



# 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%

A line graph with a vertical axis showing percentages. A horizontal line is drawn at 8%, labeled 'RBNZ MINIMUM REQUIREMENT 8%'. An arrow points from this line up to a higher point at 15%. The text '17% CAPITAL RATIO' is positioned above the graph, and '15%' and '8%' are marked on the vertical axis.

**\$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](https://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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