The New Zealand Anglican Church Pension Fund

Annual Report 2026

Anglican Financial Care
Te Maru Mihinare

Scheme Snapshot

Scheme Size
$141,458,137

VALUE OF NET ASSETS

Gross Return
8.9%

ANNUAL RETURN

Investment Income
$11,658,259

INVESTMENT INCOME BEFORE EXPENSES

Withdrawals
$8,655,403

TOTAL BENEFIT PAYMENTS TO MEMBERS

Contributions
$1,949,623

MEMBER, EMPLOYER AND GOVERNMENT CONTRIBUTIONS

Average age
54

AVERAGE AGE OF SUBSCRIBERS

Members
1005

TOTAL MEMBERS

Contents

Message from the Chair

Dear Friends,

Anglican Financial Care / Te Maru Mihinare, 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 2026.

The year was another reminder that investment markets do not move in a straight line. The Fund experienced a weaker final quarter, with the Fund returning -1.8% for the last three months of the Scheme year. However, the return for the full year remained positive at 8.9% before expenses.

The longer-term returns also remain pleasing. Over the last three years, the Fund has returned an average of 10.8% per annum before expenses. Over five years, the average return was 7.9% per annum, and over ten years it was 9.1% per annum.

The ongoing conflicts in different parts of the world have caused terrible hardship for those directly affected. While we are far away here in Aotearoa New Zealand, the wider effects are still being felt through cost pressures, inflation and uncertainty in investment markets. In that context, it is pleasing that the Fund's returns remained positive for the year. We have continued to invest in a way that reflects our ethical approach, including under our Ethical Investment Policy's position on avoiding certain defence and armaments investments, while also looking after the financial interests of our members.

While we are pleased with these results, we remain mindful that investment markets can change quickly. AFC continues to take a careful and considered approach to the Fund's investments, with a focus on the long-term interests of our members and pensioners.

The Pension Fund does not charge fees to members and does not pay tax. The investment returns shown in this report are therefore before expenses only.

The sound financial position of the Fund enabled us to provide a 3% increase to retirement benefits from 1 October 2025.

I thank our Chief Executive, Margaret Bearsley, and her staff for the work they do for you. I would also like to acknowledge Bruce Dutton, who retired during the year after 32 years as Member Services Manager. We thank Bruce for his many years of dedicated service to the organisation and to our members. We congratulate long-serving staff member Jo Cheramie, who has stepped up to the Member Services Manager role.

Our Member Services team is based in Wellington and is available to help with any requests or queries.

Yours in Christ,

Kimberley

The Reverend Lawrence Kimberley
Chairperson

Annual Report

For the period 1 April 2025 to 31 March 2026.

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 September 2025 and is open for applicants. The fund update for the year ended 31 March 2026 was issued on 30 June 2026.

The financial statements of the Fund as at 31 March 2026, 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 increased by 1 member from 1,004 to 1,005 during the Fund year.

There are 266 contributing members and 122 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 2025	**73**	**2**	**33**	**384**	**172**	**664**
New entrants	7	-	-	-	-	7
New pensioners	-	-	-	8	9	17
Retirements	-4	-	-4	-	-	-8
Full commutation	-	-	-	-	-	-
Deaths	-	-	-	-19	-9	-28
Resignations	-	-	-	-	-	-
Transfer to CFS	-	-	-	-	-	-
Transfer between categories						
Into	3	-	9	-	-	12
Out of	-9	-1	-2	-	-	-12
31 March 2026	**70**	**1**	**36**	**373**	**172**	**652**

Complying Fund Section (CFS)

	Subscribers	Leave of Absence	Retained interests	Locked-in only	Clergy Pensioners	Widow/ers Pensioners	Total
1 April 2025	211	4	52	12	57	4	340
New entrants	16	-	-	-	-	-	16
Transfer from DBS	-	-	-	-	-	-	-
New pensioners	-	-	-	-	11	1	12
Retirements	-6	-	-5	-	-	-	-11
Full commutation	-	-	-1	-	-	-	-1
Deaths	-	-	-	-	-1	-	-1
Resignations	-	-	-	-2	-	-	-2
Transfer between categories							
Into	6	3	27	3	-	-	39
Out of	-31	-2	-6	-	-	-	-39
31 March 2026	196	5	67	13	67	5	353

Total accumulations

As at 1 April 2025, the Complying Fund Section held total accumulated funds of $9,174,727 on behalf of 292 members. As at 31 March 2026, the total accumulated funds totalled $9,495,842 on behalf of 290 members.

Contributions

	Number of members	$
Member contributions	301	904,766
Employer contributions	293	914,557
Member voluntary additional contributions	20	45,214
Government contributions	174	85,086

Changes relating to the scheme

On 30 September 2025 the Product Disclosure Statement (PDS) was updated to reflect changes to legislation, and make minor improvements to wording, to ensure consistency across the PDS, Statement of Investment Policy and Objectives (SIPO) and the Ethical Investment Policy.

On 30 September 2025 the Other Material Information document was updated to reflect; changes to the Board, updated wording on the investments in forestry, simplified wording around fund charges, changes to the amount of government contributions and wording to reflect changes to KiwiSaver legislation, and updated wording on the market indices used in fund updates.

On 30 September 2025 the SIPO was updated to reflect changes to legislation, ensure consistency with the Ethical Investment Policy, clarify wording around market indices and limit breaks, and make minor amendments to wording on the investment assets.

There were no amendments to the Trust Deed.

The Board signed two certificates in respect of transactions giving related party benefits during the year ending 31 March 2026. These certificates were dated 26 June 2025 and 27 November 2025 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	22
Resignation	3
Transfer to a KiwiSaver scheme	2
First home	5
Financial Hardship	1
Death	-

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 2025	2.48%
30 September 2025	4.91%
31 December 2025	1.76%
31 March 2026	-2.07%

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 $9,495,842. This relates to 290 members. The total value of withdrawals subject to complying superannuation fund rules was $845,391.

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. The results of this investigation will be reported in the 2027 annual report.

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 2026 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 2026.
- 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

David Tikao was appointed to the Board on 16 October 2025.

Michelle Forster was appointed as Licensed Independent Trustee to the Board in October 2025, replacing Andrew Johnson who had resigned on 30 September 2025.

Michelle Forster was also appointed to the Investment Committee in October 2025.

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: © 2026 Te Pīhopatanga o Aotearoa/Eli Tapine

The Most Reverend Dr Don Tamihere, Archbishop and Primate of Aotearoa, during Easter celebrations near Ruatoria, 2026.

Inside cover: © 2026 Anglican Taonga/J.Clarke-Morris

The Reverend Roye Lolohea and her husband, Ratu, serving at the ordination and installation of Bishop Susan Wallace as Bishop of Te Waipounamu at Christchurch Transitional Cathedral on 6 June 2026.

Contents page: © 2026 Petra Oomen

Induction of Rev'd Brad Wood to Waimea. Photo with The Rt Reverend Stephen Maina Mwangi.

Page 5: © 2026 Anglican Taonga/J.Clarke-Morris

The Reverend Canon Te Ata Roy, Māori Chaplain at the University of Otago and Otago Polytechnic, and Poumihana (missioner and priest) for the Māori Anglican Church in Ōtepoti Dunedin, at Christchurch Transitional Cathedral before the ordination and installation of Bishop Susan Wallace as Bishop of Te Waipounamu on 6 June 2026. In the background is the Very Reverend Tony Curtis, Dean of Dunedin.

Page 12 © 2026 Anglican Taonga

The Rev'd Ben Truman, Dean of ChCh Cathedral. Reinstatement for Christchurch cathedral.

04 473 9369
angfincare.nz

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