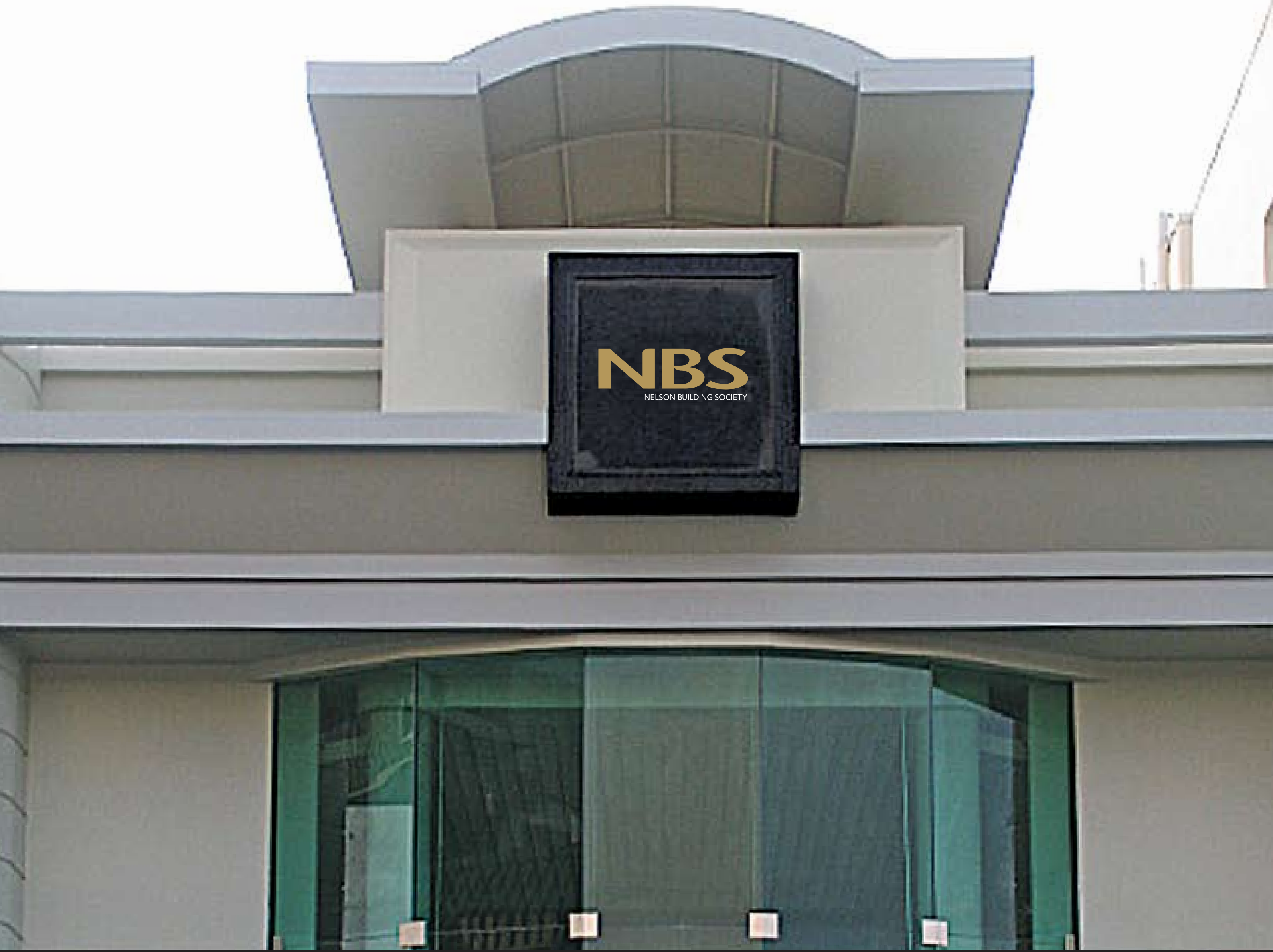
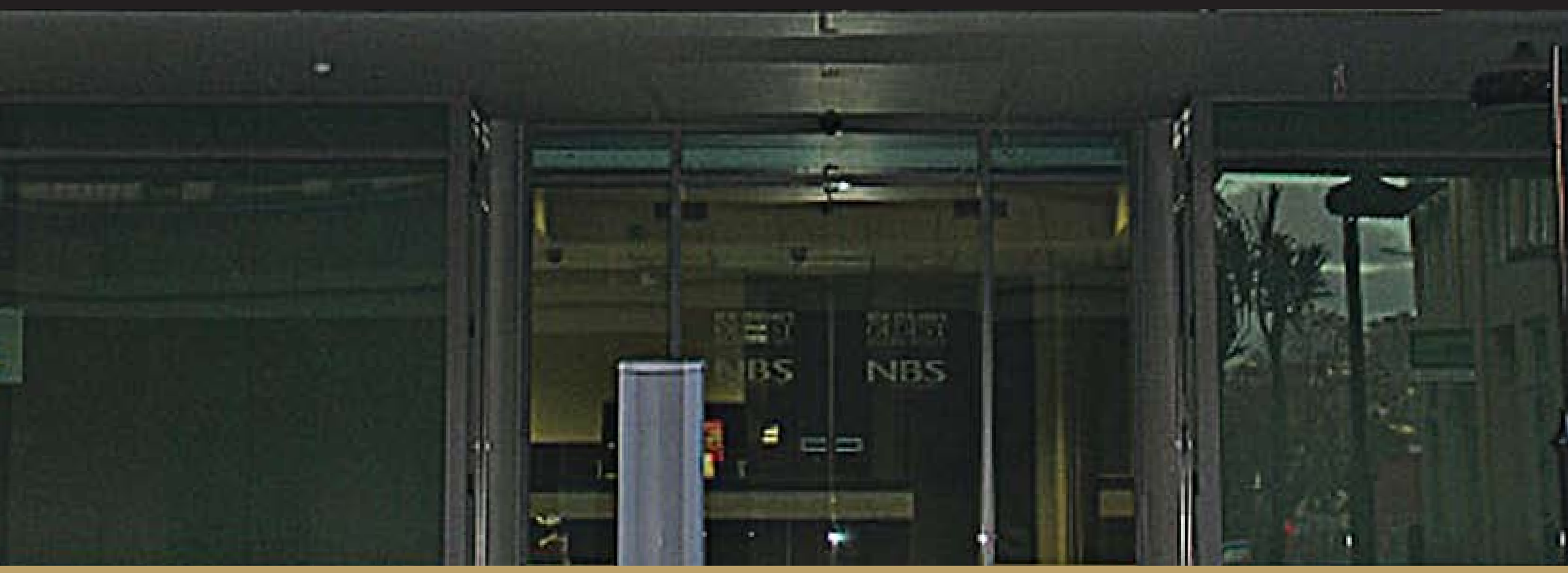


NEW ZEALAND'S OLDEST BUILDING SOCIETY

NBS
NELSON BUILDING SOCIETY



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NEW ZEALAND'S OLDEST
BUILDING SOCIETY
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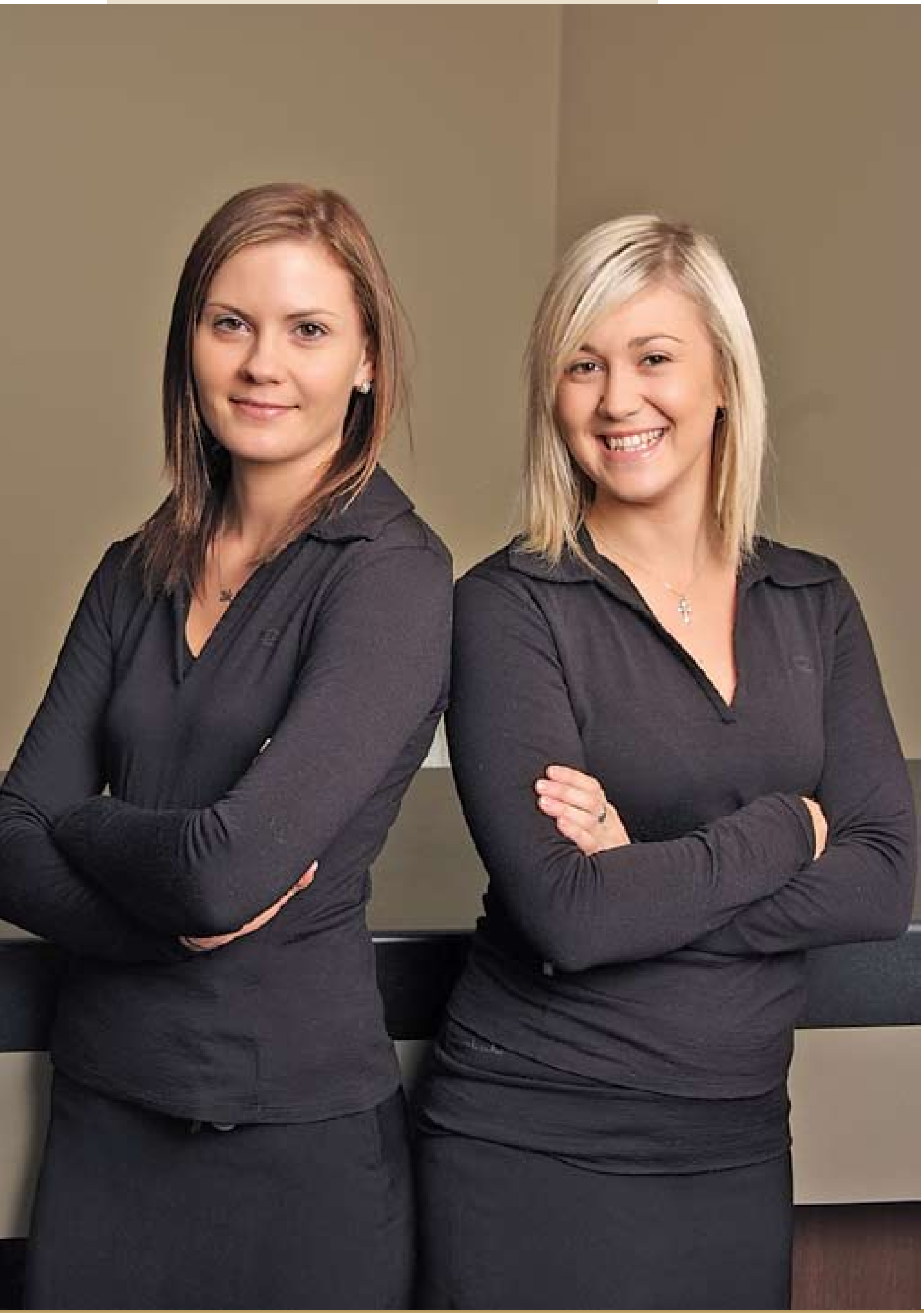
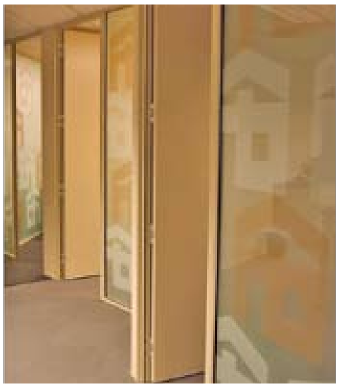
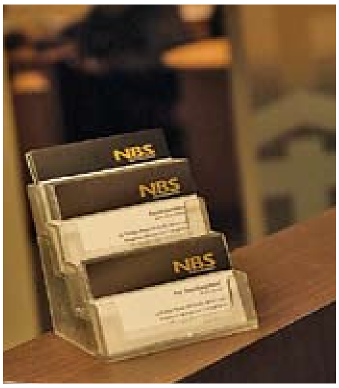
Nelson Building Society Annual Report **2009**

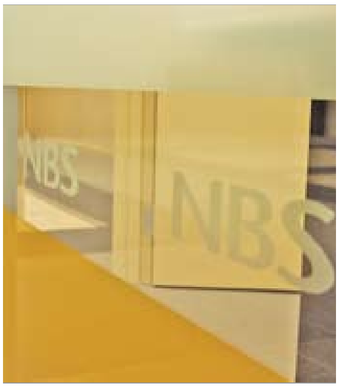
111 Trafalgar Street Nelson

Customer Service Officers Kara Langdon & Tessa Wright

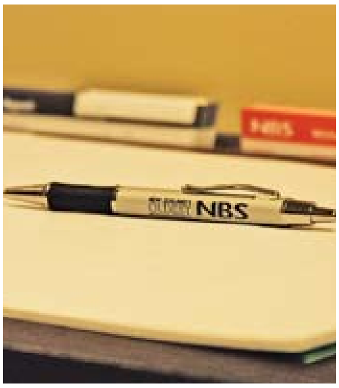


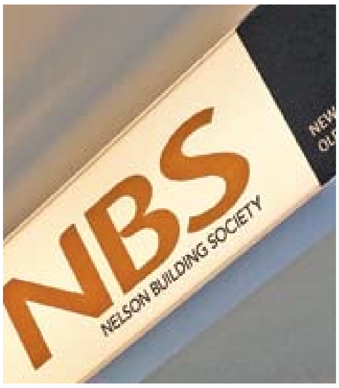






The 147th Annual Report of the Nelson Building Society





Directors	T N Cameron Chartered Accountant (Chairman) J C Taylor (Deputy Chairman) P J Robson AREINZ G R Dayman P A Bell LLB
General Manager	K J Beams
Secretary	A J Cadigan
Solicitor	Glasgow Harley
Banker	Westpac
Auditor	Deloitte
Head Office	111 Trafalgar Street PO Box 62 Nelson
Notice Of Annual General Meeting	Notice is hereby given that the One Hundred and Forty Seventh Annual General Meeting of Shareholders of the Nelson Building Society will be held at The Nelson Building Society, 111 Trafalgar Street, Nelson on Wednesday 24 June 2009 at 5.30pm.
Business	1. To receive the Director's Report and Statement of Accounts. 2. To fix the remuneration for the Directors for the ensuing year. 3. To appoint the Auditors for the ensuing year and fix their remuneration. 4. General Business.
Proxies	A member entitled to vote is entitled to appoint one proxy who need not be a member of the Society to attend and vote instead. Proxies shall be deposited with the Society not less than 72 hours before the meeting. Proxy forms are available at the Society's office during normal business hours.

A J Cadigan
Secretary

Chairman of Directors' & General Manager's Report

You will not find a year in the history of NBS that has had so much turmoil, change and uncertainty. NBS has continued to perform, by following their low risk strategy of investing locally in registered first mortgages and by continued support of our community investors throughout the Nelson/Tasman and West Coast regions.

The key results for the year

Borrowings	$230m	(2008 $204m)
Advances	$193m	(2008 $194m)
Total Assets	$248m	(2008 $224m)
Profit	$1.1m	(2008 $1.4m)

The profit before tax of $1.1m is a very good result in the current economic climate. Interest rates were under pressure with the OCR dropping over the 12 month period from 8.25% to 3.00% bringing borrowing and lending rates to lows not experienced for a long time. The media and Government continue to pressure lending rates downwards while little consideration is given to our investment clients who have had their disposable income halved.

During the year the Building Societies and PSIS formed the New Zealand Savings Institutions Association (NZSIA) as a communications and lobby group to give its members a united brand identity that differentiated them from Finance Companies and raised their profile in the community.

The majority of NZSIA members believe mutual ownership is the most appropriate structure at this time. There has been considerable consolidation in the finance sector of New Zealand, and organisations that have remained mutually owned and community focused have come through the financial crisis in good shape.

The Deposit Guarantee Scheme came into place on 12th November 2008 to protect local investors in challenging times and will run through to 12th October 2010. At this time we believe the scheme will be reviewed and continue in some form for client comfort.

New regulations will be introduced this year to all non-bank deposit takers, which will alter the way the capital ratio will be measured for all institutions in this sector, and require the institutions to be internationally credit rated. NBS received its credit rating (BB) from Fitch last year.

In the year to come and looking at the market conditions, NBS anticipates lower asset growth and similar profit outcomes, while continuing a conservative approach to risk management. Our lending will continue to be undertaken within prudent limits enabling NBS to retain quality assets.

The new NBS branding has been completed and the Nelson Branch has been renovated to a new level with a Teller Cash Recycle Unit (TCR) being installed. This enables better cashflow management and gives more time for our staff to service our clients and their banking requirements.

On behalf of the Board we extend our thanks to the staff and management team for their professionalism in managing our client base in a very difficult year of operation.

We thank our members for their ongoing support of the Society and trust this will continue into the future, which will allow NBS to achieve its goal of being the preferred local financial institution.

The Directors retiring by rotation are Mr Phil Robson and Mr Trevor Cameron. Both Directors are eligible for re-election without nomination and accordingly we declare them duly re-elected.

Trevor Cameron
Chairman

Ken Beams
General Manager

Retail Banking

It's all about you... no matter who you are, and no matter what you want to achieve, we have the products that will support you and your dreams.

From day to day banking, approving a loan or arranging a mortgage, when you work with us, we will work for you.

And because we know everyone is a little different, we can tailor our services to suit your age and lifestyle.

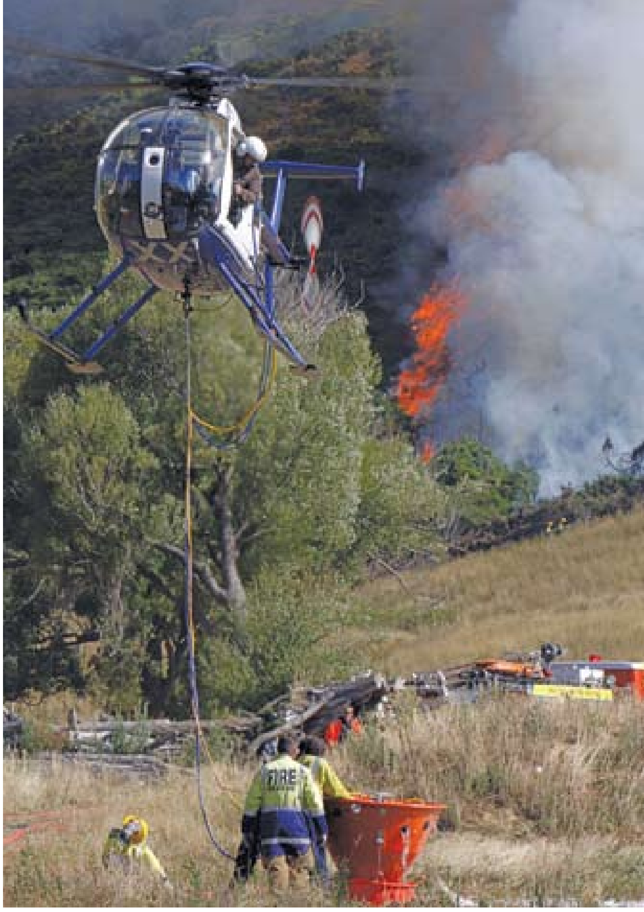
Our Personal Banking Products & Services Include:

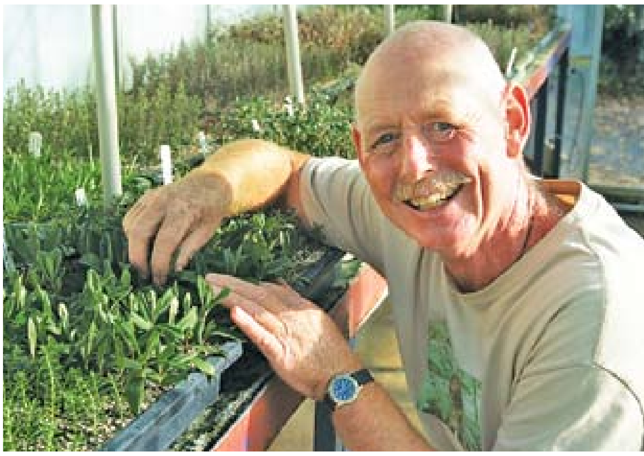
- Personal Loans and Personal Accounts
- Personal Investments
- Portfolio Investment Entity (Cash PIE)
- KiwiSaver
- Insurance Products
- Mortgages
- Internet and Telephone Banking
- Direct Debits and Direct Credits
- Bill Payments and arranging Automatic Payments
- Travelex Cash Passports (Foreign currency services)
- Teller Cash Recycler - New Teller Technology

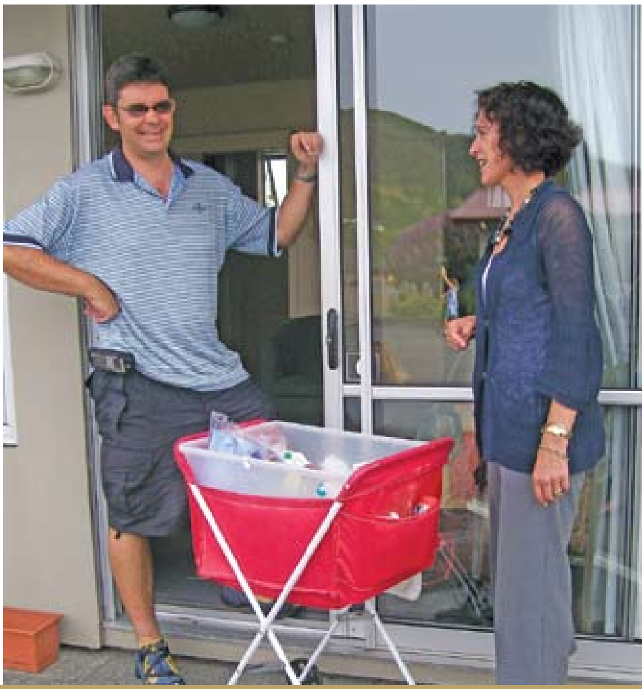
Business Banking

At NBS you and your business won't get the run around, you'll get the NBS personal touch.

It doesn't matter who you are. Whether you're a sole trader or a big company, a partnership or a non-profit organisation, we actively support businesses because they're the heart of our community. To keep the cash flowing we have facilities like overdrafts and business loans. We also offer Internet Banking so you can stay on top of things wherever and whenever you want. In fact, there's everything you need, including one thing you might not find at some of the other big banks - people who are interested in you, and what you're trying to achieve. We are available to talk to you when you want to discuss your plans, needs and goals. It's an old fashioned concept but we like it, and so do our clients.







Pictured: Matt Gibb - Helicopter Charter Nelson Limited, James Dean - Deans Nursery Ltd, Brent Foster - Aachen Place Motels pictured with Karen Atkinson - NBS Greymouth Branch Manager.
(TOP TO BOTTOM)

History

Since 1862 Nelson Building Society has been growing and developing competitive financial services tailored specifically to the local community.

Generations of Nelson and Tasman residents have entrusted their savings and their futures to our care. This indeed makes us a very safe pair of hands.

As the region grows, our products continue to diversify and deliver for a modern, fast-paced world.

We will always be competitive, and we will always be relevant to the society we live and work in. It's a formula that has stood us in good stead for 147 years!

SERVICE TO THE NELSON & TASMAN COMMUNITIES

147 YEARS

Mrs Challies (pictured above) first started banking with NBS when she was 15 years old., this September she turns 75.

In 1949, Mrs Challies entered the workforce, at which time she purchased 10 shares in the Permanent Building Society (that's NBS) from the Society's Secretary Mr Norman Rout.

Her interests include aerobics which she attends regularly, gardening, bridge and in the past she has travelled extensively.

NBS is proud to have served Mrs Challies over the past 60 years!

Audit Report

To The Members of Nelson Building Society

Deloitte.

We have audited the financial statements on pages 6 to 30. The financial statements provide information about the past financial performance of Nelson Building Society (the Society) and its financial position as at 31 March 2009. This information is stated in accordance with the accounting policies set out on pages 11 to 15.

This report is made solely to the Society's Members, as a body, in accordance with Section 101 of the Building Societies Act 1965. Our audit has been undertaken so that we might state to the Society's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Board of Directors' Responsibilities

The Board of Directors is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of the Society as at 31 March 2009 and the results of operations and cash flows for the year ended on that date.

Auditors' Responsibilities

It is our responsibility to express to you an independent opinion on the financial statements presented by the Board of Directors.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Board of Directors in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor and the provision of advisory services, we have no relationship with or interests in the Society.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the Society as far as appears from our examination of those records; and
- the financial statements on pages 6 to 30 :
  - comply with generally accepted accounting practice in New Zealand;
  - comply with International Financial Reporting Standards; and
  - give a true and fair view of the financial position of the Society as at 31 March 2009 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 3rd June 2009 and our unqualified opinion is expressed as at that date.

Deloitte

Chartered Accountants
CHRISTCHURCH, NEW ZEALAND

This audit report relates to the financial statements of Nelson Building Society for the year ended 31 March 2009 included on Nelson Building Society's website. Nelson Building Society's Board of Directors is responsible for the maintenance and integrity of Nelson Building Society's website. We have not been engaged to report on the integrity of Nelson Building Society's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 3 June 2009 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Income Statement

For The Year Ended 31 March 2009

		Year to 31/03/2009 $	Year to 31/03/2008 $
Income			
Income Received From:			
Mortgages & Personal Loans		18,366,285	17,858,923
Consumer Lending		1,263,742	1,148,170
Bank Deposits, Investments & Debentures		2,520,927	2,131,264
Interest Income		22,150,954	21,138,357
Deduct Finance Costs			
Interest Incurred on:			
Term & Call Deposits		16,348,858	15,211,087
Other Borrowings		15,702	261,147
Consumer Lending		219,071	244,343
Crown Guarantee		9,209	-
		16,592,840	15,716,577
Net Interest Income		**5,558,114**	**5,421,780**
Add - Other Income			
Bad Debts Recovered		32,490	22,975
Commission - Other		104,047	72,138
Other Income		552,625	527,913
Rental Income on Investment Property		157,500	142,187
		846,662	**765,213**
Gross Contribution From Activities		**6,404,776**	**6,186,993**
Deduct Overhead Expenses			
Auditors Audit Fees		47,813	46,125
Other Services		23,411	44,544
Assurance Review		9,675	9,338
Administration Expenses		1,688,898	1,691,535
Amortisation & Depreciation		320,256	458,537
Bad Debts		276,184	235,419
Directors Fees		95,000	88,500
Operating Lease Costs		233,860	226,672
Personnel Costs		1,901,738	1,864,620
Provision for Credit Impairment	Note 7	568,396	-
Sponsorship		182,683	144,714
Total Expenses		**5,347,914**	**4,810,004**
Operating Surplus		**1,056,862**	**1,376,989**
Add Revaluation of Investment Property	Note 10	90,000	60,000
Surplus Before Taxation		**1,146,862**	**1,436,989**
Taxation	Note 2	392,412	630,085
Net Surplus For The Period		**754,450**	**806,904**

The Notes to the Financial Statements (pages 11 to 30) form part of and should be read in conjunction with these financial statements.

Statement of Changes in Equity

For The Year Ended 31 March 2009

		Year to 31/03/2009 $	Year to 31/03/2008 $
Opening Equity		18,587,090	16,267,992
Net Surplus for the Period		754,450	806,904
Other Recognised Income And Expenses			
Revaluation of Land and Buildings, Net of Tax	Note 17	-	49,722
Total Recognised Income and Expenses		754,450	856,626
Shares - Issued	Note 15	300,000	5,892,000
Redeemed	Note 15	(1,750,000)	(3,650,000)
Dividends	Note 16	(627,249)	(779,528)
Closing Equity		17,264,291	18,587,090

Approval of Financial Statements for the Year Ended 31 March 2009

Authorised for Issue

The Directors authorised the issue of these financial statements on 3rd June 2009.

Approval by Directors

The Directors are pleased to present the financial statements of Nelson Building Society for the year ended 31 March 2009.

K J Beams
General Manager

T N Cameron CA
Chairman of Directors

J C Taylor
Deputy Chairman of Directors

The Notes to the Financial Statements (pages 11 to 30) form part of and should be read in conjunction with these financial statements.

Balance Sheet

As at 31 March 2009

		As at 31/03/2009 $	As at 31/03/2008 $
Assets			
Cash and Cash Equivalents	Note 3	42,693,245	21,255,017
Trade Receivables	Note 9	17,894	10,095
Prepayments		512,101	303,455
Investments	Note 5	7,701,979	3,535,522
Loans and Receivables	Note 4		
Mortgages		184,907,709	185,692,216
Personal Loans		451,919	593,842
Consumer Lending		8,108,550	8,150,591
Less Provision for Credit Impairment	Note 7	(716,396)	(148,000)
Investment Property	Note 10	2,090,000	2,000,000
Property, Plant & Equipment	Note 11	2,640,569	2,501,410
Intangible Assets	Note 12		
Software		76,186	160,180
		248,483,756	**224,054,328**
Liabilities			
Borrowings	Note 18	229,946,828	204,115,998
Employee Entitlements		143,025	125,371
Trade and Other Payables		882,261	810,600
Current Tax Liabilities	Note 2	188,093	192,553
Deferred Taxation	Note 13	59,258	222,716
		231,219,465	**205,467,238**
Net Assets		**17,264,291**	**18,587,090**
Equity			
Share Capital	Note 15	9,222,000	10,672,000
Retained Earnings	Note 16	7,041,681	6,914,480
Revaluation Reserve	Note 17	1,000,610	1,000,610
Attributable to Members of the Society		**17,264,291**	**18,587,090**

The Notes to the Financial Statements (pages 11 to 30) form part of and should be read in conjunction with these financial statements.

Cash Flow Statement

For The Year Ended 31 March 2009

		Year to 31/03/2009 $	Year to 31/03/2008 $
Cash Flows From Operating Activities			
Cash was provided from:			
Interest Received		22,150,954	21,138,357
Fees, Rents and Commissions		846,662	763,595
		22,997,616	21,901,952
Cash was disbursed to:			
Interest Paid		(16,592,840)	(15,688,405)
Operating Expenses		(4,586,391)	(4,141,344)
Income Taxes Paid	Note 2	(560,330)	(380,617)
		(21,739,561)	(20,210,366)
Net Cash Flows From Operating Activities before changes in Operating Assets		**1,258,055**	**1,691,586**
Redemption of Loans and Receivables		61,699,195	70,099,705
Issuance of Loans and Receivables		(60,730,724)	(84,045,974)
Increase in Borrowings		25,830,830	13,954,279
Net Cash Flows From Operating Activities		**28,057,356**	**1,699,596**
Cash Flows From Investing Activities			
Cash was provided from:			
Redemption of Investments		1,003,551	1,045,071
		1,003,551	**1,045,071**
Cash was disbursed to:			
Purchase of Investments		(5,170,009)	-
Property, Plant & Equipment	Note 11	(323,025)	(216,763)
Intangible Assets	Note 12	(52,396)	(47,461)
		(5,545,430)	(264,224)
Net Cash Flows used in Investing Activities		**(4,541,879)**	**780,847**
Cash Flows From Financing Activities			
Cash was provided from:			
Issue of Shares	Note 15	300,000	5,892,000
		300,000	**5,892,000**
Cash was disbursed to:			
Dividends Paid	Note 16	(627,249)	(779,527)
Redemption of Shares	Note 15	(1,750,000)	(3,650,000)
Net Cash Flows from Financing Activities		**(2,077,249)**	**1,462,473**
Increase/(Decrease) in Cash Held		21,438,228	3,942,916
Add Opening Cash and Cash Equivalents		21,255,017	17,312,101
Closing Cash and Cash Equivalents		**42,693,245**	**21,255,017**

The Notes to the Financial Statements (pages 11 to 30) form part of and should be read in conjunction with these financial statements.

Cash Flow Statement

For The Year Ended 31 March 2009

	Year to 31/03/2009 $	Year to 31/03/2008 $
Reconciliation Of Net Surplus To Cash Flows From Operating Activities		
Net Surplus	754,450	806,904
Non Cash Items		
Deferred Taxation	(163,458)	110,784
Depreciation and Amortisation	320,256	458,537
Investment Properties (Revaluation)	(90,000)	(60,000)
(Decrease)/Increase in Provision for Credit Impairment	568,396	-
	635,194	509,321
Movement in Working Capital		
Increase in Trade and Other Payables	71,662	229,543
Increase/(Decrease) in Taxation Payable	(4,460)	138,682
(Increase)/Decrease in Trade Receivables	(205,139)	(5,320)
Decrease/(Increase) in Prepayments	(11,306)	3,150
(Decrease)/Increase in Employee Entitlements	17,654	9,306
Issuance in Loans and Receivables	(60,730,724)	(84,045,974)
Redemption in Loans and Receivables	61,699,195	70,099,705
Increase in Borrowings	25,830,830	13,954,279
	26,667,712	383,371
	28,057,356	**1,699,596**

The Notes to the Financial Statements (pages 11 to 30) form part of and should be read in conjunction with these financial statements.

Statement Of Accounting Policies

Statement Of Compliance

Nelson Building Society (the Society) is a profit-oriented mutual entity incorporated in New Zealand under the Building Societies Act 1965. The Society is a financial institution which takes deposits and provides banking type services to the community. Banking services include personal and commercial loans, investments, mortgages and online and telephone banking.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"), the Financial Reporting Act 1993 and the Securities Regulations 1983. They comply with the New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable reporting standards as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards ('IFRS').

The Society is an issuer as defined in the Financial Reporting Act 1993.

The financial statements were authorised by the directors on 3rd June 2009.

Basis Of Preparation

The financial statements have been prepared on the general principles of historical cost accounting, as modified by the revaluation of certain assets. The going concern concept and the accrual basis of accounting have been adopted. Cost is based on the fair value of the consideration given in exchange for assets. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Presentation Currency

The amounts contained in the financial statements are presented in New Zealand dollars, unless otherwise stated.

Principal Activities

The Society's principal activities during the year were:

Receiving deposits for investments.

Providing personal banking services including current accounts, personal loans and mortgages.

Particular Accounting Policies

i. Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Society and that revenue can be reliably measured. The principle sources of revenue are interest income, fees and commissions.

• Interest Income

Interest income for all instruments measured at amortised cost is recognised in the Income Statement as it accrues using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial asset or liability initially recognised. When calculating the effective interest rate, cash flows are estimated based upon contractual terms and behavioural aspects of the financial instrument (e.g. prepayment options), but do not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

• Leases as Lessor

Operating lease rentals are included in the Income Statement on a systematic basis over the lease term. Gross operating lease income comprises amounts received under the lease contracts.

• Fee and Commission Income

Fees and commissions are generally recognised on an accrual basis over the period during which the service is performed. However all fees related to the successful origination or settlement of a loan (together with the related direct costs) are deferred and are recognised as an adjustment to the effective interest rate on the loan. Asset management fees relating to investment funds are recognised over the period the service is provided.

• Gain or Loss on Sale of Property, Plant and Equipment

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised as non-interest income.

ii. Expense Recognition

• Interest Expense

Interest expense, including premiums or discounts and associated issue expenses incurred on the issue of securities is recognised in the income statement for all financial liabilities measured at amortised cost using the effective interest method.

• Losses on Loans and Receivables Carried at Amortised Cost

The charge recognised in the Income Statement for losses on loans and receivables carried at amortised cost reflects the net movement in the provisions for individually assessed and collectively assessed loans, write offs and recoveries of losses previously written off.

• Leasing

Operating lease payments are recognised in the Income Statement as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit received.

• Commissions and Other Fees

External commissions and other costs paid to acquire mortgage loans through brokers are deferred and are recognised as an adjustment to the effective interest rate. All other fees and commissions are recognised in the Income Statement over the period which the related service is consumed.

iii. Taxation

Income Tax

Income tax expense on the profit for the period comprises current tax and movements in deferred tax balances. Current tax is the expected tax payable or recoverable on the taxable profit or tax loss for the period, using tax rates that have been enacted or substantively enacted as at balance date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the comprehensive balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purposes. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted as at balance date that are expected to apply when the liability is settled or the asset is realised.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited to equity, in which case the deferred tax or current tax is also recognised directly in equity.

iv. Goods And Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax ('GST') except where the amount of GST is not recoverable from the Inland Revenue Department. GST attaches to all Investment Property activities. It is also recoverable in direct proportion to the Society's commercial clients on all expenditure, pursuant to Section 20F of the Goods and Services Tax Act 1985.

v. Assets

• Financial Assets

The Society classifies its financial assets in the following categories:

Loans and Receivables

Financial Assets Held to Maturity (investments in listed debt securities)

Management determines the classification of its financial assets at initial recognition.

• Recognition and Derecognition of Financial Assets and Financial Liabilities

The Society recognises a financial asset or liability on its Balance Sheet when, and only when, the Society becomes a party to the contractual provisions of the financial asset or liability. Financial assets are initially recognised at their fair value plus transaction costs.

The Society derecognises a financial asset from its Balance Sheet when, and only when, (i) the contractual rights to the cash flows from the financial asset expire, or (ii) the Society has transferred all or substantially all of the risks and rewards of ownership of the financial asset. The Society derecognises a financial liability from its Balance Sheet, when and only when, it is extinguished.

• Loans and Receivables

Loans and Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not available for sale. They arise when the Society provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans are recognised when cash is advanced to the borrowers. Loans include mortgages, personal loans and consumer lending. Security is obtained if, based on an evaluation of the customer's credit worthiness, it is considered necessary for the customer's overall borrowing facility. Security would normally consist of assets such as cash deposits, receivables, inventory, plant and equipment, real estate and investments.

Loans and Receivables are recorded at amortised cost using the effective interest method less impairment. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period to the amount initially recognised.

• Investments

Investments in Listed Debt Securities are classified as Held to Maturity Financial Instruments. Investments in listed debt securities are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Society has the intention and ability to hold to maturity. Investment securities are managed by Bancorp Treasury Services Limited. They comprise financial institution subordinated debt and financial institution bonds.

Investment securities are initially recorded at fair value plus directly attributable transaction costs. Subsequent to initial recognition, investment securities are recorded at amortised cost using the effective interest method less impairment.

• Trade Receivables

Trade Receivables are measured at initial recognition at fair value, and are subsequentially measured at amortised cost, using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

• **Cash and Cash Equivalents**
Cash and Cash Equivalents comprise cash on hand, cash in branches and investments in money market instruments with maturity within three months. Money market instruments (short term deposits) are recorded at cost adjusted by the interest accrued.

Cash and cash equivalents reflect the balance of cash and liquid assets used in the day-to-day cash management of the Society.

• **Property, Plant and Equipment**
Asset Recognition
Land and Buildings are initially recognised at cost and are subsequently valued by an independent registered valuer. Valuations of Land and Buildings are carried out tri-annually, at highest and best use. Land and Buildings are carried at the revalued amount less accumulated depreciation. Other items of Property, Plant and Equipment, are carried at cost less accumulated depreciation and impairment losses.

Cost of an asset is the fair value of the consideration provided plus incidental costs directly attributable to the acquisition of the asset and includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in the Income Statement as an expense as incurred. Impairment losses are recognised as a non-interest expense in the Income Statement.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Income Statement in the period the item is derecognised.

Revaluation
Land and Buildings are carried at the revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation of buildings and accumulated impairment losses.

Where the land and building is revalued, any revaluation surplus net of tax is credited to the asset revaluation reserve included in equity unless it reverses a revaluation decrease of the same asset previously recognised in the Income Statement. Any revaluation deficit is recognised in the Income Statement unless it directly offsets a previous surplus of the same asset recognised in the asset revaluation reserve. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to a particular asset being disposed is transferred to retained earnings.

Depreciation
Depreciation is provided in the financial statements on all property, plant and equipment other than land, on a basis which will write down the net cost or revalued amount of each item of property, plant and equipment over its expected useful life.

The following methods and rates have been applied to the major categories:

	Estimated Life	Method
Buildings and Improvements	10 - 50 yrs	Straight Line
General Office Equipment	10%	Diminishing Value
Computer Hardware	Over 3 - 5 yrs	Straight Line
Other Assets	Over 3 - 5 yrs	Straight Line

• **Investment Property**
Investment property, which is property held to earn rental and/or for capital appreciation, is measured at its fair value at the reporting date. Gains or losses arising from changes in fair value of the investment property are included in the Income Statement in the period in which they arise.

• **Intangible Assets**
Software is a finite life intangible asset and is recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over the estimated useful life of 3 -5 years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.

vi. Impairment

Loans and Receivables are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. If any indication of impairment exists, the asset's recoverable amount is estimated and provision is made for any shortfall between the carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. Losses for impaired loans are recognised immediately when there is objective evidence that the impairment of a loan has occurred. When a loan is recognised as being impaired action is taken to recover the debt security. The Society does not hold assets acquired under enforcement of a debt security. The security is immediately realised in satisfaction of the loan. Loans are written off when the proceeds from realising the security have been received.

Impaired assets are loans and receivables where an event has occurred and for which it is probable the Society will not be able to collect all amounts owing in terms of the contract. An individual provision is raised to cover the expected loss, where full recovery is doubtful. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the Income Statement immediately.

Impairment provisions are raised for loans and receivables that are known to be impaired. Loans and receivables are impaired and impairment losses incurred if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the advance or loan and that loss event (or events) has had a reliably measurable impact on the estimated future cash flows of the individual loan or receivable or the collective portfolio of loans and receivables.

Past due assets are any assets that have not been operated by the counterparty within its contractual terms, and which are not impaired assets. Where loan receivables are outstanding beyond the normal contractual terms, the likelihood of the recovery of these loans is assessed by management. If any indication of impairment exists the specific impairment loss is estimated with reference to the loan property value ratio (LVR), the probability of recovery, the cost of possible acquisition through enforcement of security, and related costs and sale proceeds. The process of estimating the recoverable amount involves considerable management judgement. These judgements are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

vii. Liabilities

• Borrowings

Term and Call borrowings are measured initially at fair value plus transaction costs. Subsequent to initial recognition Term and Call borrowings are measured at amortised cost and are recorded in the Balance Sheet inclusive of accrued interest. Interest payable on borrowings is recognised using the effective interest rate method. Call borrowings include those amounts in the Trust Deed and previously referred to as call shares.

• Trade and Other Payables

Trade and other payables and accrued expenses are recognised when the Society becomes obliged to make future payments resulting from the purchase of goods and services. They are measured initially at fair value plus transaction costs. Subsequent to initial recognition trade and other payables are carried at amortised cost. These amounts are unsecured.

• Employee Entitlements

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the balance date are recognised in other provisions in respect of employees' services and are measured at the amounts expected to be paid when the liabilities are settled.

viii. Equity

• Debt and Equity Instruments

Perpetual Preferential Shares are classified as equity and are recognised at the amount paid per Perpetual Preferential Share.

Debt and Equity instruments are classified in accordance with the substance of the contractual arrangement.

Interest and dividends are classified as expenses or as distributions of profit consistent with the Balance Sheet classification of the related debt or equity instruments.

• Revaluation Reserve

Any revaluation increase arising on the revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense in profit or loss, in which case the increase is credited to the Income Statement to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of land and buildings is charged as an expense in profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

ix. Cash Flow Statement

• Basis of Presentation

The Cash Flow Statements have been prepared using the direct approach modified by the netting of certain items disclosed below.

Operating activities are the principal revenue producing activities of the Society and other activities that are not investing or financing activities.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity of the entity.

Cash and cash equivalents reflect the balance of cash and liquid assets used in the day-to-day cash management of the Society.

• Netting of Cash Flows

Certain cash flows have been netted in order to provide more meaningful disclosure, as many of the cash flows are received and disbursed on behalf of customers and reflect the activities of those customers rather than the Society. These include customer borrowings.

• Cash and Cash Equivalents

Cash and cash equivalents reflect the balance of cash and liquid assets used in the day-to-day cash management of the Society.

x. Significant Judgements, Accounting Estimates And Assumptions

The preparation of the financial statements requires the use of management judgements, estimates and assumptions that affect the application of accounting policies and the carrying values of assets and liabilities that are not readily available from other sources. The judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Such judgements include determining whether substantially all the significant risks and rewards of ownership of financial assets are transferred to other entities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgements, estimates and assumptions made by management in the application of NZ IFRS and in the preparation of these financial statements are outlined below:

• Recovery of Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

• Estimation of Average Lives of Loans used to Defer Fees and Costs

The estimation of the useful lives of loans has been based on historical experience, and market and statistical trends. In addition, the average life of loans is assessed at least once per year and considered against the remaining contractual life. Adjustments to the average life are made when considered necessary. The average life of loans is used to defer fees and costs under the effective interest rate method.

• Impairment Analysis

Where loan receivables are outstanding beyond the normal contractual terms, the likelihood of the recovery of these loans is assessed by management. If any indication of impairment exists the specific impairment loss is estimated with reference to the loan property value ratio (LVR), the probability of recovery, the cost of possible acquisition through enforcement of security, and related costs and sale proceeds. The process of estimating the recoverable amount involves considerable management judgement. These judgements are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

xi. Changes In Accounting Policies

There have been no changes in accounting policies during the period.

xii. Standards And Interpretations In Issue Not Yet Adopted

At the date of authorisation of the financial statements, a number of Standards and Interpretations were in issue but not yet effective.

Initial application of the following Standards will not affect any of the amounts recognised in the financial statements, but will change the disclosures presently made in relation to the Society's financial statements:

Standard	Effective for Annual reporting periods beginning on or after	Expected to be initially applied in the year ending
NZ IFRS-8 'Operating Segments'	01/01/2009	31/03/2010
NZ IAS-1 'Presentation of Financial Statements' (Revised Amendments)	01/01/2009	31/03/2010
NZ IAS -32 'Financial Instruments: Presentation' (Revised Amendments)	01/01/2009	31/03/2010
NZ IFRS-7 'Financial Instruments; Disclosure'	01/01/2009	31/03/2010

1. Key Management Compensation

Amounts received, or due and receivable by Directors:	Year to 31/03/2009	Year to 31/03/2008
T Cameron (Chairman)	30,000	28,500
JC Taylor (Deputy Chairman)	18,750	13,750
P Robson	15,000	15,000
G Dayman	15,000	13,750
P Bell	16,250	17,500
	95,000	**88,500**

Fees to directors include chairman fees, travel and other allowances.

Key Management Compensation (Excluding Directors) comprised:	Year to 31/03/2009	Year to 31/03/2008
Salaries & Short-Term Employee Benefits	366,939	323,738
Post-employment benefits	35,578	45,597
Total Compensation of Key Management Personnel	**402,517**	**369,335**

2. Taxation

(a) Income Tax Recognised in Profit	Year to 31/03/2009	Year to 31/03/2008
Income Tax Expense Comprises:		
Current Tax Expense	555,870	519,300
Deferred Tax Expense Relating to the Origination and Reversal of Temporary Differences	(163,458)	116,892
Deferred Tax Expense (Income) Relating to Changes in Tax Rates	-	(6,107)
Total Income Tax Expense Recognised in Profit	**392,412**	**630,085**

The prima facie income tax expense on pre tax accounting profit reconciles to the income tax expense in the financial statements as follows:

Profit from Operations before tax	1,146,862	1,436,989
Taxation thereon at 30% (2008: 33%)	344,059	474,206
Non Assessable Income	(27,000)	(19,966)
Non Deductable Expenses	75,353	181,952
Effect on Deferred Tax balances due to change in Income Tax Rate from 33% to 30% effective 1 April 2008	-	(6,107)
Income Tax Expense Recognised in Profit and Loss	**392,412**	**630,085**

The tax rate used on the above reconciliation is the corporate tax rate of 30% payable by New Zealand companies under New Zealand tax law.

The corporate tax rate in New Zealand was changed from 33% to 30% with effect from 1 April 2008.

(b) Income Tax Recognised in Equity

The following deferred tax amounts were charged direct to equity during the year:

Property Revaluations (Note 17)	-	(5,552)
Deferred Tax Expense (Income) Relating to Changes in Tax Rates	-	(20,240)
	-	**(25,792)**

	Year to 31/03/2009	Year to 31/03/2008
(c) Current Tax (Asset) Liability		
Balance at the Beginning of the Year	192,553	53,870
Taxation Expense	555,870	519,300
Taxation Paid	(560,330)	(380,617)
Balance at End of Year	**188,093**	**192,553**
(d) Deferred Tax Balances		
Deferred tax Liabilities Comprise:		
Temporary Differences (Note 13)	59,258	222,716
	59,258	**222,716**

3. Cash And Cash Equivalents

	Year to 31/03/2009	Year to 31/03/2008
Bank Deposits	42,297,821	20,522,935
Cash on Hand	395,424	732,082
	42,693,245	**21,255,017**

4. Loans And Receivables

	Year to 31/03/2009	Year to 31/03/2008
Secured	193,016,259	193,926,493
Unsecured	451,919	510,156
Gross Advances	**193,468,178**	**194,436,649**
Less Provisions for Credit Impairment	(716,396)	(148,000)
Total Net Advances	**192,751,782**	**194,288,649**

5. Investments

	Year to 31/03/2009	Year to 31/03/2008
Investments	7,701,979	3,535,522
	7,701,979	**3,535,522**

Investment Securities have a nominal value of $7.5m (2008:$3.5). Investment Securities include subordinated investments with a nominal value of $3m (2008:$1m).

6. Asset Categorisation

	Year to 31/03/2009	Year to 31/03/2008
Financial Assets:		
Loans and Receivables (including Cash and Cash Equivalents)	235,462,921	215,553,761
Assets Held to Maturity	7,701,979	3,535,522
	243,164,900	**219,089,283**
Financial Liabilities:		
Financial Liabilities Held at Amortised Cost	231,017,182	205,119,151
	231,017,182	**205,119,151**

7. Provision For Credit Impairment

	Year to 31/03/2009 Provisions	Year to 31/03/2008 Provisions
Specific and General Provisions Against Loans and Receivables		
Balance at Beginning of the Period		
Collective	73,000	73,000
Specific	75,000	75,000
	148,000	148,000
New Provisions during the Period		
Collective	301,963	64,444
Specific	510,127	148,000
Balances Written Off during the Period		
Collective	141,057	87,419
Specific	135,127	148,000
Recoveries	(32,490)	(22,975)
Balance at End of the Period		
Collective	266,396	73,000
Specific	450,000	75,000
	716,396	**148,000**

The collective provision is a provision for potential loss on mortgages and personal loans. Collateral is held by way of first mortgage over the clients residential assets. It is normal business practice that the loan does not exceed 80% of the registered valuation of the property. The specific provisions relate to the consumer lending. In most cases the Society has recourse for the debt against the car dealers.

There are no restructured assets or assets acquired through enforcement of security.

The following provides a reconciliation of the above movements in provisions for credit impairment reported in the Income Statement:

	Year to 31/03/2009	Year to 31/03/2008
Bad Debts Written Off for the Period	(276,184)	(235,419)
Provisions Utilised	-	-
Discount Unwind	-	-
Reversals of Previously Recognised Provision	-	-
Add New Provisions Made	844,580	235,419
Provision for Credit Impairment to Income Statement	568,396	-

8. Asset Quality

	Year to 31/03/2009	Year to 31/03/2008
(a) Asset Quality Advances to Customers		
Past Due But Not Impaired	612,674	577,140
Impaired	1,435,000	-
Neither Past Due or Impaired	190,704,108	193,711,509
Total Carrying Amount	**192,751,782**	**194,288,649**

	Year to 31/03/2009		Year to 31/03/2008	
	Past Due Assets	Impaired	Peforming Assets	Impaired
b) Movements in Balances of Impaired and Past Due Assets				
Opening Balance	577,140	-	634,842	-
Assets Classified as Past Due/Impaired	1,262,509	1,435,000	774,388	-
Charges	10,020	-	21,108	-
Customer Repayments	(607,476)	-	(35,162)	-
Loan Balance Written Off	(276,184)	-	(235,419)	-
Assets no Longer Meeting Definition	(353,335)	-	(582,617)	-
Closing Balance	**612,674**	**1,435,000**	**577,140**	-

(c) Ageing of Past Due Assets	Year to 31/03/2009	Year to 31/03/2008
Past due 0-29 days	368,331	313,872
Past due 30-59 days	95,943	174,574
Past due 60-89 days	24,200	40,978
Past due 90 days+	124,200	47,716
Carrying Amount	**612,674**	**577,140**

The balance is in respect of Residential Housing and Consumer Lending. The Society holds insurance of $265,983 and security of $162,376 over outstanding residential housing balances of $428,359. In respect of Consumer Lending, in most cases the Society has recourse for the debt against the car dealers and as such it is not necessary to determine the fair value of the collateral (which is the responsibility of the third party car dealer). In respect of the impaired asset the Society holds security of $1,060,000 over the outstanding balace. The shortfall has been provided for in this years provision. The balance is reviewed regularly and the Society is satisfied that there are no additional impairment issues other than the impairment disclosed above.

9. Trade Receivables

	Year to 31/03/2009	Year to 31/03/2008
Other Receivables	17,894	10,095
	17,894	**10,095**

10. Investment Property

	Year to 31/03/2009	Year to 31/03/2008
Freehold Land (at valuation)		
Balance at Beginning of the Period	1,090,000	980,000
Net Revaluation Increments	-	110,000
Balance at End of the Period	1,090,000	1,090,000
Buildings (at valuation)		
Balance at Beginning of the Period	910,000	960,000
Additions	-	-
Net Revaluation Increments	90,000	(50,000)
	1,000,000	910,000
Balance at End of the Period	**2,090,000**	**2,000,000**

Investment Property

The property at 231 Trafalgar Street is classified as an investment property. An independent valuation of the property was carried out at 31 March 2009 by Rhonda Muir of Duke & Cooke Ltd, Registered Valuers. The valuation was based on market value for existing use. Such valuations are performed on an open market basis, being the amounts for which the assets could be exchanged between a knowledgeable, willing seller in an arms length transaction at the valuation date. The rental capitalisation rate adopted for the valuation of the properties as at 31 March 2009 was 6.75% (2008:7.00%).

The carrying amount of Investment Properties had they been recognised under the cost model are as follows:

	Year to 31/03/2009	Year to 31/03/2008
Freehold Land	633,000	633,000
Buildings	698,875	698,875
	1,331,875	**1,331,875**

11. Property, Plant & Equipment

	Year to 31/03/2009	Year to 31/03/2008
Freehold Land and Buildings		
Cost		
Balance at Beginning of the Period	1,750,000	1,740,000
Additions	128,809	-
Net Revaluation Increments	-	10,000
Balance at End of the Period	**1,878,809**	**1,750,000**
Depreciation and Impairment		
Balance at Beginning of the Period	-	-
Depreciation for the Period	16,824	-
Balance at End of the Period	**16,824**	**-**
Total Freehold Land and Buildings	**1,861,985**	**1,750,000**
Computer Equipment		
Cost		
Balance at Beginning of the Period	359,065	256,616
Additions	96,423	102,449
Balance at End of the Period	**455,488**	**359,065**
Depreciation and Impairment		
Balance at Beginning of the Period	251,712	183,711
Depreciation for the Period	62,195	68,001
Balance at End of the Period	**313,907**	**251,712**
Total Computer Equipment	**141,581**	**107,353**

	Year to 31/03/2009	Year to 31/03/2008
Other Assets		
Cost		
Balance at Beginning of the Period	1,243,290	1,128,976
Additions	97,793	114,314
Balance at End of the Period	**1,341,083**	**1,243,290**
Depreciation and Impairment		
Balance at Beginning of the Period	599,233	474,553
Depreciation for the Period	104,847	124,680
Impairment Losses	-	-
Balance at End of the Period	**704,080**	**599,233**
Total Other Assets	**637,003**	**644,057**
Total Property, Plant and Equipment	**2,640,569**	**2,501,410**

The land and buildings of NBS were valued by Duke & Cooke Ltd, independent registered valuers, as at 31 March 2008. These are valued on the basis of market value for existing use. A rental capitalisation valuation methodology has been used in determining this value. The rental capitalisation rate adopted for the valuation of the properties as at 31 March 2008 was 7.25%.

The carrying amount of land and buildings had they been recognised under the cost model are as follows:

	Year to 31/03/2009	Year to 31/03/2008
Freehold Land	16,550	16,550
Buildings	962,244	833,435
	978,794	**849,985**

12. Intangible Assets

	Year to 31/03/2009	Year to 31/03/2008
Software		
Cost		
Balance at Beginning of the Period	1,270,945	1,223,484
Additions	52,396	47,461
Balance at End of the Period	**1,323,341**	**1,270,945**
Amortisation and Impairment		
Balance at Beginning of the Period	1,110,765	861,734
Amortisation for the Period[1]	136,390	249,031
Impairment Losses	-	-
Balance at End of the Period	**1,247,155**	**1,110,765**
Total Software	**76,186**	**160,180**

[1]Amortisation expense is included in the line item 'depreciation and amortisation expense' in the Income Statement.

No impairment losses have been recognised against the gross carrying amount of software for the year ended 31 March 2009 (March 2008 $nil).

13. Deferred Taxation

	Opening Balance	Charged to Income	Charged to Equity	Closing Balance
31/03/2009				
Establishment Fees in Advance	25,105	(475)	-	24,630
Provision for Credit Impairment	44,400	170,519	-	214,919
Investment Property	(115,181)	(27,001)	-	(142,182)
Property, Plant and Equipment	(198,928)	(9,839)	-	(208,767)
Intangible Assets - Software	(11,234)	20,469	-	9,235
Employee Entitlements	37,611	5,296	-	42,907
Other	(4,489)	4,489	-	-
	(222,716)	**163,458**	**-**	**(59,258)**
31/03/2008				
Establishment Fees in Advance	24,798	307	-	25,105
Provision for Credit Impairment	48,840	(4,440)	-	44,400
Investment Property	53,766	(168,947)	-	(115,181)
Property, Plant and Equipment	(237,079)	12,359	25,792	(198,928)
Intangible Assets - Software	(65,229)	53,995	-	(11,234)
Employee Entitlements	38,301	(690)	-	37,611
Other	(1,121)	(3,368)	-	(4,489)
	(137,724)	**(110,784)**	**25,792**	**(222,716)**

14. Imputation Credit Account

	Year to 31/03/2009	Year to 31/03/2008
Opening Balance	1,930,204	1,958,140
Tax Paid	560,330	376,300
Dividends Paid	(308,944)	(404,236)
Closing Balance	**2,181,590**	**1,930,204**

15. Share Capital

During the year ending 31 March 2009 1,450,000 (net) preference shares were redeemed for $1 each, fully paid (31st March 2008 2,242,000(net) issued for $1 each). Each share attracts a fully imputed dividend. Dividends, paid quarterly, may only be paid from the surplus profits of the Society. The dividend shall be paid at the 90 day bill rate, set at the beginning of each quarter, plus 1.5% pa. The Society can cancel the payment of a dividend by giving the holder a Dividend Cancellation Notice. The holder of shares has no right to attend, vote or speak at general meetings nor do the shares carry any right to participate in any cash, bonus or other issues of shares declared or made by the Society. The shares may only be redeemed by the Society giving a Redemption Notice to the holders.

	31/03/2009		31/03/2008	
	Number of Shares	$	Number of Shares	$
Opening Balance	10,672,000	10,672,000	8,430,000	8,430,000
Shares Issued	300,000	300,000	5,892,000	5,892,000
Shares Cancelled	(1,750,000)	(1,750,000)	(3,650,000)	(3,650,000)
	(1,450,000)	(1,450,000)	2,242,000	2,242,000
Closing Balance	**9,222,000**	**9,222,000**	**10,672,000**	**10,672,000**

16. Retained Earnings

	Year to 31/03/2009	Year to 31/03/2008
Opening Balance	6,914,480	6,887,104
Net Surplus for the Period	754,450	806,904
Dividends	(627,249)	(779,528)
Closing Balance	**7,041,681**	**6,914,480**
Dividends Paid per Share	$0.068 cents per Share	$0.068 cents per Share

17. Revaluation Reserve - Property, Plant & Equipment

Balance at Beginning of the Period	1,000,610	950,888
Surplus on Revaluation of Land and Buildings	-	55,274
Deferred Tax on Revaluation	-	(5,552)
Balance at End of the Period	**1,000,610**	**1,000,610**

18. Borrowings

	Year to 31/03/2009	Year to 31/03/2008
Borrowings		
Call Borrowings - Depositors	34,901,796	27,047,084
Term Borrowings - Depositors	195,045,032	177,068,914
Total Borrowings	**229,946,828**	**204,115,998**

All borrowings are unsecured.

	31/03/2009	Weighted Average Interest Rate %	31/03/2008	Weighted Average Interest Rate %
Maturity Analysis Of Term And Current Borrowings				
Borrowings at Call	34,901,796	3.15	27,047,084	3.38
Between 0 and 1 year	187,606,905	6.64	169,923,367	8.55
Between 1 and 2 years	7,045,258	6.31	7,145,547	8.80
Between 2 and 5 years	392,869	7.74	-	-
Total Borrowings	**229,946,828**	**5.88**	**204,115,998**	**7.87**

On 12 November 2008 NBS was confirmed by New Zealand Treasury as an Approved Institution under the Government Deposit Guarantee Scheme. The guarantee shall be in force for a period of 2 years from the announcement of the scheme on 12 October 2008.

The maximum liability of the Crown to each creditor (not being a Nominated Beneficiary) under the Crown Guarantee is one million New Zealand dollars ($1,000,000). For this purpose amounts owed to creditors by the Society under any Debt Security will be aggregated with other amounts owed to the same creditor by the Society that are supported by the Crown Guarantee.

All Borrowing in excess of this are unsecured.

19. Commitments And Contingent Liabilities

The Society has a commitment for loans approved but not yet paid at 31 March 2009 of $9,372,214. (31 March 2008 for a total of $5,286,751).
The Society has entered into property leases in Richmond, Motueka, Murchison, Westport and Greymouth for 3 years commencing 1 November 2006, 1 August 2008, 1 January 2007, 15 November 2007 and 1 May 2006 respectively, with right of renewal for a further 3 years at the conclusion of the current lease periods.
The Society also entered into certain motor vehicle leases.

Lease commitments under non-cancellable operating leases:	Year to 31/03/2009	Year to 31/03/2008
Less than 1 year	152,516	157,515
Between 1 and 2 years	62,819	60,309
Between 2 and 5 years	8,633	24,151
	223,968	**241,975**

The Society has entered into a property lease, as a lessor, in Nelson for 6 years beginning 31/12/2007.

Lease commitments under non-cancellable operating lease:	Year to 31/03/2009	Year to 31/03/2008
Less than 1 year	157,500	157,500
Between 1 and 2 years	157,500	157,500
Between 2 and 5 years	420,000	577,500
	735,000	**892,500**

Sponsorship commitments beyond 31 March 2009 total $Nil (March 2008: $7,500).

The Society had no contingent liabilities as at 31 March 2009. (March 2008: $Nil).

20. Segmental Analysis

NBS operates in one industry and one geographical location: a building society within the Nelson and West Coast Region.

21. Fair Value

Disclosed below is the estimated fair value of the Society's financial instruments disclosed in terms of NZ IFRS 7: Financial Instrument Disclosure. The fair value of all financial instruments is considered by the directors to be approximate to the carrying amount disclosed in the financial statements.

Methodologies
The methodologies and assumptions used when determining fair value depend on the terms and risk characteristics of the various instruments. The following methods have been used:

Cash and Cash Equivalents
Carrying amount is equivalent to fair value.

Investments
Fair value is determined based on current market value.

Loans and Receivables
For Floating Rate Advances the carrying amount in the Balance Sheet is considered a reasonable estimate of fair value, after making allowances for impaired loans as there has been no significant shift in credit profile.
For Fixed Rate Advances, fair value is estimated using discounted cash flow models based on the interest rate repricing of the Advances. Interest rates applied in this calculation are based on current market rates for Advances with similar credit and maturity profiles.

Trade Debtors
Carrying amount is equivalent to fair value.

Borrowings
The fair value of demand deposits is the amount payable on demand at the reporting date. For other liabilities with maturities of less than 3 months the carrying amount is a reasonable estimate of fair value.
For liabilities with maturities of 3 months or longer, fair values have been based on quoted market prices, where such prices exist. Otherwise, fair values have been estimated using the discounted cash flow approach by reference to rates currently offered for similar liabilities of similar remaining maturities.

Trade Payables

Carrying amount is equivalent to fair value.

	31/03/2009		31/03/2008	
Financial Assets	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and Cash Equivalents	42,693,245	42,693,245	21,255,017	21,255,017
Investments	7,701,979	7,526,161	3,535,522	3,460,355
Loans and Receivables	192,751,782	197,888,969	194,288,649	189,774,191
Trade Receivables	17,894	17,894	10,095	10,095
Total Financial Assets	**243,164,900**	**248,126,269**	**219,089,283**	**214,499,658**
Financial Liabilities				
Borrowings	229,946,828	231,360,729	204,115,998	193,548,844
Trade and Other Payables	882,261	882,261	810,600	810,600
Employee Entitlements	143,025	143,025	125,371	125,371
Current Tax Liabilities	188,093	188,093	192,553	192,553
Total Financial Liabilities	**231,160,207**	**232,574,108**	**205,244,522**	**194,677,368**

22. Liquidity Risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting commitments associated with its financial liabilities, e.g. call and term borrowings , and future commitments, e.g. loan draw-downs. The Society manages its exposure to liquidity risk by maintaining sufficient liquid funds to meet its commitment based on historical and forecasted cash flow requirements. The Society monitors its liquidity position on a daily basis.

To meet both expected and unexpected fluctuations in operating cash flows the Society maintains a stock of liquid investments which it considers from analysis of historical cashflows, forecast cash flows and the current composition of the Balance Sheet to be adequate.

Cash demands are usually met by realising liquid investments, drawing uncommitted lines and raising new deposits.

The Society's Trust Deed prescribes that liquid assets are to be maintained at a minimum of 15% of Total Tangible Assets less Reserves.

Asset liquidity includes Cash and Cash Equivalents, Investments and Loans and Receivables.

The primary funding source for the Society comes from its members who reside in the Nelson and West Coast region.

The following tables are prepared in accordance with NZ IFRS 7 and analyse the Society's assets and liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet date to the contractual maturity date. The amounts shown in the tables are based on the contractual undiscounted cash flows and therefore will not agree to the carrying values on the Balance Sheet. The tables include estimates made by management as to the average interest rate applicable for each asset or liability class during the contractual term.

The majority of the longer term Loans and Receivables are housing loans, which are likely to be repaid earlier than their contractual terms. Loans and Receivables with maturity dates within 24 months are expected to run to term, but it is expected that a proportion of the Advances in the over 24 month category could repay earlier due to changes in the borrowers personal circumstances, but on average would still remain in the over 24 month category.

Monetary Assets Receivable Matched Against Liabilities Payable as at 31 March 2009.

	On Call Demand	Within 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 5 Years	Greater than 5 Years	Total Carrying Amount
Monetary Assets							
Cash & Cash Equivalents	6,211,817	23,221,790	13,259,638	-	-	-	42,693,245
Investments	-	1,619,766	998,224	-	5,083,989	-	7,701,979
Trade Receivables	17,894	-	-	-	-	-	17,894
Personal Loans	-	5,534	40,633	405,752	-	-	451,919
Consumer Lending	-	1,465,849	1,565,364	2,496,387	2,580,950	-	8,108,550
Mortgages and Interest	19,802,989	12,857,664	10,890,992	15,681,581	70,050,655	308,989,658	438,273,539
Provision for Credit Impairment	(716,396)	-	-	-	-		(716,396)
Total Monetary Assets	**25,316,304**	**39,170,603**	**26,754,851**	**18,583,720**	**77,715,594**	**308,989,658**	**496,530,730**

	On Call Demand	Within 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 5 Years	Greater than 5 Years	Total Carrying Amount
Financial Liabilities							
Borrowings	31,803,250	119,937,441	74,638,249	7,409,666	407,069	-	234,195,675
Trade and Other Payables	882,261	-	-	-	-	-	882,261
Employee Entitlements	143,025	-	-	-	-	-	143,025
Current Tax Liabilities	-	188,093	-	-	-	-	188,093
Total Monetary Liabilities	**32,828,536**	**120,125,534**	**74,638,249**	**7,409,666**	**407,069**	**-**	**235,409,054**
Net Monetary Assets/ (Liabilities)	**(7,512,232)**	**(80,954,931)**	**(47,883,398)**	**11,174,054**	**77,308,525**	**308,989,658**	**261,121,676**
Unrecognised Loan Commitments	**9,372,214**	**-**	**-**	**-**	**-**		**9,372,214**
Net Liquidity Gap	**(16,884,446)**	**(80,954,931)**	**(47,883,398)**	**11,174,054**	**77,308,525**	**308,989,658**	**251,749,462**

Monetary Assets Receivable Matched Against Liabilities Payable as at 31 March 2008

	On Call Demand	Within 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 5 Years	Greater than 5 Years	Total Carrying Amount
Monetary Assets							
Cash & Cash Equivalents	732,082	20,522,935	-	-	-	-	21,255,017
Investments	-	545,430	499,503	2,490,589	-	-	3,535,522
Trade Receivables	10,095	-	-	-	-	-	10,095
Personal Loans	593,842	-	-	-	-	-	593,842
Consumer Lending	-	1,443,690	1,414,417	2,637,916	2,654,568	-	8,150,591
Mortgages and Interest	21,053,397	18,109,222	13,716,429	19,244,939	75,026,610	331,154,747	478,305,344
Provision for Credit Impairment	(148,000)	-	-	-	-	-	(148,000)
Total Monetary Assets	**22,241,416**	**40,621,277**	**15,630,349**	**24,373,444**	**77,681,178**	**331,154,747**	**511,702,411**
Financial Liabilities							
Borrowings	27,047,084	47,862,266	131,930,818	7,923,788	-	-	214,763,956
Trade and Other Payables	810,600	-	-	-	-	-	810,600
Employee Entitlements	125,371	-	-	-	-	-	125,371
Current Tax Liabilities	-	192,553	-	-	-	-	192,553
Total Monetary Liabilities	**27,983,055**	**48,054,819**	**131,930,818**	**7,923,788**	**-**	**-**	**215,892,480**
Net Monetary Assets/ Liabilities	**(5,741,639)**	**(7,433,542)**	**(116,300,469)**	**16,449,656**	**77,681,178**	**331,154,747**	**295,809,931**
Unrecognised Loan Commitments	**5,286,751**	**-**	**-**	**-**	**-**		**5,286,751**
Net Liquidity Gap	**(11,028,390)**	**(7,433,542)**	**(116,300,469)**	**16,449,656**	**77,681,178**	**331,154,747**	**290,523,180**

Although the Society has the right to call up advances at any time no such demands have been made. No estimate of the amount likely to be received from an early repayment of advances has been included in these financial statements. While all financial assets/ liabilities are at call the ability to liquidate a financial asset is ultimately constrained by the timeliness to realise the asset.

Loans and Receivables

Table Mortgages with no minimum term: The principal balances are shown as "on demand" from the time of advance.

Credit Facility

Included in the definition of liquid assets are committed but undrawn funding lines. As at 31 March 2009, the Society had total committed funding lines with Registered Banks of $10,000,000 (March 2008 $10,000,000). $4,000,000 is with SBS and $6,000,000 with Westpac. Of these facilities $nil (March 2008 $nil) were drawn down at 31 March 2009.

23. Credit Risk Exposure

The nature of the Society's activities as a financial intermediary necessitates the Society dealing in financial instruments that contain an inherent element of credit risk. Credit exposure means the amount of the maximum loss that the Society could incur as a result of the counterparty to a contract failing to discharge its obligations, without taking into account the value of collateral, guarantees, indemnities, other support arrangements and any potential recoveries. The maximum amount of credit exposure is limited to the carrying amount of the financial assets disclosed in the Balance Sheet plus capital committments. The Society's activities are conducted within the bounds of prudent and conservative banking practice.

Financial instruments which potentially subject the Society to credit risk are mortgages, personal loans, consumer lending, investments, bank and sundry debtors. The Society's Loans and Receivables are secured by first mortgage over residential and commercial properties. As a guideline the Society will lend up to 80% of a property's valuation by a registered valuer on a residential first mortgage and up to 60% on a commercial first mortgage. The Society invests in New Zealand Government and Local Authority Stock, deposits and bonds with New Zealand Registered Banks and debentures with New Zealand listed companies. The Society has appointed Bancorp Treasury Services Ltd to manage its investments. The credit risk on loans and receivables are limited because most counter parties are banks and companies with high credit ratings assigned by international credit-rating agencies. Personal advances are generally secured by way of guarantee. Consumer lending advances are all secured by chattel security.

In the normal course of business, the Society incurs credit risk from debtors. The Society has a credit policy, which is used to manage its exposure to unsecured advances. There are no significant concentrations of credit risk in any of the above areas. The majority of the Society's loans and receivables are invested in residential mortgages. Over 80% of all Loans and Receivables are in the Nelson region. This concentration does not significantly increase the Society's credit exposure.

Concentrations of Credit Risk to Individual Counterparties and Bank Counterparties

The table below shows the numbers of bank counterparties or groups of closely related counterparties of which a bank is a parent and individual counterparties (other than banks or groups of closely related counterparties of which a bank is parent) where the Society has large credit exposures. These have been disclosed in bands of 10% of the Society's equity at balance date.

	31/03/2009		31/03/2008	
% of Equity	Bank	Other	Bank	Other
10-19	2	9	-	4
20-29	-	1	-	2
30-39	-	-	-	-
40-49	-	-	1	-
50-59	-	-	1	-
60-69	-	-	-	-
70-79	-	-	-	-
80-89	1	-	-	-
90+	1	-	-	-

Credit Risk Profile by Category

The table below shows the level of lending by category. The Society has 4 major categories of lending: residential, commercial, personal lending and consumer finance.

	Year to 31/03/2009	Year to 31/03/2008
Residential	127,606,564	130,839,993
Commercial	56,584,749	54,777,221
Personal Lending	451,919	593,842
Consumer Finance	8,108,550	8,077,593
	192,751,782	194,288,649

The table below shows the level of lending by region.

	Year to 31/03/2009	Year to 31/03/2008
Nelson	163,139,414	167,859,905
West Coast	29,612,368	26,428,744
	192,751,782	194,288,649

24. Interest Rate Risk

The Society's normal lending terms allow it to reset interest rates at thirty days notice.

Interest rates on "at call" loans and receivables can be reset immediately.

Interest rates on term borrowings are all fixed until their respective maturity dates. Over 96% of the borrowings can be repriced within twelve months.

At 31 March 2009 there were 106 fixed rate borrowings totalling $7,438,127 not reviewable within one year. (31 March 2008: 191 fixed rate borrowings totalling $7,145,457).

Interest Rate Repricing Schedule as at 31 March 2009.

	Effective Interest Rate%	On Call Demand	Within 6 Months	6 Months to 1 Year	1 to 2 Years	Greater than 2 Years	Total Carrying Amount
Monetary Assets							
Cash & Cash Equivalents	6.71%	6,211,817	23,221,790	13,259,638	-	-	42,693,245
Investments	7.38%	-	1,619,766	998,224	-	5,083,989	7,701,979
Trade Receivables		17,894	-	-	-	-	17,894
Personal Loans	12.64%	-	5,534	40,633	405,752	-	451,919
Consumer Lending	13.79%	-	1,465,849	1,565,364	2,496,387	2,580,950	8,108,550
Mortgage Advances	8.28%	19,802,989	6,216,299	4,420,991	154,467,430	-	184,907,709
Provision for Credit Impairment		(716,396)	-	-	-	-	(716,396)
Total Monetary Assets		**25,316,304**	**32,529,238**	**20,284,850**	**157,369,569**	**7,664,939**	**243,164,900**
Financial Liabilities							
Borrowings	5.83%	31,803,250	117,294,993	73,410,458	7,045,258	392,869	229,946,828
Trade and Other Payables		882,261	-	-	-	-	882,261
Employee Entitlements		143,025	-	-	-	-	143,025
Current Tax Liabilities		-	188,093	-	-	-	188,093
Total Monetary Liabilities		**32,828,536**	**117,483,086**	**73,410,458**	**7,045,258**	**392,869**	**231,160,207**
Net Monetary Assets/ (Liabilities)		**(7,512,232)**	**(84,953,848)**	**(53,125,608)**	**150,324,311**	**7,272,070**	**12,004,693**
Unrecognised Loan Commitments		**9,372,214**	**-**	**-**	**-**	**-**	**9,372,214**
Net Liquidity Gap		**(16,884,446)**	**(84,953,848)**	**(53,125,608)**	**150,324,311**	**7,272,070**	**2,632,479**

Interest Rate Repricing Schedule as at 31 March 2008

	Effective Interest Rate%	On Call Demand	Within 6 Months	6 Months to 1 Year	1 to 2 Years	Greater than 2 Years	Total Carrying Amount
Monetary Assets							
Cash & Cash Equivalents	8.71%	732,082	20,522,935	-	-	-	21,255,017
Investments	7.08%	-	545,430	499,503	2,490,589	-	3,535,522
Trade Receivables		10,095	-	-	-	-	10,095
Personal Loans	14.11%	593,842	-	-	-	-	593,842
Consumer Lending	14.01%	-	1,443,690	1,414,417	2,637,916	2,654,568	8,150,591
Mortgage Advances	9.83%	21,053,396	10,247,933	6,333,360	148,057,527	-	185,692,216
Provision for Credit Impairment		(148,000)	-	-	-	-	(148,000)
Total Monetary Assets		**22,241,415**	**32,759,988**	**8,247,280**	**153,186,032**	**2,654,568**	**219,089,283**
Financial Liabilities							
Borrowings	7.87%	27,047,084	42,291,654	127,631,713	7,145,547	-	204,115,998
Trade and Other Payables		810,600	-	-	-	-	810,600
Employee Entitlements		125,371	-	-	-	-	125,371
Current Tax Liabilities		-	192,553	-	-	-	192,553
Total Monetary Liabilities		**27,983,055**	**42,484,207**	**127,631,713**	**7,145,547**	**-**	**205,244,522**
Net Monetary Assets/ Liabilities		**(5,741,640)**	**(9,724,219)**	**(119,384,433)**	**146,040,485**	**2,654,568**	**13,844,761**
Unrecognised Loan Commitments		**5,286,751**	**-**	**-**	**-**	**-**	**5,286,751**
Net Liquidity Gap		**(11,028,391)**	**(9,724,219)**	**(119,384,433)**	**146,040,485**	**2,654,568**	**8,558,010**

25. Currency Risk

The Society is not exposed to currency risk.

26. Capital Adequacy

The Society is subject to minimum capital requirements of 5% as specified in its Trust Deed dated 20 December 1990. As at 31 March 2009 the capital ratio was 6.95% (31 March 2008:8.30%) This is calculated as Total Equity as a percentage of Total Assets.

Set out below are the Capital Ratios in relation to the above specified benchmarks.

Capital Adequacy Ratio Calculation

Measurement of Equity	31/03/2009	31/03/2008
Share Capital	9,222,000	10,672,000
Retained Earnings	7,041,681	6,914,480
Revaluation Reserve	1,000,610	1,000,610
Total Equity	**17,264,291**	**18,587,090**
Total Assets	**248,483,756**	**224,054,328**
Capital Adequacy Ratio (Trust Deed Minimum 5%)	**6.95%**	**8.30%**

The Society's policy is to maintain a strong capital base so as to maintain investor, creditor and customer confidence and to sustain future development of the business. The impact of the level of capital on shareholders return is also recognised and the Society recognises the need to maintain a balance between higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

27. Related Parties

A number of transactions are entered into with related parties (including key management personnel)[2] in the normal course of business. Details of these transactions are outlined below.

[2]Key management personnel are defined as being Directors and Senior Management of the Society. The information relating to key management personnel disclosed below includes transactions with those individuals, their close family members and their controlled entities.

(a) Loans and Advances to Related Parties	Directors and Other Key Management Personnel	
	Year to 31/03/2009	Year to 31/03/2008
Loans and advances outstanding at beginning of period	1,105,430	1,287,841
Net loans issued/(repaid) during the period	237,410	(182,411)
Loans and advances outstanding at end of period	**1,342,840**	**1,105,430**

No provisions have been recognised in respect of loans given to related parties. There were no debts with any of the above parties written off or forgiven during the year ended March 2009 (March 2008 $nil).

(b) Deposits from Related Parties	Directors and Other Key Management Personnel	
	Year to 31/03/2009	Year to 31/03/2008
Deposits at beginning of period	483,207	453,152
Net deposits received/(repaid) during the period	437,287	30,055
Deposits at end of period	**920,494**	**483,207**

The above deposits are unsecured and are repayable on demand.

(c) Key Management Compensation

Details of remuneration paid or payable to the Directors and other key management personnel are outlined in Note 1.
Loans and advances with non-executive key management personnel of the Society are made in the ordinary course of business on commercial terms and conditions. Loans and advances with executive key management personnel of the Society are made either:
- on normal terms and conditions; or
- on terms and conditions which apply to other employees in the Society

All loans made to key management personnel have been made in accordance with the Society's lending policies.

28. Sensitivity Analysis

In managing interest rate risk the Society aims to reduce the impact of short term fluctuations. Over the long term, however, permanent changes in interest rates will have an impact on profit. At 31st March 2009 it is estimated that a general increase of one percentage point in interest rates would increase the Society's profit before income tax and equity by $352,520 (2008:$193,736). This analysis has been applied against all call and term deposits and interest received on mortgage advances, personal loans, investments, bank deposits and consumer lending.

A decrease in interest rates would have the opposite impact on profit than that described above.

NBS Directors

G R Dayman, J C Taylor - Deputy Chairman, P J Robson, T N Cameron - Chairman of Directors, P A Bell (LEFT TO RIGHT)

NBS Management

Garry Hammond - Credit Manager, Rangi O'Brien - IT/Administration, Tony Cadigan - Assistant General Manager, Ken Beams - General Manager, Helen Ibbotson - Accountant, Abbie Cook - PA to General Manager (LEFT TO RIGHT)

NBS Branch Managers





Peter Havill - Nelson, Toni Lane - Richmond, Howie Timms - Motueka, Fiona Phibbs - Westport, Karen Atkinson - Greymouth (LEFT TO RIGHT)

Community

As a building society, we're owned by, and committed to, the people who bank with us.

That is why each year we return our profits back into the community in the form of sponsorships.

NELSON BRANCH

Mainland Soccer. Nelson Indoor Bowls. Nelsun City Underwater Hockey. Nelson Now Festival. Stoke Hockey Club. Nelson Bays Squash. Fifeshire Foundation. Nelson Golf Club. Nelson Performing Arts. Stoke Netball. Rotary Club of Nelson. Nelson Croquet. Tahunanui Bowling Club. Summer Shakespeare. Nelson Events. Dancesport. Nelson Provincial Museum. KP Racing. Tahunanui School. Tasman Netball. United Bowling Club. Maitai Bowling Club. Ngawhatu Bowls. NZ Breast Cancer. Life Education Trust. Nelson Motorcycle Club. National Youth Choir. Nelson Grey Power. Nelson U17 Boys Basketball. Nelson U15 Softball. Haven Sports Foundation. Federation of Graduate Women. MarchFest. Nelson Bowling Club. Nelson Regional Hospice. Uniquely Nelson. Stoke School. Nelson College.

RICHMOND BRANCH

Waimea Rugby Football Club. Greenacres Golf Club. Tasman Tennis. Totaradale Golf Club. Richmond Touch. Richmond Contract Bridge Club. Star and Garter Wheelers. St Pauls School. A&P Equestrian Section. Nelson Harness Racing. Hope Indoor Bowls. Grey Power Nelson. Waimea College Cricket. Bridge Valley Adventure Centre.

MOTUEKA BRANCH

Motueka Golf Club. Motueka Memorial RSA. Top of the South Country Music Awards. Festival of Lights. Motueka Basketball. Seniornet Motueka. Mapua Bowling Club. Motueka High School. Riwaka Bowling Club. Grey Power Motueka. Ngatimoti Bowling Club. Motueka Bowling Club. Top Town. SuperCross. Search and Rescue. Tasman Golf. Mahana School.

MURCHISON BRANCH

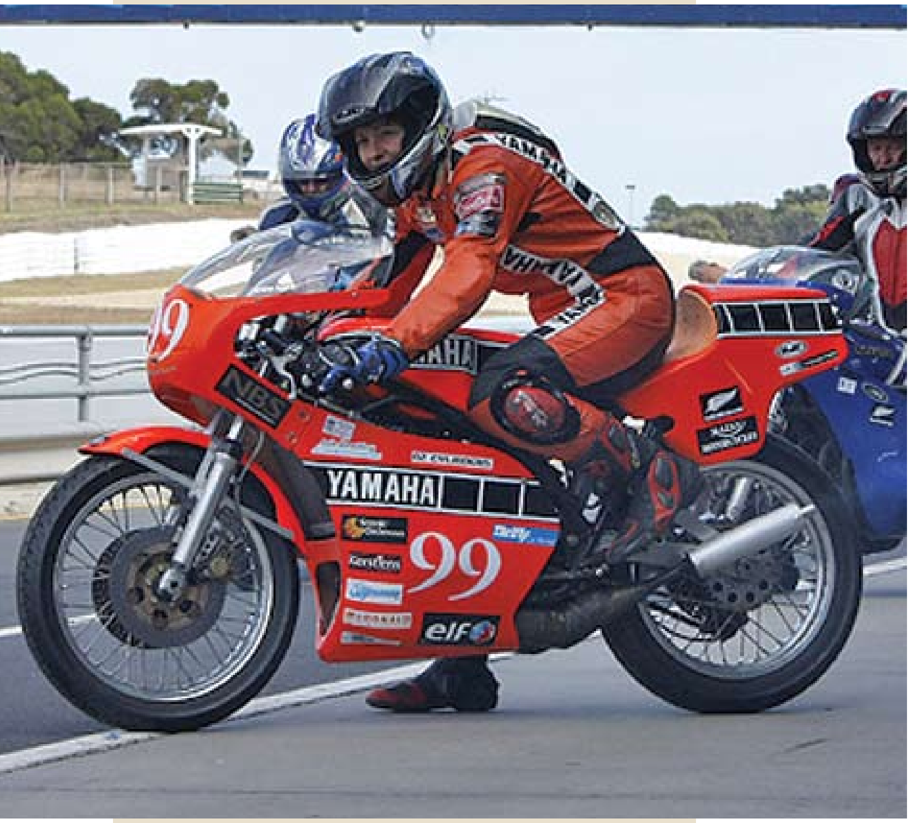
Murchison Rugby and Netball. Murchison Bowling Club. Murchison Area School. Murchison A&P. Murchison Community Services. Murchison Golf. Murchison Garden Club.

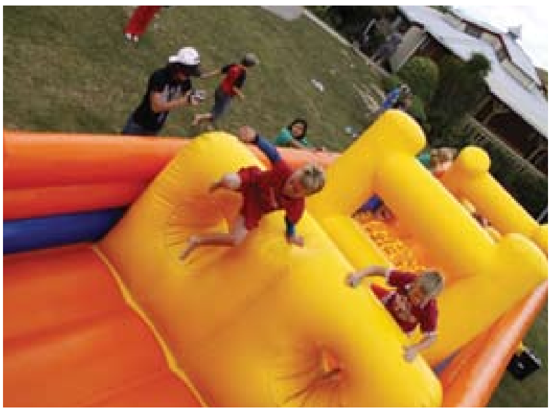
WESTPORT BRANCH.

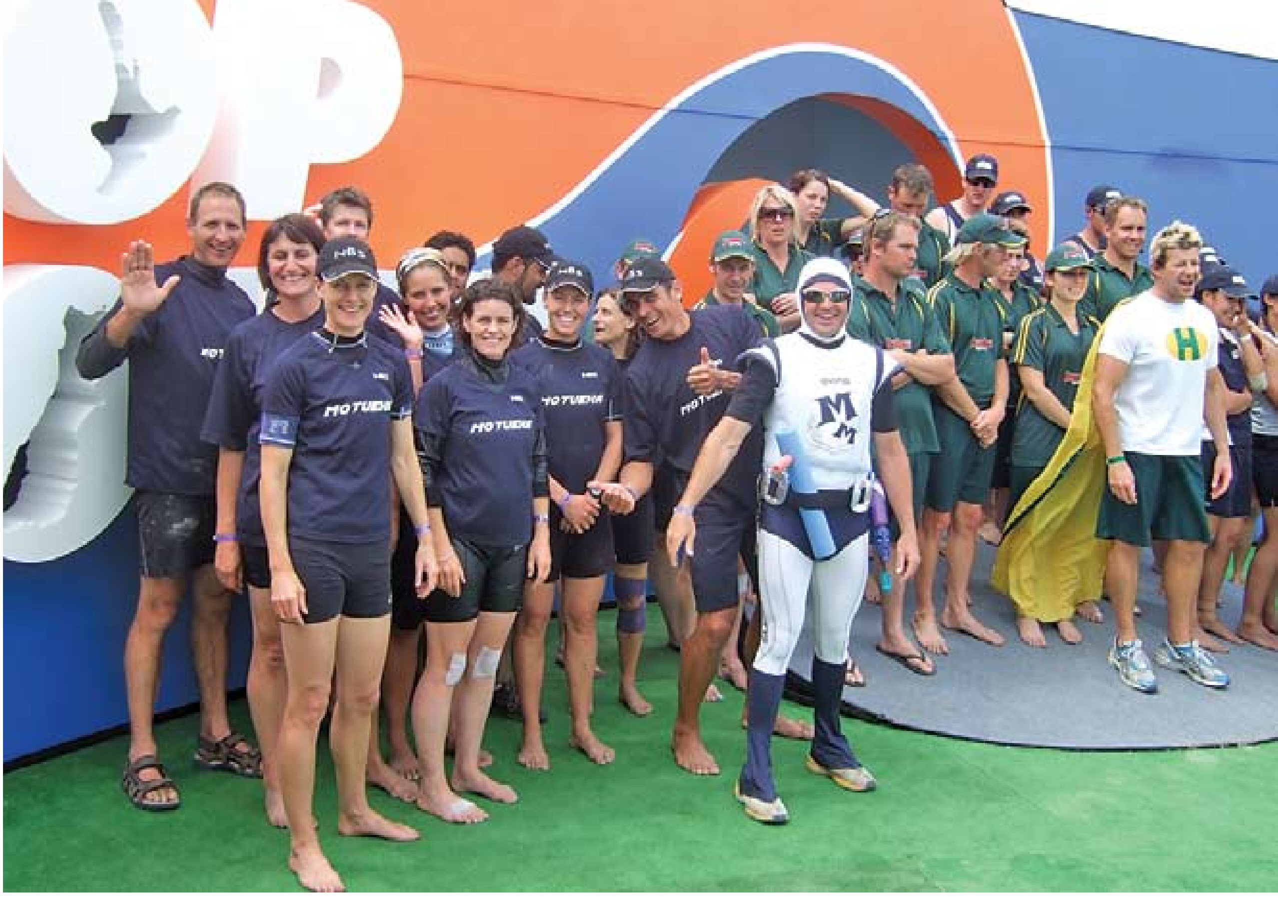
Buller District Council. Buller Women's Triathlon. Westport Contract Bridge Club. Westport Trotting Club. West Coast/Buller Chopping Club. Westport Tennis & Squash Club. Buller Promotions. Buller Cricket. Thor Hutt. Westport Golf Club.

GREYMOUTH BRANCH

Karoro Hockey. West Coast Netball Association. Greymouth Trotting Club. Marist Rugby Football Club. West Coast Primary Health. Grey District Primary Soccer. Blaketown School.



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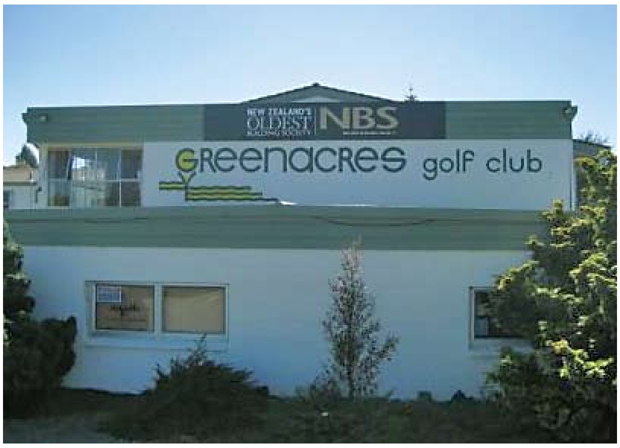
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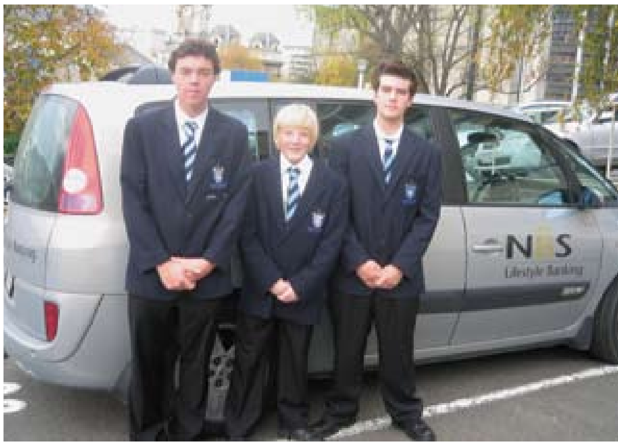
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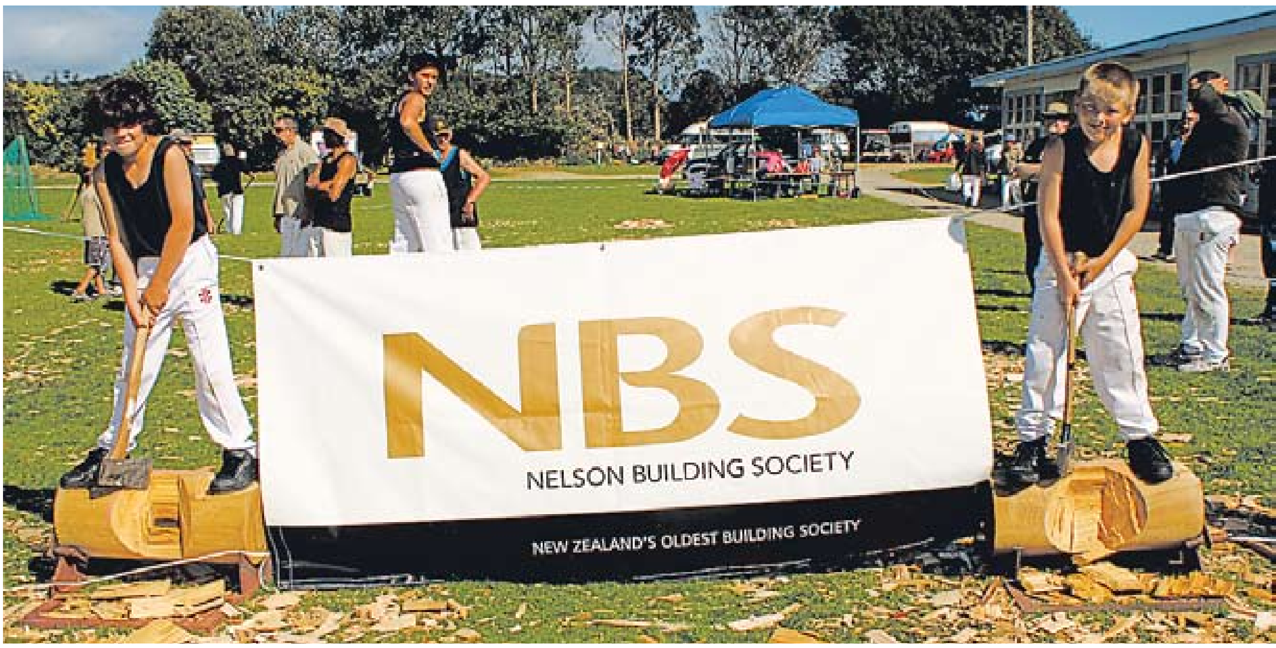
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NELSON BUILDING SOCIETY

Nelson Building Society
PO Box 62, Nelson
Freephone 0800 101 700
www.nbs.co.nz

Nelson
111 Trafalgar St
Tel: 03 548 2164
Fax: 03 548 8900
Email: nelson@nbs.co.nz

Richmond
207 Queen St
Tel: 03 543 9391
Fax: 03 543 9390
Email: richmond@nbs.co.nz

Motueka
185 High St
Tel: 03 528 1111
Fax: 03 528 0092
Email: motueka@nbs.co.nz

Murchison
32 Waller St
Tel: 03 523 1000
Fax: 03 523 9565
Email: murchison@nbs.co.nz

Westport
192 Palmerston St
Tel: 03 788 8177
Fax: 03 789 7180
Email: westport@nbs.co.nz

Greymouth
74 Mackay St
Tel: 03 768 9016
Fax: 03 768 7084
Email: greymouth@nbs.co.nz