



Christian Savings' Financial Information
relating to, and forming part of, the Product Disclosure Statement
for an offer of deposits by Christian Savings Limited dated
17 October 2024

Dated 17 October 2024

Christian Savings' Financial Information

This document contains information that is required to be in section 5 of the product disclosure statement for the offer of debt securities by Christian Savings Limited dated 17 October 2024 (PDS).

Christian Savings Limited (**Christian Savings, we, or us**) is required by law and its trust deed to meet certain financial requirements. This table shows how Christian Savings is currently meeting those requirements. These are minimum requirements. Meeting them does not mean that Christian Savings is safe. The section on specific risks relating to Christian Savings' creditworthiness in the PDS sets out risk factors that could cause its financial position to deteriorate. The offer register provides a breakdown of how the figures in this table are calculated, as well as full financial statements.

Key Ratios

Capital Ratio	Year to 31.08.2024	Year to 31.08.2023	Year to 31.08.2022	Year to 31.08.2021
Capital ratio	14.3%	14.2%	14.7%	14.9%
Minimum capital ratio as per the trust deed	8% with a credit rating, 10% without a credit rating			
Minimum capital ratio that must be set out in the trust deed under the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures) Regulations 2010	8% with a credit rating, 10% without a credit rating			
The capital ratio is a measure of the extent to which Christian Savings is able to absorb losses without becoming insolvent. The lower the capital ratio, the fewer financial assets Christian Savings has to absorb unexpected losses arising out of its business activities.				

Related Party Exposures	Year to 31.08.2024	Year to 31.08.2023	Year to 31.08.2022	Year to 31.08.2021
Aggregate exposure to related parties as calculated under the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures) Regulations 2010	5.0%	7.7%	5.5%	5.3%
Maximum limit on aggregate exposures to related parties under trust deed that must be included under the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures) Regulations 2010	15%			
Related party exposures are financial exposures that Christian Savings has to related parties. A related party is an entity that is related to Christian Savings through common control or some other connection that may give the party influence over Christian Savings (or Christian Savings over the related party).				

Liquidity Ratio	Year to 31.08.2024	Year to 31.08.2023	Year to 31.08.2022	Year to 31.08.2021
Liquidity calculated in accordance with the trust deed	2.38:1	2.74:1	3.24:1	2.77:1
Minimum liquidity requirements under the trust deed	1.10:1			
<p>Liquidity requirements help to ensure that Christian Savings has sufficient realisable assets on hand to pay its debts as they become due in the ordinary course of business. Failure to comply with liquidity requirements may mean that Christian Savings is unable to repay investors on time and may indicate other financial problems in its business.</p> <p>As required under amendments made to the trust deed with the supervisor on 29 July 2019, Christian Savings has adopted a new liquidity ratio of 1.10:1, which is the ratio of Cash Inflow over Cash Outflow for the three months period following the date of calculation (all as defined in the amended trust deed). Liquidity ratios calculated for financial periods from 29 July 2019 onwards are calculated using the new ratio.</p>				

Selected Financial Information

	Year to 31.08.2024	Year to 31.08.2023	Year to 31.08.2022	Year to 31.08.2021
Total assets	\$315.0m	\$293.1m	\$285.7m	\$239.8m
Total liabilities	\$274.9m	\$255.9m	\$250.8m	\$208.5m
Net profit after tax	\$3.0m	\$3.6m	\$3.8m	\$1.9m
Net cash flows from operating activities	\$4.0m	\$5.2m	\$4.3m	\$1.6m
Cash and cash equivalents	\$36.6m	\$38.5m	\$60.0m	\$23.3m
Capital ¹	\$39.7m	\$36.8m	\$34.4m	\$30.5m
<p>The financial information provided for all years is derived from financial statements that have been audited by a qualified auditor.</p> <p>The selected financial information has been determined in accordance with Generally Accepted Accounting Practices (GAAP) except for capital which has been calculated in accordance with the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures) Regulations 2010.</p> <p>1 Intangibles of \$31,825 and an Equity Investment of \$360,000 are excluded from capital in the Selected Financial Information calculation. Capital has been calculated in accordance with the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures)</p>				

Notes: Christian Savings Limited is exempt from income tax due to its charitable status. All items in the financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

Key Ratios Calculations

Capital Ratio Calculation			31-Aug-24
Capital			\$000
Retained earnings			9,922
Ordinary Share Capital			30,155
Less: Intangibles			- 32
Less: Equity Investment in related party			- 360
Capital (E)			39,685
Exposures	Exposure (\$000)	Risk weighting	Risk Weighted Exposures (\$000)
Claims on banks	51,905	20%	10,381
Claim on public sector entities	3,377	20%	675
Residential mortgage loans			
LVR <=70%	72,576	35%	25,402
LVR >70% to <=80%	3,479	50%	1,740
LVR >90% to <=100%	1,431	125%	1,789
Property development loans			
LVR <=60%	3,522	150%	5,283
Commercial mortgage loans			
LVR <=70%	175,520	100%	175,520
Personal loans	15	100%	15
Other assets	2,775	350%	9,713
Deduction from capital	392	0%	-
Total Assets (A)²	314,992		
Total Risk Weighted Exposures (B)			230,517
Operational & Market Exposures (C=(A+B)/2 x 0.175)			47,732
Total exposures (D=B+C)			278,249
Capital Ratio (E/D)			14.3%

² Total Assets include Intangibles of \$31,825 and Equity Investment in related party of \$360,000, in accordance with the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures) Regulations 2010.

Related Party Exposures Calculation		31-Aug-24
Borrower		
Bethlehem Baptist Church		\$993,242
Wellington Central Baptist Church		\$569,648
Northcote Baptist Church		\$419,626
Total		\$1,982,517
Capital ¹		\$39.7m
Related party exposures %		5.0%

¹ Intangibles of \$31,825 and an Equity Investment of \$360,000 are excluded from capital in the Selected Financial Information calculation. Capital has been calculated in accordance with the Deposit Takers (Credit Ratings, Capital Ratios, and Related Party Exposures) Regulations 2010.

Liquidity Ratio Calculation				31-Aug-24
Cash Inflow	Amount	Credit rating	Discount %	Subtotal
Liquid Assets				
On Call	\$36,584,975		0%	\$36,584,975
Term Deposits <= 12 months				
ASB	\$5,000,000	AA-	10%	\$4,500,000
Heartland	\$10,319,631	BBB	20%	\$8,255,705
Bonds				
NZ Govt Local Agency	\$999,011	AAA	10%	\$899,110
Housing NZ Limited	\$780,870	AAA	10%	\$702,783
Housing NZ Limited Wellbeing	\$1,033,134	AAA	10%	\$929,821
Transpower NZ	\$563,829	AA	20%	\$451,063
Community Finance	\$1,000,000	No rating	100%	\$0
Loan and Interest Repayments	\$12,567,000			\$12,567,000
Total Cash Inflow				\$64,890,457
Cash Outflow	Amount		Percentage included %	Subtotal
On Call	\$16,532,000		20%	\$3,306,400
Term Deposits	\$88,685,000		20%	\$17,737,000
Undrawn Approved Loans	\$25,079,000		25%	\$6,269,750
Total Cash Outflow				\$27,313,150
Liquidity Ratio (Cash Inflow/Cash Outflow)				2.38
Liquidity Ratio per the Trust Deed				2.38 : 1

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