



**We're investing in
something greater**

**Annual Impact Report
FYE August 2025**

Who we are

We are New Zealand's only Christian charitable deposit-taker, the leader in lending to churches and Christian charities. We enable New Zealanders to be good stewards of their finances.

Our History

For over 60 years, Christian Savings has existed solely to help churches and Christian charities make the most of their assets for the Kingdom of God.



Year in Review

Faithful steps forward

If faith could be measured in basis points, we'd be outperforming the market. 2025 has been a year of both challenge and celebration—one that tested our faith and rewarded our perseverance. As we reflect on the past twelve months, we do so with gratitude for God's provision and the increasing support from Christian investors around the country.

From a commercial standpoint, we sent out \$103 million in loans—that's a whopping 80% increase from the year prior. This signals the ongoing demand for a Christian, purpose-led financier like us. Despite modest overall growth in deposits and loans, we ended the year just 3% shy of budget, enabling us to pay our largest dividend to shareholders ever.

But the real story of 2025 is one of faith. Early in the year, we transitioned \$60 million in housing loans to Community Finance, an entity we helped seed in 2019. This move, while positive for borrowers and Community Finance, represented two years' worth of net lending growth, or 23% of our loan

book as at February. This challenged our ability to balance missional purpose against commercial prudence. Through prayer and determination, we replaced that housing book with an even greater number of new loans to churches and charities—many of whom had few other options for lending. To end the year with net lending growth and a positive result for shareholders feels like a miracle.

We also made a strategic investment in leadership, welcoming our new Head of Lending, Grant Marshall, to build our lending capacity, refine our process and lead our home lending initiative. This appointment strengthens our capacity to serve and reflects our commitment to excellence in missional finance.

Another major milestone for us was the commencement of the Deposit Compensation Scheme (DCS) on 1 July, which insures all depositors up to \$100,000 in the unlikely event of a deposit-taker failure. While this comes with additional cost and regulatory complexity, it also delivers long-term security and value to our shareholders.

Year in Review

Faithful steps forward

Our partnership with denominations continues to strengthen. This year we reached a milestone of welcoming our 10th denomination as a shareholder. In February we acquired the small lending book of the Stewards' Foundation and additional cash to result in \$2m of new share capital. We look forward to building upon the relationship with the open Brethren churches.

We were also proud to host our fourth annual Governance Conference, with standout events in Auckland, Christchurch, and Wellington. Overall, we reached nearly 600 people, and we've received affirming feedback about the value of the event and the high calibre of speakers who contributed. We intentionally price the event well below cost, because keeping it affordable is one way we give back to those in our sector seeking investment in governance capability.

As always, we are deeply grateful to our shareholders, depositors, borrowers, and stakeholders. Your partnership enables us to pursue Kingdom outcomes through finance and to serve God's mission here in Aotearoa New Zealand.



A stylized, handwritten signature in dark blue ink.

Graham Shaw

CHAIR



A stylized, handwritten signature in dark blue ink.

Daniel Mazengarb

CHIEF EXECUTIVE

Key achievements

+80% in new
lending

\$103 million up from \$57 million

6%
Deposit
growth

Implemented DCS:



**Depositor
Compensation
Scheme**

New
shareholder

STEWARDS



New
Head of lending

Dividends paid to our
charitable shareholders:

\$2.23m

54%
more
attendees

Nearly 600 people
attending our
Governance conference





Performance at a glance

Key figures

Revenue 23,124 (\$000)	Finance costs 14,095 (\$000)	Expenses 4,929 (\$000)	Surplus 4,100 (\$000)
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CAR
14.0%

Credit rating
BB+







Write-offs
Nil

Liquidity ratio
2.68:1

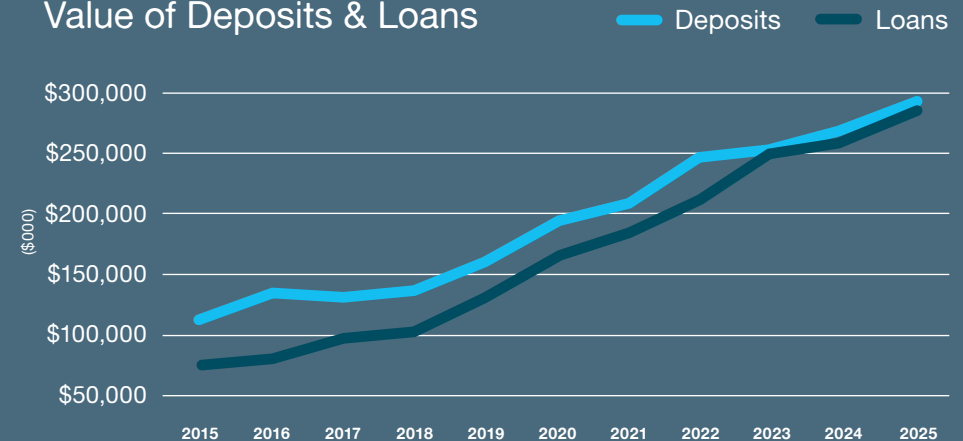
Balance sheet

Deposits 286,434 (\$000)	Lending 269,196 (\$000)	Equity 44,830 (\$000)
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New loans by segment:

	36%	Churches
	26%	Housing providers
	15%	Others
	14%	Education services
	7%	Community & wellbeing care
	2%	Individuals

Value of Deposits & Loans



Theory of change

Enabling churches & charities to help communities flourish

PROBLEMS

No ethical cash investment options for investors

A lack of finance options for churches and charities leads to:

- Breakdown of communities
- Shortage of affordable homes
- Poverty, social and mental health challenges
- Christian education lacking facilities

Under-resourced governance leaders

ACTIVITIES

Ethical call & term deposits

FUND

Fair, affordable & effective finance

Governance training and tools

CHANGE



More church spaces leads to more people living out their faith in community.



More social housing built leads to more families in warm dry homes



More social and mental health services leads to more people getting the help they need

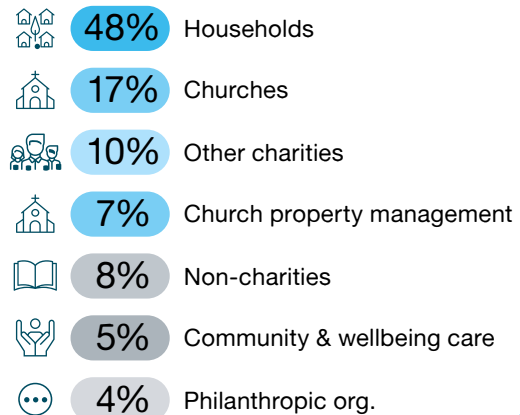


More quality schools leads to more children learning and belonging

SUPPORT

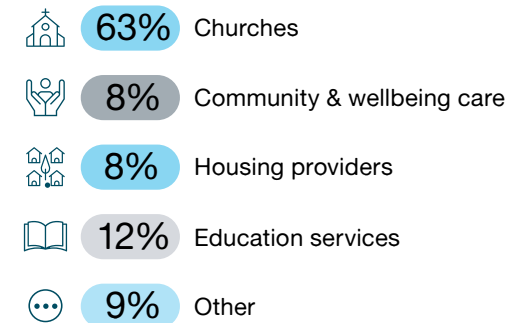
Diversification

Depositors by segment and \$ value:



at end August 2025

Gross loans by segment and \$ value:



at end August 2025

Geographic spread

Deposits by region

43% Auckland/Northland

7% Central

8% Bay of Plenty

10% Waikato

12% Wellington

3% Top of the South

12% Canterbury

4% Otago/Southland

Loans by region

52% Auckland/Northland

2% Central

5% Bay of Plenty

8% Waikato

11% Wellington

2% Top of the South

16% Canterbury/Westland

3% Otago/Southland



Case studies

Napier Elim: A Faithful Journey to a Permanent Home

Founded in 2007, Napier Elim has grown into a vibrant church community of 80–100 weekly attendees under the faithful leadership of Pastor Bruce Collingwood. For nearly 20 years, the church prayed, planned, and fundraised toward the dream of owning its own building — a dream that came to fruition earlier this year.

In February, Napier Elim purchased a commercial space (previously used as a church), with the support of a loan from Christian Savings. We are delighted to celebrate this achievement with Napier Elim; their perseverance, prayer, and faithful stewardship over nearly two decades stand as a powerful testimony — and we look forward to seeing how this new space will serve their growing community.



Case studies

St Luke's samoan AOG Woolston: a vision realised

St Luke's launched The Vision Centre Project in April 2021, with a heart to create a modern, inclusive space that meets the needs of its intergenerational congregation and wider community. The initiative was shaped through extensive member input and professional support.

The current site no longer met the church's needs, prompting a long-term redevelopment plan focused on accessibility, safety, and functionality. They saw the need for a larger worship space, upgraded restrooms, a multi-use kitchen, flexible community rooms, and safe outdoor areas for children.

Completed and opened in March 2025, the new facilities enable St Lukes to offer vital community services such as weekly community dinners, a food bank, daycare, after-school programmes, and workshops in Pacific languages, budgeting, and health — reflecting the church's deep commitment to holistic community care.



Case studies

Southcity Christian School: building for growth

With growing demand and an expanded student roll, Southcity Christian School are heading into a new season of growth as they completed their brand-new classroom block earlier this year. It's been a joy to support them with finance for the project. Designed by Edwards White Architects, the space reflects a commitment to high-quality Christian education, with thoughtful updates to layout and finishes that support modern learning.

With new students now welcomed into the space, the school is already looking ahead to its next milestone: a full rebuild of the carpark. Increased traffic has placed pressure on the current layout, and the proposed upgrade will improve safety and flow for families during drop-off and pick-up. Christian Savings will continue supporting Southcity Christian School by allocating new funds toward this initiative. Together, we're not just building facilities—we're investing in the future of Christian education and the flourishing of students, families, and the wider community for generations to come.



Case studies

A first home, and a new beginning

We were honoured to support a couple who were looking to purchase their first home together, in preparation for their upcoming marriage. Both are deeply committed to Christian ministry and community, one working as a Youth Pastor and the other a Youth Worker.

Like many in similar roles, they faced challenges securing a traditional bank loan. That's where Christian Savings stepped in.

Through our Ministry Home Loan, the couple was able to access a loan that covered up to 90% of the purchase price of the house. This enabled them to find a home that would suit their future together. This story is more than a financial milestone—it's a celebration of purpose, partnership, and place.

As they prepare to celebrate their upcoming wedding, and life together, we celebrate with them, and with all our depositors who make stories like this possible. Christian Savings is proud to walk alongside couples as they lay the foundations for a life of faith, love, and impact.



2025 Conference:

A Clear Vision for Confident Governance



“ We absolutely love this Governance Conference. There’s nothing quite like it, especially with a faith focus. We brought 30 people this year, across the charitable organisations in our group and use this conference as PD. We appreciate you doing this and look forward to next year’s conference!”



2025 Conference:

A Clear Vision for Confident Governance

We're all about investing in churches and Christian charities, and we're passionate that everyone in the sector—no matter which denomination or charitable cause—can grow in effectiveness for the Kingdom. Our governance conferences are a big part of this, so we were delighted to host nearly 600 people across Christchurch, Auckland, and Wellington.

More people coming back year on year, bringing more colleagues along each time to connect with like-minded and like-hearted people with shared purpose. Those attending enjoyed sessions on good governance (and bad!), governance beyond the numbers and how to govern through a crisis, and workshops on practical topics like succession planning and property ownership.

We received overwhelmingly positive feedback again this year, affirming the conference's role in equipping those serving in governance roles with confidence to navigate an increasingly complex world. Keep an eye out for next year's dates!

“ Thanks for the calibre of speakers and relevance of topics covered. I find these conferences helpful, and we can see how our board has grown year on year. They are invaluable to us.”



Looking to 2026

A Renewed Conference

With growing momentum—both with attendance and impact—from our governance conference, we’ve been working through feedback and developing our next events to be our biggest and best yet.

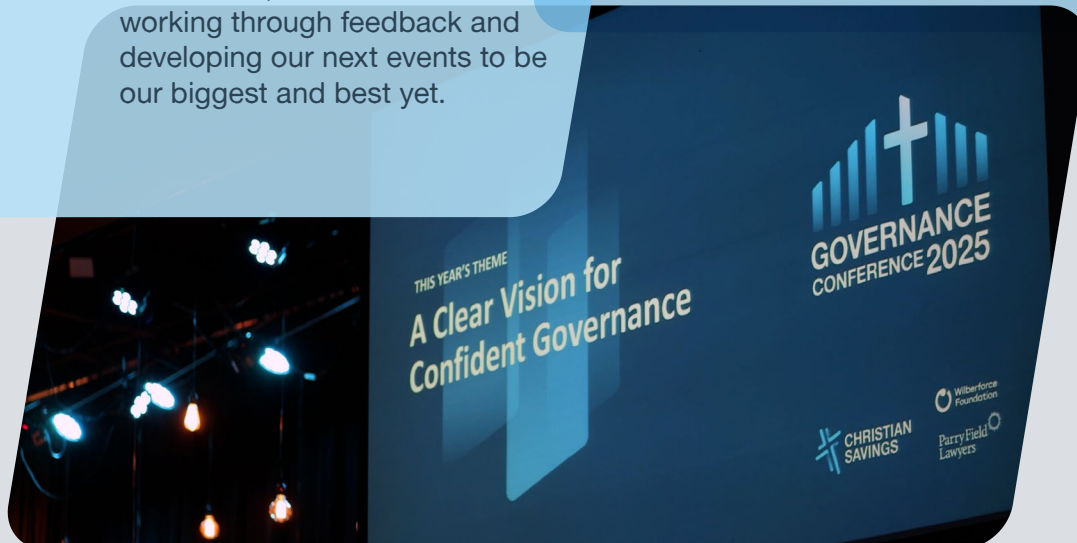
Mark Elsdon Event and Workshop

Titled “Leveraging hidden assets for mission and growth,” our event in February is all about deploying the resources around us for the Gospel. We’re also hosting a design thinking workshop with Mark to give you the practical tools.

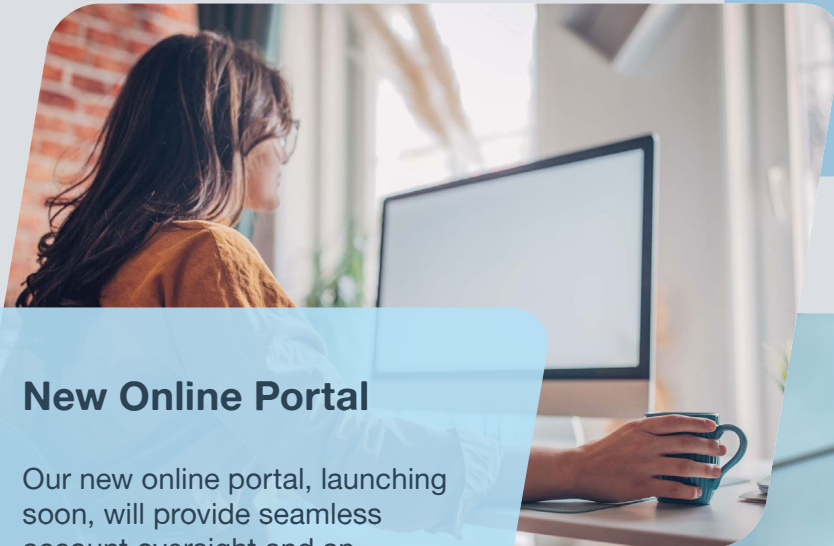


A Theological Framework for Finance

We’ve been working with Venn Foundation on developing a theological framework, investing in a deeper understanding of what we do, keeping us mission-aligned and effective for the Kingdom.

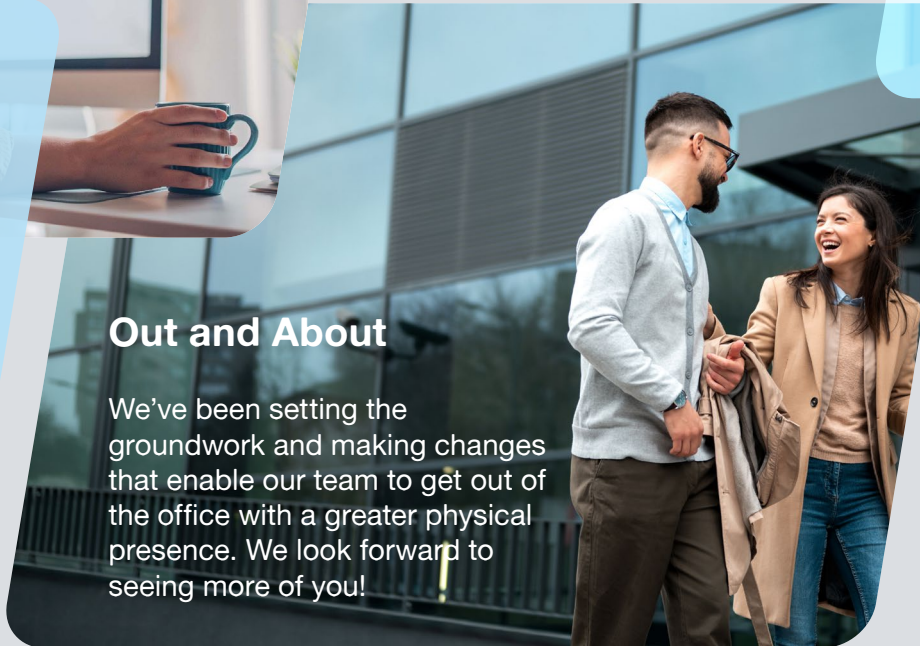


Looking to 2026



New Online Portal

Our new online portal, launching soon, will provide seamless account oversight and an improved experience making it easier than ever for our depositors to steward their finances well.



Out and About

We've been setting the groundwork and making changes that enable our team to get out of the office with a greater physical presence. We look forward to seeing more of you!

Onboarding new shareholders

We're looking to welcome new shareholders who share our vision for faithful finance, strengthening our ability to serve churches, ministries, and Christian communities across New Zealand.



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