

# 2020

ANNUAL  
REPORT



**CHRISTIAN  
SAVINGS**

*Growing investments, growing churches.*

**‘WHAT  
CHRISTIAN SAVINGS  
OFFERS IS VASTLY MORE  
THAN JUST MONEY;  
IT’S CREATIVITY,  
COMMERCIAL THINKING,  
HELPING TO MONITOR  
CHALLENGING TIMES,  
AND TO SUPPORT  
AND ENCOURAGE  
WHAT YOU’RE TRYING  
TO DO.’**

– The Wilberforce Foundation.



# LETTER FROM THE CHAIR & CHIEF EXECUTIVE



**Graham Shaw**  
Chair



**James Palmer**  
Chief Executive

## DEAR STAKEHOLDERS,

2020 will long be remembered as a very difficult year, with the health and economic effects of the COVID-19 pandemic dominating life. Christian Savings immediately responded to the pandemic by:

- ▶ offering our borrowers the right to move to interest only to relieve financial pressure;
- ▶ allowing pastors/ministers with car loans to go to a concessionary 0% pa interest rate if they were in financial hardship; and
- ▶ setting up a fund and donating tablets to give isolated individuals and whanau without technology access to online church services, to connect children to online learning through their schools, and to connect them with loved ones.



Through this difficulty, we are proud to have stepped up to support and serve others, and we are blessed to have had a very successful year. We continue to provide finance to the growing edge of God's Kingdom in our country. There are too many exciting projects to cover, but highlights this past year include our loans to Elim East Auckland, Habitat for Humanity Nelson, Majestic Church in Christchurch, United Māori Mission in Auckland, new social housing units for Oxford Terrace Baptist in Christchurch and Long Bay Baptist in Auckland. You will find articles on these projects further on in this report. Lending growth for the year was the largest in our history, with over 25% growth.

This year has also been our largest for capital growth. This has been made possible with the following new shareholders choosing to partner with us:

- ▶ **The Matua Foundation** (\$5 million);
- ▶ **Wellington Anglican Diocesan Board of Trustees** (\$1 million);
- ▶ **Baptist Childrens Trust** (\$500 thousand); and
- ▶ **Business Life Investment Fund Limited** (\$500 thousand).

Existing shareholders have also increased their capital investments with us this year to support our continued growth and mission to grow the Kingdom:

- ▶ **Auckland Baptist Tabernacle Trust Board** (\$500 thousand);
- ▶ **Elim Savings Limited** (\$254 thousand); and
- ▶ **The Wilberforce Foundation** (\$200 thousand).

We are proud to have forged a special ecumenical partnership that is unique, not just in Aotearoa New Zealand but also in the world. We now have 14 shareholders, representing 8 denominations and 2 non-denominational Christian foundations – collaborating to support the Kingdom. We truly are stronger when we work together to achieve good.

We are seeing an exciting rise in denominations seeking to move to ethical and mission-aligned investment. This is absolutely appropriate, and an area we want to encourage. Read more from Archbishop Sir David Moxon's comments in this annual report.

In terms of numbers, 2019/2020 has seen the largest ever growth in our 58-year history in our key metrics of surplus, capital, lending and deposits. We

now manage over \$200m of assets and are New Zealand's fourth largest non-bank deposit taker. Assets under management are higher than New Zealand's two smallest registered banks. While what we do is about so much more than the numbers, they do give a positive indication that things are continuing to head in a good direction.

## KEY FINANCIAL METRICS

### CAPITAL GROWTH

46.9% ↑

2020 **28.2M**

2019 **19.2M**

### DEPOSIT GROWTH

17.6% ↑

2020 **191.4M**

2019 **162.8M**

### LOAN GROWTH

27.7% ↑

2020 **165.5M**

2019 **129.6M**

### SURPLUS

57.7% ↑

2020 **1.344M**

2019 **0.852M**

This stellar performance has been built on the back of a massive effort by our team to work successfully during two lockdowns, to provide extra support to borrowers and depositors, to bring on new shareholders and to successfully complete a core banking system migration. This was a large investment intended to deliver positive outcomes for our investors and borrowers, both now and into the future. We thank all our stakeholders for working with us as we completed this migration.

We welcomed four new staff this year, which reflects our growth but also our commitment to invest back into our purpose and stakeholders. Two of these roles are brand new – a dedicated AML/CFT Analyst and a General Manager of Finance and Operations.

In line with our values, we have also stepped up with our commitment to sustainability – our car fleet is now fully electric with three Nissan Leaf vehicles.

Despite the economic volatility, where most banks and financial institutions in Aotearoa had their credit rating outlooks downgraded to negative this year, Christian Savings had its rating affirmed and its Outlook remains Stable. Fitch noted that the 'affirmation reflects our view that Christian Savings has solid buffers to withstand the downturn in our base case scenario. The Stable Outlook indicates that Christian Savings enters the recession with sufficient headroom in its key financial metrics to remain broadly consistent with the Viability Rating.' This demonstrates our investment in growing capital, investing in staff and being a conservative lender. We finished the financial year with no loans in arrears.

Thank you to our board who work hard for us on a voluntary basis. Andrew Allan has resigned from the board to take up the new GM Finance and Operations role. His most recent position was as the Financial Accounting Manager at Vodafone New Zealand and he was previously an auditor with Ernst and Young. Rod Robson has also resigned after eight years of service on the board, for which we thank him and wish him well in his future endeavours. Rod was instrumental in our transition over 2014/2015 into becoming licensed with the Reserve Bank of New Zealand.

One final, significant development should be noted here. In late 2019, Christian Savings established and invested in the formation of Community Finance, in partnership with investments from the Tindall Foundation, Lindsay Foundation, Matua Foundation, Wilberforce Foundation and Impact Investments. Community Finance was launched to bring impact investments on a larger scale into Aotearoa, by creating a bridge between ethical investors, social need and proven solutions. Community Finance has its own dedicated staff, who are supported by the lending, accounting and financial skills of Christian Savings.

**DESPITE THE ECONOMIC VOLATILITY, WHERE MOST BANKS AND FINANCIAL INSTITUTIONS IN AOTEAROA HAD THEIR CREDIT RATING OUTLOOKS DOWNGRADED TO NEGATIVE THIS YEAR, CHRISTIAN SAVINGS HAD ITS RATING AFFIRMED AND ITS OUTLOOK REMAINS STABLE.**

Community Finance launched with The Salvation Army Community Bond – a \$40m Community Bond, financing the delivery of 118 new, affordable, warm and dry social housing units in Auckland. The Bond, paying investors up to 2.30% pa, was successfully closed recently. It's the first of its kind in New Zealand. There were 12 investors involved, made up of impact investors, community foundations and a cornerstone \$20 million investment by Generate KiwiSaver. This has been a transformative investment by Christian Savings, with Community Finance already being New Zealand's largest open impact investment platform, with \$4.3 million of loans advanced.

Community Finance is accelerating its work with community housing groups, government, iwi, and local councils to launch new Community Bonds across the country to deliver positive impact. Collaboration and partnership are essential for solving the housing crisis Aotearoa faces. More is to come.

Our future looks bright and we thank all our stakeholders, but particularly our shareholders, for all of their support this year. May God bless you all. ◀

Yours truly,



**Graham Shaw**  
Chair



**James Palmer**  
Chief Executive



# ECUMENICAL PARTNERSHIP SPECIAL

## Wellington Diocesan Board of Trustees – Wellington shifts capital into mission

Wellington's Diocesan Board of Trustees have made a prophetic shift of \$1 million capital into growing the Church's wealth at the same time as financially backing justice and people-centred mission goals.

In August 2020, the Diocese of Wellington joined seven other Christian denominations to become a shareholder in Christian Savings, an ecumenical finance company that provides capital finance for churches' social, service and mission developments.

The Chair of Wellington's Diocesan Board of Trustees, John Whitehead, is right behind the move, which places a \$1 million portion of diocesan funds (approx 2% of total capital) into Christian Savings

'Wellington is very pleased to be taking this step, as it represents movement towards more fruitful stewardship of our assets, making them work harder for us in favour of the purpose and mission of the church,' said John Whitehead, an Anglican layman who is a former head of Treasury New Zealand

Over the last two years, as a member of the Motion II Working Group on Mission-Aligned Investment, John Whitehead has looked deeply into the challenges and potential of moving capital funds into mission-serving investments.

'We make this decision with confidence that we can be both financially prudent and can deliver mission-aligned impact at the same time,' he said, as the Wellington Diocesan Board of Trustees became shareholders in Christian Savings.

In Wellington, the Diocese is already poised to activate the multiplying power their investment in Christian Savings can offer. Former Diocesan Manager Nick Young is overseeing a pipeline of 'shovel ready' Anglican developments that will lock in that loan capacity for mission projects across the Wellington region.

'We have half a dozen parishes right now who feel moved to address pressing needs in our communities, and who want to be included in our Diocesan development pipeline,' he said.

Nick says the new relationship with Christian Savings has the potential to seed so many exciting projects that would draw a blank from the main banks.

'This unlocks a critical blockage and provides access to affordable construction finance on terms that will work.' This article is a summary of the article originally published in the Anglican Taonga, written by Julianne Clarke-Morris/Anglican Communications and Media Office and kindly included in our Annual Report with her permission.

## Vineyard Christian Fellowship Trust Board

'We became a shareholder because we understand the value of a long-term relationship with a lender that understands how churches work,' says Tony Walter, Grace Vineyard Church.

'The way churches rely on tithes and donations for income presents an unusual situation for the trading banks to deal with in terms of their lending criteria.'

Vineyard Churches of Aotearoa New Zealand became a Christian Savings shareholder in December 2018.

'The first church in the movement was planted in 1989. Today there are 28 churches nationwide. When we looked for a lending partner in 2013 to finance our future Campus, Christian Savings was one of the options we considered. We were so impressed by their understanding of the unique challenges faced by churches, their willingness to provide advice and expertise, and their flexibility around structuring the debt and repayment, we have worked with them on every project since then. By becoming shareholders we've made it possible for other Vineyard churches around NZ to take advantage of the relationship we've built.

'There are obviously many options people have in terms of where to invest but very few have a direct, positive impact on extending the Kingdom.'

## The Wilberforce Foundation

The Wilberforce Foundation was set up in 2008 to support faith-based charities and organisations which are making a difference with communities and people in Aotearoa.

Along with their key focus of funding charities, the organisation also strives to use their resources and network to support them in other ways, talking with them about specific challenges and struggles. They also undertake some bespoke projects and have a strong interest in the governance of faith-based organisations.



'Christian Savings was instrumental in helping us purchase a property [the Lighthouse Hub] together with two other organisations,' says Carl Vink, General Manager of The Wilberforce Foundation. 'Both their creativity and professionalism stood out and became the beginnings of the relationship to look at working together.'

Shortly after, Christian Savings also joined the Lighthouse Hub family as a tenant. Our similar visions saw the organisations partner together on a number of projects, which later saw The Wilberforce Foundation joining our ecumenical partnership as a shareholder.

'There were two things that were really important to us in considering becoming a shareholder; firstly, we're really supportive of what Christian Savings is trying to do in Aotearoa, New Zealand. The Christian Savings approach is a good solution to the very challenging problem of how churches and Christian organisations access lending. Secondly, we were very impressed with the team – you can have great vision and strategy but if you don't have the team to back that up it doesn't count for much.'

'What Christian Savings offers is vastly more than just money; it's creativity, commercial thinking, helping to monitor challenging times and to support and encourage what you're trying to do. Christian Savings embodies that; they don't just want to set up organisations with good lending, they want them to do good things with their resources and encourage and support them in that process.'

Looking into the partnership in the coming years, Wilberforce would love to see more people getting

involved in supporting Christian Savings. 'For us, we see this as a good blended investment, a good return on capital and a good return in kingdom outcomes. This is exactly the kind of opportunity more people should be thinking of. Rather than thinking about two different goals, we can make an opportunity both for good and to enhance our resources.'

The outcome of this investment that we are always keen to see is the church and other organisations thriving through their relationship with Christian Savings, receiving support to be the best they can be.'

### Matua Foundation

Matua Foundation joined Christian Savings as a shareholder in August 2020.

'Our family set up the Matua Foundation because we wanted to support the work of God's Kingdom in New Zealand. We are moved to give from what we have been given and entrusted with, so strive to make positive impacts through Matua Foundation, through both our resources and by sharing our time and expertise.'

For us, Christian Savings fits the bill of a charity that we want to support, as it enables other Christian organisations to realise their God-inspired dreams. Our capital leads to further lending to churches and Christian charities that are trying to use their assets better, for the good of the Kingdom.

'We are excited about this partnership and achieving great outcomes together.'

# A MOVE TO ETHICAL INVESTING

## HE WAKA EKE NOA – A WAKA WE ARE ALL IN TOGETHER



Article written for Christian Savings by  
Archbishop Sir David Moxon

**A** timely metaphor for who we are, and where we are, as we grapple with our ever-changing world.

As a community working together, we are seeing widespread evidence of poverty, inequity, degradation of creation and injustice.

Our response as Christians and as integral members of our respective communities can bring hope and light in times such as these.

This call to action is something we are all called to work on, and I seek here briefly to introduce what is, I hope, a useful case study.

In the Anglican context, we have referenced Jesus' teaching on fruitful stewardship.

Fruitful stewardship asks us to pro-actively use our resources as a force for good. We have lost our way when we focus solely on risk and maximising financial return.

We have looked deeply at our resources and how effectively we use those resources to fulfil our core purpose and mission. This process is challenging, it is uncomfortable, and it is also prophetic.

We are in many ways rediscovering a time when the church was a leader in serving the needs of others.

The work is summarised in a report that is currently before our church for debate and consideration. That report is titled: 'He Waka Eke Noa.'

It is a work in progress and the very good news is that each day sees another step, or development, or decision, that moves us, in our waka, forward together in mission.

One example of this is the recent capital investment of the Anglican Diocese of Wellington into Christian Savings.

The Wellington team have bold plans for activating church land in favour of new, affordable and secure housing supply for those in need.

A \$1m capital investment into Christian Savings allows an additional \$20m of residential lending to support such projects.

If that is not fruitful stewardship for mission-aligned outcomes, then what is?

We are all at various stages of our journey; for us it is a renewal and a reaffirmation of our core purpose.

We hope that by sharing our resources and working better together we can be of greater service to people and the planet.

You can contact us at [info@christiansavings.co.nz](mailto:info@christiansavings.co.nz) for the full report.



Late in 2019, before COVID-19 and the challenges that has brought, Christian Savings joined with other partners to launch a new investment platform to help address our most pressing social and environmental issues. It was named Community Finance.

Community Finance brings together impact investors and philanthropists with Community Housing Providers to build homes for those in need.

The organisation provides finance at lower cost than banks to organisations such as The Salvation Army to address homelessness and New Zealand's ongoing housing crisis.

Community Finance's first project started in December 2019, raising a \$40 million Salvation Army Community Bond to build 118 new homes in Royal Oak, Westgate and Flat Bush.

The \$40 million Community Bond, paying investors up to 2.30% pa, was successfully closed on Friday 23 October, the first of its kind in New Zealand. There were 12 investors involved, made up of impact investors, community foundations and a cornerstone \$20 million investment by Generate KiwiSaver. This makes Community Finance the largest open impact investment platform in New Zealand.

Sir Stephen Tindall, investor in both Community Finance and the Salvation Army Community Bond, says: 'We are delighted to be backing Community Finance and we encourage other impact investors to do the same to help increase affordable housing supply. Impact investment like this delivers financial returns and positive outcomes for New Zealand. The time is now for genuine impact investment.'

Community Finance was established with capital from Christian Savings, The Lindsay Foundation, The Tindall Foundation, The Wilberforce Foundation and the Matua Foundation.

James Palmer, Chief Executive of Community Finance and Christian Savings, says, 'Reaching the \$40 million Community Bond milestone two months ahead of target, in what has been a challenging and uncertain year for everyone, is testament to the strength of the Community Finance model and its purpose of getting people well housed. This is just the beginning.'

The Community Finance board includes veteran social housing advocate Major Campbell Roberts; economist and Generation Rent author Shamubeel Eaqub; Jo Glen, an experienced Governance, Risk and Compliance Manager from the financial services sector; lawyer and author of Social Enterprises: A Legal Handbook, Steven Moe; and director Rod Robson, who has previously served as chief legal counsel at Work and Income.

Community Finance has a broad range of new wholesale Community Bond offerings in development. The new Bonds will also be supporting new affordable housing supply across New Zealand. The team is working with a wide range of partners, including a range of Christian denominations, Hapu, Iwi and Community Housing Providers.

'We live in a time of paradigm shifts of thinking about investments and their true potential. Investment can be about both sustainable financial returns and positive social and environmental impact – in this case, through the provision of community housing. This partnership will be a real key to unlocking and opening the door to that potential and showing others that impact investing is possible right now.' Steven Moe, Chair of the Community Finance Board of Directors.

The housing crisis is big, and it is complex and by working together we can play a significant role in being part of the solution. He waka eke noa. We are all in this together.







# ELIM BOTANY

**E**lim Christian Centre is a Multi Campus church with seven campus locations (soon to be eight!) in Auckland and Whangarei. They are a contemporary, multi-cultural and multi-generational church with a vision to be a centre of hope, to reach, serve and influence communities.


Elim's main campus in Botany was planted 35 years ago by Pastors Luke and Marilyn Brough. The church has a strong focus on Christian education and have their own Christian school in three campus locations, along with tertiary training through Elim Leadership College.

Elim Botany is a busy place throughout the week. Hundreds and sometimes thousands of people come through the facilities almost daily. 'Outside of the daily school activities and weekend church services, we run a number of programmes, ministries, courses and community initiatives from Monday to Sunday,' says Elim Botany Pastor Steven Green. 'These include healing

rooms, CAP debt centre, Elim music for toddlers, women's ministry, youth ministry, food bank, Alpha and more.'

The church has recently begun making room for more at their Botany campus. 'Christian Savings has worked with us to bring about much needed expansion of facilities to accommodate our growing congregation.

'Christian Savings has been a huge support to us in the expansion of our Botany church facilities. It is becoming increasingly difficult for churches to work with traditional banks; they just don't really understand our business.

'Christian Savings gets it. They have looked beyond just this project and become a great partner to us for the majority of our lending. They also have the knowledge and expertise to work with you on your capital project and help find solutions. If you are a church looking for finance for a capital project, make a conversation with Christian Savings your next step! 

# HABITAT FOR HUMANITY NELSON



**I**n late 2019, Habitat for Humanity Nelson had outgrown their current premises and were on the search for a new home to lease.

Just before Christmas, the group visited a large community building in Nelson that had been up for lease and mostly empty for two years. While visiting the site, the real estate agent suggested the owners were actually considering selling and sent through the paperwork the following day. Not long after, the board agreed to make an offer.

'It wouldn't have happened without Christian Savings' support,' says Nick Clarke, General Manager, Habitat for Humanity Nelson. 'The process was really good, and the level of support was excellent. In what had to be challenging circumstances navigating COVID-19, making a decision to back us speaks volumes.'

Habitat Nelson first got in touch with Christian Savings in early 2020, through some church and community development connections. 'It's fantastic to have you guys journey with us so closely.'

During Level Four lockdown, the whole Christian Savings team continued to run operations remotely, to ensure churches and charities had the support they needed. 'Everything went really smoothly, when things were on hold. Everyone was really understanding. What was interesting is that although it did stall us and pushed the agreement out a little, we were still able to settle on the original date signed in January!'

Habitat's new home has room for their offices and ReStore shop to grow, along with room for more tenants to join them. The group's intent is to create a community hub focused on promoting community wellbeing and affordable housing initiatives.

'As a faith-based organisation and working with Christian Savings—with everything that's happened, it's a big God story. There's real privilege in that; being able to steward that asset appropriately to create positive ripples across the community, it leverages others coming in; that's how the hub thing developed.'

For the past few months Habitat has even had the support of the District Health Board using the space as a COVID-19 testing centre.

Work has begun on Hub renovations to make the space suitable for its new tenants! 





# MAJESTIC

Christian Savings is excited to celebrate with Majestic as they open the doors of their new home.

Majestic is a church in the centre of Christchurch that opened their brand-new complex to the public in 2020. After the church lost their old building in the Christchurch earthquakes, they began looking for a new spot to call home.

'We've always been an inner city church, so being in the inner city is a non-negotiable for us,' says Pastor Leo Hanssen.

After looking into multiple properties across the city, Majestic purchased what at the time was an engineering site in the city. The site featured a number of buildings, some were pulled down, and others have been re-established and repurposed.

'For the past 25 years as a church, we've had a focus on the arts; it's been a part of society we've focused on – we've built a whole lot of what we do around that.'

Part of Majestic's mission for that is to reach out to like-minded people who may have never been in

church before, along with being a place for the central Christchurch community. 'The purpose of this new complex is that it isn't just a church on Sunday but something we can develop 7 days a week.'

The complex has a big sports youth space, an auditorium which seats up to 250, a recording studio, a spacious beautiful foyer that flows out to a large outdoor deck, lots of carparking and other leased buildings that help to give income to the church.

'It's been a nine-and-a-half-year journey to get here, and four years from the initial purchase of the property to the opening.'

In 2016, the church started talking to other people working on church projects and the idea of working with Christian Savings came up. 'What has been great is that when you have an organization like Christian Savings, number one they understand churches, whereas a lot of the bigger banks don't these days. Dan [Christian Savings Lending Manager] really got a hold of who we are as a church.'

Within their complex, Majestic hosts Swarm Studios, a dance studio Majestic started in 2012.



Swarm Studios runs classes for over 200 students and sees a lot of younger church growth come through.

'With our new facilities, we've been looking at doing some partnerships with inner city schools,' says Leo. 'One local school is already using our spaces for basketball and drama.'

'A lot of people have heard about the new complex and are coming to us; we're getting lots of bookings and haven't even started advertising yet. That is what we wanted; we wanted a place to be a real community base where we can just see a whole lot of things happen.'

'Understanding what we do and our mission is a big deal; banks might understand that you want to buy a property, but they don't have that spiritual buy-in, or that ethos of a shared vision that Christian Savings has.'

'For someone thinking of investing, I'd say they're there for you—they're there for the church and Christian organisations.' If you're looking to borrow for your organisation, Leo says, [we] 'absolutely recommend speaking to Christian Savings; they'll do anything to try and help you, that's for sure, that's been our experience anyway.'



# LONG BAY BAPTIST

Long Bay Baptist is in its 42nd year and is a church family with open arms to its community. The church has operated a Kindergarten for over 30 years and recently made the decision to extend its facilities and become an Early Childhood Centre. Twelve years ago, the church owned the site, including the church building and manse, and were looking to purchase an additional residential property next door. Christian Savings provided the finance back then for this purchase, which in 2020 provided part of the equity for this current project.

'We have a mission to not just be at the heart of the community, but to be the heart of the community,' says Treasurer Keith McMinn. 'If you can serve in that way so that people know you're there, that's the best witness we can be.'

The church works with Plunket, cooking up to 200 meals a month for new mothers. They also work with Long Bay College, helping to run a 24/7 programme and support the school's pastoral team.

There is a lunch club for the elderly with often around 50 meeting together. 'Many of those who attend live on their own. We provide a hearty lunch and some friendly company for them,' says Keith. The church even works alongside a local medical centre, which refers people who are struggling to the church for practical support.

The current situation with COVID-19 has affected the various ways the church meets together, but hasn't stopped them from supporting their church family and wider community.

'Currently [during Level Four Lockdown] the church is contacting many vulnerable people; those who live on their own or who have health/mental health issues, reaching out to them twice a week,' says Keith. 'We have a freezer stocked with frozen meals and collect prescriptions. Our different congregations are also meeting together on zoom where you can have up to 100 people together online.'

'As well as a funder, Christian Savings has also been our banker over the years. You are always extremely helpful. In the last 6 months we've had to organize large transactions at short notice and it's always been very straightforward. Working with Grace and the deposit team, the answer always seems to be yes. It's always a friendly, helpful and prompt response. I don't think we've ever had any issue or question of going anywhere else.'





# OXFORD TERRACE BAPTIST PARTNERSHIP

NEW SOCIAL HOUSING FOR 2020

# UNITED MĀORI MISSION



Oxford Terrace stage two latest renders of what the finished product will look like.

In 2018, years after its buildings were damaged in the Canterbury earthquakes, Christian Savings partnered with Oxford Terrace Baptist Church (OTBC) to see the church move into its new home.

In 2019, 2020, and beyond, we are delighted to work with OTBC as they work to help solve the housing crisis—literally in their backyard.

In 2020, this included Christian Savings financing ten social housing units. 'We as a church are extremely committed to participating in the solving of our country's housing crisis as we actively work on ways to house people,' says Chris Chamberlain, OTBC Senior Minister.

'Late in 2019 we had the additional opportunity to purchase ten one-bedroom social houses nearby, and so we did!' The church is currently completing the upgrades these units needed to provide warm, safe homes for the residents.

At the current rate of progress, OTBC will be ready to build mid-2021. The two wings will include eight four-bedroom apartments, three fully accessible two-bedroom apartments, two levels of office space, and ground floor church meeting spaces, offices, laundry, kitchen and more.

'It is our joy to proactively move in these ways for housing justice that is sorely needed. Too many people cannot access this most basic of needs. Please join us in praying for the successful completion of these projects, and the raising of the necessary finance to see it through.'

United Māori Mission is an interdenominational charitable trust that was formed in the 1930's to help Māori as they were in the process of urbanization. The trust, based in Auckland, focused on Māori who were relocating to Auckland, both moving here for employment or training.

Founded by Sister Jessie Alexander, a Presbyterian who worked alongside the council and Māori affairs, over the years, others joined to create separate girls' and boys' hostels and at one point saw eight hostels running. Throughout the 60's and 70's, when trades training was a high priority for government, the mission saw many groups stay for three, six or twelve months for training. 'As a mission, we have always served like Christ; a lot of what we do is support and being there with people.'

For Tiroroa Residence, a 16-room hostel for girls in Auckland CBD, the organization looked at what does the 21st century look like for us. 'For Māori girls, while they are able to perform comparatively with non-Māori at high school, when it comes to university, 60% don't finish year one, often because nearly 50% of them are the first in their family to have gone to university. Our goal is to make sure 100% of our girls actually complete their studies.'

Tiroroa provides a unique residential experience, encouraging Māori women to thrive and flourish in a dynamic environment. The aim of Tiroroa Residences is to provide a safe, familiar environment where whānautanga is lived everyday in student community. 'Together we become strong.' Working together as whanau helps to ensure success in 'getting across

the line' while helping to solve any problems that may occur along the way.

On Monday nights, Tiroroa host a whanau dinner (with lots of leftovers) where they talk, share, sometimes about parables or principles, sometimes to just reconnect. Students are also supported with budgeting, mentoring, and tutoring if needed. The rent is also subsidized at around 30-40% below other university accommodation rates.

'Now we are looking at intergenerational change. If you train a man you train an individual; if you train a wahine, you train a whanau and a community, that's our whole impact. Unfortunately we live in a world where divorce is quite prevalent, the mum is usually the one left with the kids, and we think she has the most influence, so we want to make sure we shore up their financial foundation.'

In December 2019, the trust partnered with Christian Savings for a complete fit out of the hostel, along with replacing the roof and windows, all ready to open mid-February for the university intake.

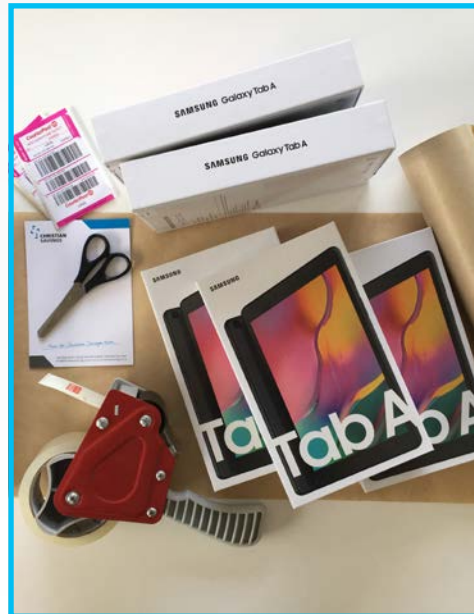
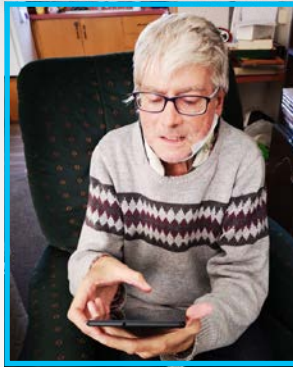
'Knowing that ministry is important to Christian Savings, you know that people are important, and if anything went wrong, you'd work together on it. For us, the next step is that this 16-room building can actually be rebuilt to be 80, that's why we purchased the site. The long-term plan is to offer accommodation for 80 Māori students.'

'I think positive impact investing makes a difference, so if your investment is more than just the return, it can actually positively impact people's lives.'



# IT ISOLATED TOGETHER FUND

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The Isolated Together Fund (IT Fund) was a new initiative from Christian Savings to support the church during COVID-19 Level Four. Technology is an excellent tool for staying in touch with our family, friends and church community, but not everyone has access to new technology.

After receiving nominations for a range of deserving people across the country, Christian Savings donated 20 Samsung tablets to individuals to keep them connected.

It was a joy to be able to help people stay connected during this time, from isolated church members to children and teenagers needing a device for online schooling, single parent families, university students and individuals going through cancer treatment.

## FAMILIES FEEDBACK

'We are so grateful for receiving the tablet from Christian Savings. It has been really handy for the kids doing their schoolwork and for using as a reward when they have done their chores. It would have been a lot harder to get through the lockdown period without the use of this tablet. Thank you so much.' – Karena

'With three young children in our home requiring access to a device for schoolwork it's been an amazing life saver! A big thank you for your generosity.' – Lynn

'Thank you. Although we are still getting used to using it, the tablet has been a blessing to us, learning the ins and outs of what one can do, also challenging to learn new things. So, once again a huge thank you for the opportunity that you have given us.' – Susan

'I'd like to take this golden opportunity to say thank you to Christian Savings for the tablet that you provided for our kids for their studies. We pray the Lord bless you all. Thank you.' – Lautua family

'I would like to take this opportunity to say a massive thank you to the Christian Savings team for providing and supporting my family with this device; it's been very helpful especially during this time of difficulty.

## IT WAS A JOY TO BE ABLE TO HELP PEOPLE STAY CONNECTED DURING THIS TIME, FROM ISOLATED CHURCH MEMBERS TO CHILDREN AND TEENAGERS NEEDING A DEVICE FOR ONLINE SCHOOLING

'They are able to do their work online and communicate with teachers. May the Lord bless and be gracious to you all, much love.' – The Arona Tupai family

'I am very grateful for the blessing to be able to have a tablet in this time of the COVID-19, it has really come at the right time. It's helped me to be in contact with family and my family of God on Online Zoom and Connection with people in mentoring, fellowship, Hangouts, workshops, leadership training, prayer time, even consistent catch up and mentoring with my pastor, online church service with my church The Render Gathering on Sunday morning with quality sound and picture to enjoy. Thank you, Christian Savings, for giving me this opportunity, I really appreciate it. God bless' – May

'Thank you, Christian Savings, for providing a tablet for my kids to use during the lockdown. May our Lord continue to bless each and everyone in your team.' – Selesitina and family

Kelly has faced a long, hard road with cancer, wearing a neck brace for over one year and now Lockdown, so he was really touched by the generosity of Christian Savings sending him a new Galaxy Tablet to help him communicate with his friends and church.

'Now I can join in on the zoom meetings and feel connected again'. – Kelly



# FINANCIAL REPORT

Statement of Financial Position	Audited 31/08/2020 \$000	Audited 31/08/2019 \$000
<b>Assets</b>		
Loans to churches and charities	165,469	129,609
Liquidity	53,047	53,381
Investments	2,225	-
Other assets	725	539
<b>Total Assets</b>	<b>221,466</b>	<b>183,529</b>
<b>Liabilities</b>		
Call and term deposits held	191,407	162,778
Other liabilities	1,903	1,559
<b>Total Liabilities</b>	<b>193,310</b>	<b>164,337</b>
<b>Net Assets</b>	<b>28,156</b>	<b>19,192</b>
<b>Equity</b>		
Ordinary shares	25,592	17,638
Accumulated funds	2,564	1,554
<b>Total Equity</b>	<b>28,156</b>	<b>19,192</b>

Statement of Revenue & Expense	Audited 31/08/2020 \$000	Audited 31/08/2019 \$000
<b>Revenue</b>		
Interest	8,753	7,935
Other revenue	384	215
<b>Total income</b>	<b>9,137</b>	<b>8,150</b>
Finance costs	5,234	5,245
<b>Net interest margin</b>	<b>3,903</b>	<b>2,905</b>
<b>Expenses</b>		
Employee benefit expenses	1,265	976
Depreciation and amortisation	74	37
Collective provision	165	-
Audit fees	63	62
Grants, contributions & sponsorships	59	47
General expenses	852	937
<b>Total Expenses</b>	<b>2,478</b>	<b>2,059</b>
Other gains/(losses)	(81)	6
<b>Net surplus for the year</b>	<b>1,344</b>	<b>852</b>



# DEPOSITS at 31/08/20

**\$191.4M**

Deposit breakdown  
by region

\$000

Auckland	90,361
Waikato	22,062
Bay of Plenty	17,971
Central	13,098
Wellington	19,308
Top of the South	3,440
Canterbury	16,240
Otago/Southland	7,075
others	1,852

**191,407**

# LOANS at 31/08/20

**\$165.5M**

Loan breakdown  
by region

\$000

Auckland	89,002
Waikato	10,487
Bay of Plenty	8,909
Central	8,460
Wellington	14,295
Top of the South	5,397
Canterbury	24,367
Otago/Southland	4,552

**165,469**

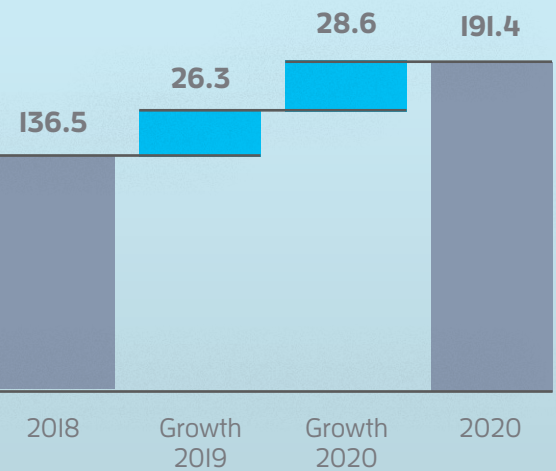
**2,003**  
**DEPOSITORS**

at 31 August 2020

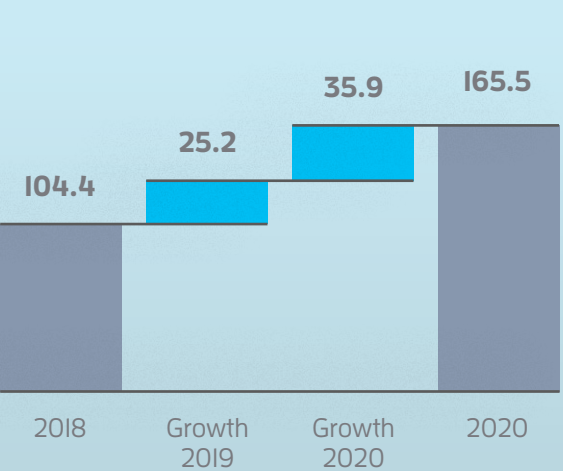
**225**  
**BORROWERS**

at 31 August 2020

Deposit Growth (millions)

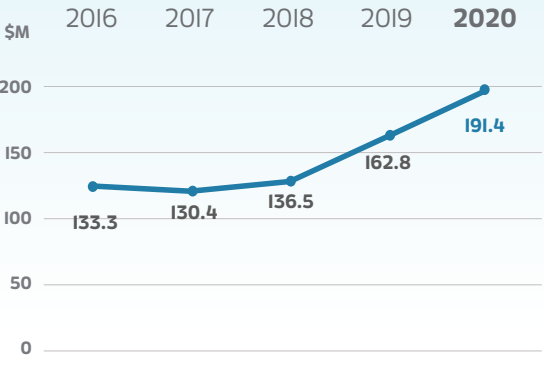


Loans (millions)

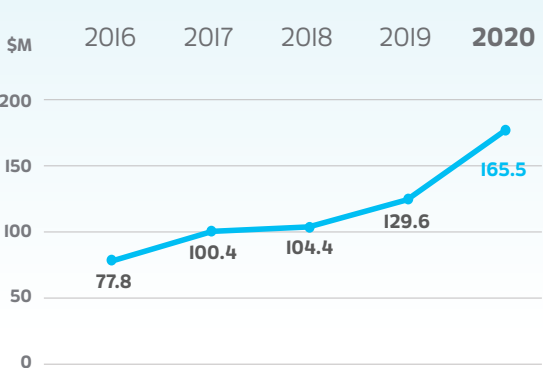


# SUMMARY BALANCE SHEET

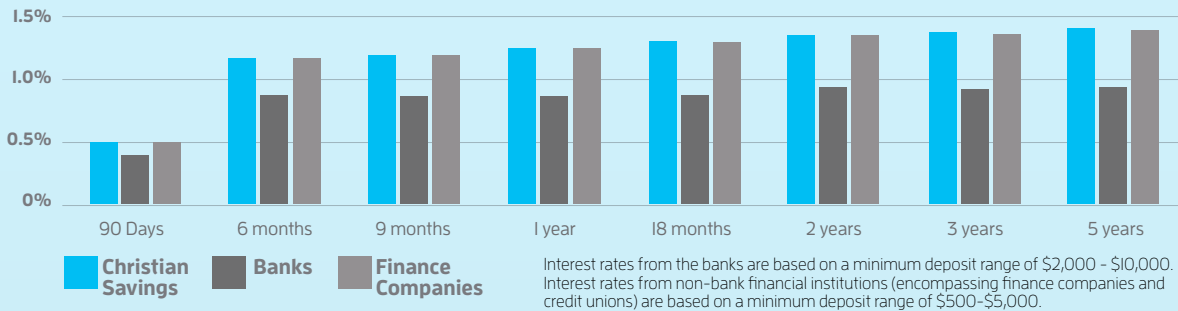
Deposits



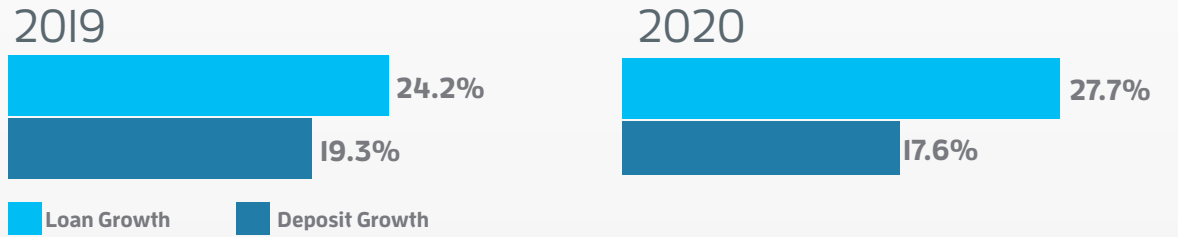
Loans



Interest Rates Comparison (Deposits) as at 16.11.2020

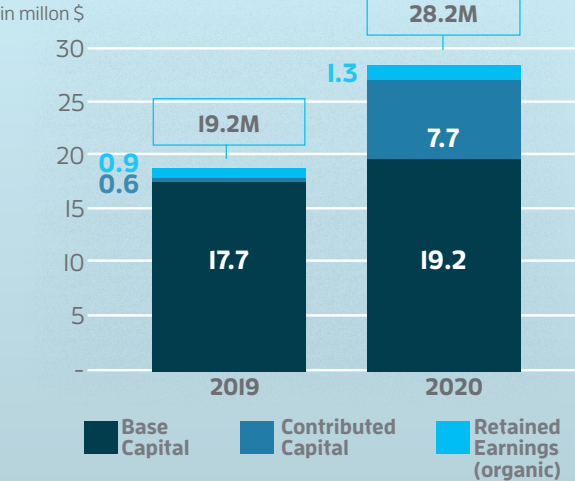


Loans & Deposit growth year on year (%)



**CAPITAL**  
**28.2M**

Capital Profile







## SUSTAINABILITY & TRAVEL

Part of our obligation is to be good stewards whatever we do at Christian Savings. Our team made changes in 2020 to step up and lead by example and minimise the impact of our travel. Where possible:

3  
travel  
changes

1. Our vehicle fleet is now fully electric (3 x Nissan Leaf)
2. Our team is now offsetting all carbon emissions from any air travel, as well as limiting air travel where possible.
3. All rental cars are hybrid or electric vehicles.



## CHARITABLE DEPOSITS

IN THE MIDST OF A CHALLENGING SEASON, IT'S INSPIRING TO SEE DEPOSITORS CONTINUE TO INVEST IN CHARITABLE DEPOSITS.

2020 is the fourth year that Christian Savings has offered Charitable Deposits as an alternative to Term Deposits. Depositors have the option to forgo interest, and instead nominate a charity to receive a donation.

This financial year, Christian Savings made donations to Tearfund, Mercy Ships, Child Rescue, Iosis, NZBMS, Reach Beyond and multiple churches across our nation on behalf of these generous depositors.

Thank you to all the depositors who generously invested in Charitable Deposits this year.

Child Rescue  
FREEDOM FROM EXPLOITATION

iosis  
transforming  
family life for good

Mercy  
Ships

NZBMS  
Reaching the World  
SINCE 1885  
NEW ZEALAND BAPTIST MISSIONARY SOCIETY  
Te hui Kaitiaki Rongopai o Ngā Māhi Ihi o Aotearoa

tearfund

REACH BEYOND  
TORONA KI KŌATU

Thank you!





# 2020

ANNUAL  
REPORT

Deposits are issued by Christian Savings Limited. A copy of our Product Disclosure Statement is available on our website.



**CHRISTIAN  
SAVINGS**

*Growing investments, growing churches.*

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