



WBS Annual Review 2024

Who we are

We are a non-bank deposit taker licensed by the RBNZ. We're owned by our members and the WBS Charitable Trust. Our ownership model, as a building society partially owned by a charitable trust, ensures that we will always remain true to our purpose – to help our community prosper.

We support our community by offering competitive investment, savings and lending rates to our members and clients. And we donate our distributable profits to the Trust, which then supports the community through grant funding.

OUR PURPOSE

To help our community prosper

OUR VALUES

Community focused, Relevant, Dependable, Accessible, Flexible

“A highlight for me this year has been our continued support of the local community. We supported 76 organisations including a range of exciting local events.

We ended the year in a strong financial position, with our capital adequacy and liquidity of particular note. I look forward to another rewarding year ahead and to giving more back to the community.”

John Healy, Chief Executive, WBS

OUR CREDIT RATING

The credit rating agency Fitch gave us a BB+ (stable) credit rating again this year, a secure rating that we've now had for over 16 years.

Continued strong performance

Following a strong financial result last year, we are pleased to report an operating profit of \$2m before property revaluations and taxes. Our equity increased by 12% to \$28m. Our investment properties continued to be an important part of our business and a stable source of income.




\$2M
**OPERATING
PROFIT**
BEFORE REVALUATION
AND TAXES

2.9%
**NET INTEREST
MARGIN**

EQUITY
\$28M
12% increase

11%
**RETURN
ON EQUITY**

**17% CAPITAL
RATIO**
15%
8%
RBNZ MINIMUM
REQUIREMENT 8%



\$157M
**CALL AND TERM
DEPOSITS**
(RETAIL FUNDING)

\$137M
**LOANS TO
CUSTOMERS**



Helping our members prosper

We are owned by our members and the WBS Charitable Trust. We were pleased to be able to support our members with competitive investment and savings rates this year.

In turn, we saw a strong 16% increase in member deposits, from \$135M to \$157M.



Our members and customers

1,764
NUMBER OF
MEMBERS

PEOPLE WHO
INVEST
WITH US



Call/savings
accounts



Term investment
accounts

499
CUSTOMER
LOANS

PEOPLE WE
LEND TO



65% Residential property mortgages

18% Property development loans

14% Commercial loans

3% Rural loans

“I would like to thank the team at WBS for another year of strong performance, which means we are all well placed for the year ahead.

Interest rates have stayed at their current high levels and may not lower until the RBNZ sees inflation coming back. This means life may be hard for many borrowers, but WBS remains committed to helping our customers deal with the challenges many may face.”

Kristy McDonald ONZM KC, Chair, WBS Board of Directors

Read our full 2024 Consolidated Financial Statements on our website: wbs.net.nz



Helping our community prosper

All our profits stay right here in the Wairarapa. We are proud to be able to continue supporting our community through sponsorship from WBS and grants from the WBS Charitable Trust.

This year we supported more community groups than ever before, with 76 local organisations receiving \$155,000 in the form of sponsorship and grants.

How we support our community

8%

OF PROFIT INVESTED
IN OUR COMMUNITY*

76

NUMBER OF
ORGANISATIONS
SUPPORTED IN 2024

\$155,000

TOTAL SPEND FOR THE
2024 FINANCIAL YEAR

*Calculated as a percentage of
Net Profit Before Tax and Revaluations

THE TYPES OF GROUPS WE SUPPORT

Arts and culture, sports and recreation,
environment and sustainability,
education, community support

“It is a great privilege to oversee our Trust’s distribution of grants to the Wairarapa community. We get to hear firsthand how much of a difference these grants are making. Whether supporting a rural play group to recover from cyclone damage, getting a team of young footballers to a national tournament, or helping to stock the shelves of our local foodbanks, our grants make a big difference.

Thanks to all our investors and borrowers for their support, enabling us to offer these grants.”

John Booth, Chair, WBS Charitable Trust

wbs
loans & investments

Contact us

We’d love to talk to you and we want to make it easy, so choose an option that works best for you!

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