefit from the locked-in account) then an interim rate was applied. The CFS interim rate is calculated on a monthly basis, being the gross return for the period from the start of the quarter less expenses unless otherwise determined by the Trustee.

Complying Superannuation Fund

The market value of assets subject to complying superannuation fund rules was \$9,174,727. This relates to 292 members. The total value of withdrawals subject to complying superannuation fund rules was \$445,276.

Actuarial Report

As the Fund is a defined benefit superannuation fund, the Trustee engages an actuary to assess the financial soundness of the Fund.

In accordance with the Fund's Trust Deed, and legislation, an actuarial investigation of the Fund must be made at not more than three yearly intervals. The Actuary investigated the financial condition of the Fund as at 31 March 2023 and reported to the Trustee in September 2023.

The results of the valuation at 31 March 2023 indicated that there was an overall surplus of \$1.783 million, allowing for future contributions by members and the Church. Accordingly, the Actuary confirmed current contribution levels to be sufficient, but recommended close monitoring of the Fund's investment performance given the on-going economic uncertainties. The next full actuarial investigation is due as at 31 March 2026, and the adequacy of the contribution rates will then be reassessed.

Any member who would like further information can ask to see a copy of the Actuary's report or obtain a copy of the report from AFC.

Manager's Statement

The Board, as Manager of the Fund, states that:

- All contributions required to be made to the Fund in accordance with the terms of the Trust Deed have been made;
- All benefits required to be paid from the Fund in accordance with the terms of the Trust Deed have been paid;
- The market value of the property of the Fund as at 31 March 2025 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 31 March 2025.
- The rate of contributions paid has been in accordance with the recommendation contained in the most recent report of the Actuary.

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

You can obtain a copy of the Trust Deed, the Fund's latest audited financial statements or the Statement of Investment Policy and Objectives, electronically (and free of charge), by visiting disclose-register.companiesoffice.govt.nz, selecting Search schemes and entering the Fund's name.

You can obtain a copy of those documents (or an estimate of your benefits) free of charge by contacting the Manager as follows:

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

Phone: 04 473 9369

Email: admin@angfincare.nz

You can also obtain free of charge, by writing to the Manager at the above address, a copy of the latest three-yearly actuarial report on the Fund (or a statement of the specific interest, mortality and other assumptions and bases of calculation applied in determining the value of the Fund's assets and liabilities for the purposes of this report).

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: 04 473 9369

Email: admin@angfincare.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: 04 473 9369

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

Photos

Cover: © 2025 Anglican Taonga/David Sutton Photography

Bishop-elect of Dunedin Anne van Gend is supported on her ordination day by women of Te Hui Amorangi o Te Waipounamu, including Vicar General Ven Susan Wallace. 29 March 2025, St Paul's Cathedral, Dunedin.

Inside cover: © 2024 Anglican Movement, Diocese of Wellington

Nick Young, Katie Thomas, and the Rev'd Chris Kirby and daughter, gather outside Wellington Cathedral of St Paul as they prepare to welcome Bishop-elect Anashuya Fletcher for her ordination as Assistant Bishop of Wellington, 13 April 2024.

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Bishop Ngarahu Katene stands outside St Faith's Ohinemutu before the Eucharist concluding his whakahonore celebration of ministry on 12 April 2025

Page 5: © 2024 Anglican Movement, Diocese of Wellington

Bishop-elect Anashuya Fletcher (Far Left) stands with friends at the doors of the Wellington Cathedral of St Paul before her ordination as Assistant Bishop of Wellington, 13 April 2024.

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Archbishop Sione Ulu'ilakepa, Archdeacon Michael Tamihere and Archbishop Emeritus Philip Richardson line up for a photo with delegates at the Oceania Fono on Theological Education and Moana Water of Life conference in Suva, Fiji 2024.

04 473 9369
angfincare.nz

The New Zealand Anglican Church Pension Board trading as Anglican Financial Care is the issuer.