Newbury Building Society

MEMBERS' REVIEW

INCORPORATING SUMMARY FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2020

Members' Review

The Directors have pleasure in presenting the Members' Review incorporating the Summary Financial Statement of the Society for the year ended 31 October 2020.

Contents

Our Highlights

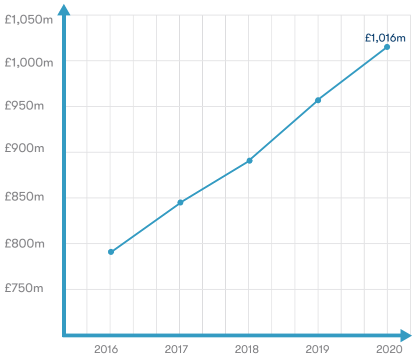
Mortgages

- Our mortgage book increased by £55m to £1,016m
- We lent £181m to mortgage customers (2019: £201m)
- Continued strong demand for our residential and affordable housing mortgages

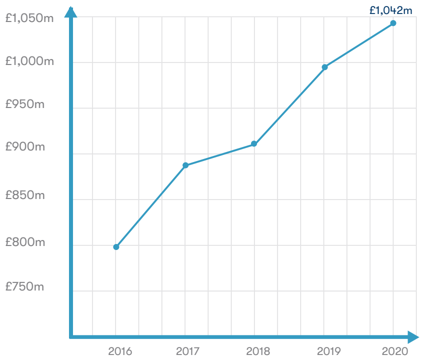
Savings & Funding

- Savings balances increased £66m to £1,042m
- Inflows into our ISA accounts and easy access accounts were significant factors in the growth
- We held funding of £96m from the Bank of England Term Funding Scheme at year end (2019: £114m)
- Liquid assets of £200m at year end (2019: £217m)

Mortgage Balances



Savings Balances



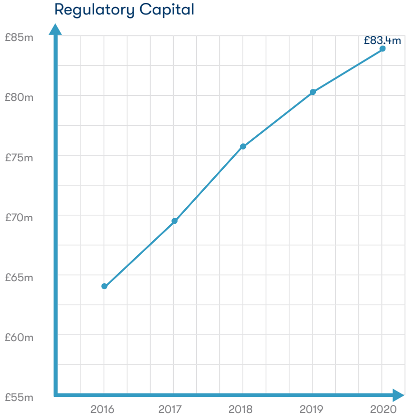
Financial strength

- Our profit after tax was £3.2m (2019: £4.4m)
- Our regulatory capital grew £3.3m to £83.4m (2019: £80.1m)
- Our Total Capital Ratio reduced to 19.4% (2019: 20.0%)

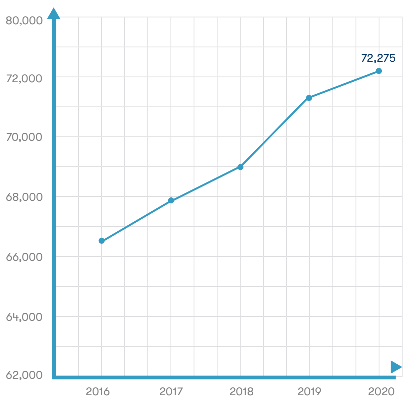
Members

- Our member numbers increased by more than one thousand to 72,275
- Our mystery shopping scores averaged 92% (2019: 97%)
- Complaints as a percentage of members was 0.07% (2019: 0.16%)

Regulatory Capital



Member Numbers



Chairman's Statement

2020 will be remembered as the year in which those who run our country had to manage the dilemma of balancing the physical wellbeing of its citizens against the current and future economic health of the country. Consequently, almost everyone has been impacted in some way. Our first thoughts are for those personally affected by the Covid-19 pandemic, particularly those members who sadly succumbed to this disease or who lost relatives and loved ones.

As for your Society, we were not immune from Covid-19's impact, but we have proven ourselves to be somewhat resilient. Your society worked hard to serve its membership, to keep the Society going and growing in the year.

I can report that our key business results for the year were very close to the targets we had set ourselves back in October 2019, in other words targets set before Covid-19 was even known about.

The global Covid-19 pandemic not only caused national lockdowns including the seven-week period in the spring when the housing market was essentially closed, it also had a transformational impact on our working practices. The majority of our employees had to flex to home working, enabled by the technology upgrades we fortunately made in 2019. With the agility and commitment of all employees we were able to keep up the level of service to which you have become accustomed. Even Board meetings were conducted remotely using the technology, and more frequently during this troubling period. This demonstrated practically the effectiveness of our business continuity planning and resilience to enforced operational changes.

The housing market was astonishingly strong in the latter part of the year, given the impact of Covid-19 on the wider economy. The stamp duty holiday for property purchases up to £500k was clearly a factor in this, and over half the year's lending growth occurred in the last quarter of the year. We enter the new year with a strong pipeline of business waiting to complete, in a market where demand for services from solicitors, valuers, local authorities and the Land Registry are putting the market under considerable strain. The perceived wisdom is that this bubble will not last and we are expecting next year to be turbulent as Covid-19 threats continue, with the prospect of higher levels of unemployment as furlough and other government support schemes come to an end and a reduction in Gross Domestic Product affecting the housing market. We also appreciate there is potential for another impact on confidence through Brexit, as the country will also have left behind Europe's free trade rules when the Brexit transition year ends on 31 December. Sadly, the Brexit outlook still remains uncertain as we write this report.

The savings market has been buoyant too with many investors seeking the calmer waters offered by deposit takers during the Covid storm. With the Bank of England offering a new Term Funding Scheme (TFSME) designed to ensure sufficient liquidity in the markets to enable adequate levels of lending, the Society has a further source of funding available to it until October 2021 to replenish liquidity used to service the unprecedented mortgage demand in the summer and autumn.

We did not need to close our doors during lockdowns, as money transmission is defined as a key service, and although we reduced our opening hours, we were able to provide branch service in all our branches for almost every weekday and most Saturdays throughout the year. I thank all our members for your custom during the year and I also thank our employees and you our members for your adherence to the changed service standards imposed by Covid this year.

There have been two changes to Board members this year, with the arrivals of Darren Garner as our Finance Director and Alistair Welham as a non-executive director. Darren joined the Society and the Board in August and brings significant strength and rigour to our Finance and Treasury function. Prior to joining the Society, his career has included more than ten years experience as finance director of building societies and we have already seen the benefit of this in his first few months here. He succeeded Richard Jones, a specialist interim Finance Director who served us following Kieron Blackburn's resignation in January. Alistair joined the Board in February and is a marketing specialist currently working in the insurance industry. He has already made a significant contribution to our Sales, Marketing and Product Committee as the Society has needed to respond promptly to changing market conditions.

I was due to retire from the Board at the AGM in February 2021. However, as a result of the Covid-19 pandemic, the Board asked me to serve one more year in order to provide an element of continuity at a time of so much change and to give me more time to oversee the Society's digital development programme, which had inevitably been delayed by the Covid crisis. I will now retire in February 2022.

Finally, I am delighted to advise that your Society has been operating from new headquarters since November. The Society has grown in size and strength for many years with the result that we had outgrown our premises at 17 Bartholomew Street, a building constructed in 1982 and extended three times since then. After a three-year search for suitable freehold premises, we have purchased 90 Bartholomew Street, a town centre office building also built in the 1980s and previously owner-occupied by Vodafone and then Sovereign Housing Association. We have taken the opportunity to completely refurbish the premises, which now provides the size and quality of building to secure our head office future for decades to come. We now have a building where all colleagues have the space to socially distance, a differentiating factor for us over other employers who have less space to accommodate safe returns to the office, once the immediate threat of Covid has abated.
At the time of writing, the premises at 17 Bartholomew Street have been sold, subject to contract, with the expectation that the sale will complete in the first quarter of 2021.

Peter Brickley, Chairman
21 December 2020

Chief Executive's Review

This has been a most unusual year for the Society, but one I am pleased to commend to our membership from a business results and development perspective. My executive team and indeed the whole staff of the Society have had to dig deep to provide members with our usual standard of service, given the Covid pandemic. The regular feedback from you, collected independently by Smart Money People, suggests we have succeeded in doing so. Indeed, I believe the reaction of the whole Society's staff to the onset of Covid restrictions, changing working practices and at times significantly increased workloads was magnificent, and you have been generous in saying so. We never needed to close our doors to savers or borrowers during the year and despite lockdown, we nimbly amended our procedures and processes to maintain a lending service throughout. The ability to trade all year reflects itself in our results, which continue the path of asset growth and profitability in an appropriate equilibrium.

The Society recorded pre-tax profit of £4.1m, down from the £5.5m reported in 2019, impacted by a reduced net interest margin, increase in management expenses and higher impairment charges. These are all covered in more detail in the Strategic Report which follows my review. The Society responded to the reduction in Bank rate to 0.1% in a balanced manner by reducing both its SVR and savings rates by 0.5%, however margin was negatively impacted through lower earnings from the Society's liquid assets. A prolonged period of low interest rates will be unwelcome news for savers and will continue to act as a drag on the Society's profitability but despite this the Society intends to continue offering a competitive range of products and services to borrowing and savings members alike.

The Society's lending proposition has been unchanged for many years. It is based on the provision of a competitive range of fixed and discounted mortgages mainly for owner occupiers, but also for BTL landlords. With the onset of Covid, we made a number of temporary lending policy changes, firstly to mitigate risk in uncertain times and secondly to manage the demand for mortgages which surprisingly increased, at least in part due to competitors withdrawing from anything other than low loan to value standard residential lending. The Society believes its purpose and role as a mutual is to lend to all types of aspiring homeowners and therefore our strong capital base gave us encouragement to continue to offer loans in areas of the residential market where appropriate returns for risk can be made, such as the first-time buyer products in the Help To Buy range (shared ownership and shared equity), to customers with credible repayment plans who require interest only mortgages and to those seeking mortgages beyond normal retirement dates. Although our lending growth was slightly lower than in recent years, the level of growth was nevertheless sufficiently strong to be no cause for concern.

What became clear very early during the first lockdown period was that a number of our borrowers needed help to overcome interruptions to their usual income. In accordance with FCA instructions, we provided payment deferrals of three or six months to those in need and we agreed deferrals for more than 1,000 of our mortgage clients during the year, about 14% of our borrowers, similar to the national average. Giving advice and help and ensuring that the best solution is found for each member is a time-consuming business. Our Customer Service staff, backed up by support from their branch colleagues, have been tireless in helping our borrowing members and it is pleasing to see that a significant majority of the borrowers who took deferrals were able to resume their payments after their deferral period without the need for further forbearance measures. In almost all cases, our borrowers chose to capitalise their deferred interest payments. The Society increased provisions as a result of Covid's impact on its borrowers and, although this has the effect of reducing profitability, the overall prognosis for the mortgage book is healthy and the business continues to be strong and well capitalised.

Community

I am pleased to say that despite a year of unprecedented change and unforeseen challenges, the Society remained committed to supporting those who live and work in the communities within our branch areas. We managed to find ways to undertake fundraising activities as well as offer sponsorships, donate financial aid and volunteer time to worthwhile causes. Our head office and branch employees supported their charity partners throughout the year, and the Society again fund-matched the amount raised to boost the total financial support.

In total this year, the Society made donations of nearly £59,000 (2019: £54,000) in support of local charities and community organisations. The Society's Charity savings account remained popular and the Society continued to make an annual donation of 0.4% interest to each account member's preferred charity. Despite the Bank Base Rate reduction in April, we held the payment at 0.4% with the result that during the financial year £25,000 (2019: £21,000) was generated and split between the chosen charities. This year, in light of the difficulties experienced by so many charities during lockdown, the Society made a pre-payment of £30,000 to assist its nine charity partners bridge the gaps in funding caused by the cancellation of key fundraising events.

Although limited, due to Covid-19 safeguarding restrictions, fundraising activities during the year included a representative of Basingstoke branch taking part in St Michael's Hospice's Let's Get Virtual challenge in June, walking 200km and raising £370, and employees from Abingdon and Didcot branches raising funds for their charity partner, Helen & Douglas House, by taking part in its Blenheim 7k virtual fun run.

The Society continued to offer employees the opportunity to take two days paid leave to support community projects of their choosing through volunteering. During the year, volunteering activities included:

- Participating in mentoring sessions for pupils at Didcot Girls School.
- School Governor responsibilities at local schools.
- Gardening activities for mental health charity, Restore, ahead of Oxfordshire Artsweek.

The Society donated a total of £9,023 (2019: £11,426) to 23 local community projects through its Community Support Scheme, with a special focus on those assisting vulnerable groups during the Covid-19 lockdown periods. The scheme continues to provide financial awards to local organisations involved in improving community life within the Society's ten branch towns.

Projects which benefitted from the Community Support Scheme in 2019/20, included:

West Berkshire Foodbank received a cheque for £1,000 from Newbury Building Society's Community Support Scheme.

- Ray Collins Charitable Trust, West Berkshire: to assist with the purchase of food parcels and other essential items for vulnerable people in the local community affected by Covid-19.
- Be Free Young Carers, Oxfordshire: to help adapt the way the charity reached young carers during Covid-19 lockdown restrictions through its specialist online befriending scheme.
- Time to Talk West Berks: to train five

counsellors in online counselling skills to support young people struggling with anxiety and other mental health concerns.

- West Berkshire Foodbank: to purchase food and other essential items to support approximately 1400 people in the local area.
- Service for Emergency Rider Volunteers (SERV): to help maintain a small fleet of vehicles to support the charity deliver essential emergency equipment to the NHS and other communities in Hampshire.

The Society honoured local unsung heroes at its first Community Champion Awards in February. The awards celebrated individuals who make a positive contribution to their local community but may not necessarily receive the recognition they rightly deserve. Lynne Taylor, a volunteer at children's charity Dingley's Promise, was crowned the overall Community Champion, while Matt Collins, a scout leader at the 3rd Alton Scout Group, Len Potts, a volunteer at Parkinson's UK Basingstoke branch, and Carole Grey, a volunteer at Wokingham Foodbank, were recognised as highly commended nominations.

Other events and activities undertaken in our communities included:

Newbury Building Society's Abingdon branch visited Homeless Oxfordshire to help unpack donations made through the NBS Winter Wrap-Up Appeal.

- The launch of the Society's first Winter Wrap-up Appeal in which winter clothing was donated and distributed between various local charities committed to improving the lives of homeless and vulnerable people in Berkshire, Hampshire and Oxfordshire.
- The Society was confirmed as lead sponsor of the first Big Basingstoke Sleep-Out event in partnership with Julian House and the Camrose Centre to support homeless and excluded men and women in the local area. The event, which was due to take place in March 2020, will hopefully take place spring 2021.
- Junior Newbury Building Society (JNBS) digitalised its outreach programme to ensure participating primary school children continued to learn how to save and the importance of money during Covid-19 lockdown restrictions.

Future

There are many challenges ahead for the Society as we continue to absorb and manage the impact of Covid and specifically what it has done to catalyse different behaviours in the provision and consumption of financial services. One problem we have resolved is the matter of our head office building. As the Chairman stated, we had outgrown our premises at 17 Bartholomew Street and were on the cusp of starting on a fourth extension, for which we had obtained planning permission, but which would still not have fully resolved the long term requirements of our growing business. The opportunity to acquire 90 Bartholomew Street was serendipitous and we grabbed it gratefully, knowing that despite the current requirements for working from home, we now have a building fit for purpose and one to help attract top calibre staff in the future. Under-investment in a tired building at 17 Bartholomew Street had become an issue, now thankfully resolved.

One of the advantages of acquiring a building in need of modernisation has been the opportunity to put our green ambitions into practice. The focus and importance of environmental change has never been more prominent and the Board's three pillar approach to its Green ambition strategy is:

1. To reduce our carbon footprint by improving our buildings energy efficiency and conserving energy through new technology
2. To help our members lead greener lives by

providing access to guidance, funding and support to help with home improvements

3. To support initiatives to make the homes on which we lend more energy efficient and better prepared for regulatory and environmental change.

The Society also recognises the risks and challenges posed by climate change. While the financial risks from climate change may crystallise in full over longer time horizons, they are also becoming apparent now. The Society particularly recognises two risks: physical and transitional. Physical risks relate to specific weather events such as flooding, or longer-term events such as rising sea levels. A key element of this risk is to property, both the Society's own properties and properties held as security for lending. Transition risks can arise from the process of adjustment towards a low-carbon economy. This could lead to a changing regulatory expectation in terms of the way the Society is expected to run its own business, including who it uses as suppliers. It may also impact property held as security, for example the energy efficiency expectations of properties mortgaged for Buy to Let purposes. The Society is increasingly mindful of these risks when making business decisions, including mortgage lending underwriting decisions.

The Society will continue to provide a full mortgage and savings service in its branches and we will operate in niches where the wider market lacks capacity or capability. Supplemented by the Society's online capability, members will enjoy the real advantages of a 'bricks and clicks' service.

Mortgage lending has consistently been an over-supplied market, which inevitably means competition is fierce. This can only be a good thing for members and it will remain our intention to offer fair-priced savings and mortgage products, to lend responsibly and to support borrowers to achieve their housing aspirations. Whilst we will remain vigilant for any opportunities that may arise as a consequence of the anticipated difficult trading conditions, we believe that the next 12 months will in reality offer a diminished opportunity to return results at the levels of recent years. We are projecting a lower level of growth to reflect our belief that the nature of the mortgage market will be more challenging than usual. We also anticipate having to offer tailored solutions for mortgage payment difficulties to many more members than would normally be the case.

The Society's vision is to be the chosen provider of savings and mortgages in its operating area. As the Society encounters a new era in the provision of Financial Services, characterised by Open Banking and the Fintech revolution, there are more options than ever for people on how to manage their money. The Board is very much aware of the Society's need to embrace change by investing in its staffing and technological capabilities, and members will therefore see changes and improvements to the way the Society delivers its products and services in the coming months and years. The growth and profitability of recent years has provided the foundations for the Society to make these investments, not only for the benefit of our current members, but also for those who will be our future members.

Technology acts as an enabler to our service proposition and whilst technological development will be a key focus, the Board also remains fully committed to a branch network, promoting a savings culture using fair and transparent products, which offer good value in the short, medium and long term. Our aspiration is for the Newbury brand to be instantly recognisable in our branch towns and synonymous with what differentiates the Society from banks: being a mutual, member centric, with relevant attractive products and exceptional customer service.

Notwithstanding the uncertainty that exists for the country at the time of writing, the Board believes that a successful future lies ahead for the Society as an independent, branch-based, technologically-enabled and vibrant mutually-owned business.

Roland Gardner, Chief Executive
21 December 2020

PURPOSE STATEMENT

OUR PURPOSE

We exist to help our members build sustainable futures by being the trusted provider of savings and mortgages in our communities

OUR VALUES

Sustainability
financially secure, operationally strong and environmentally conscious

Trust
open and honest; a building society relied on since 1856

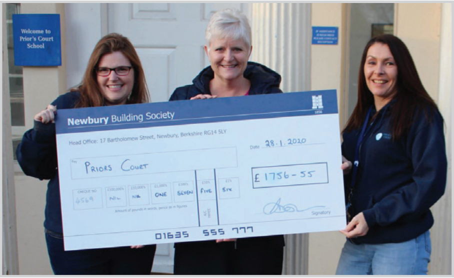
Respect
value uniqueness and treat everyone as an individual

Independence
remain member-owned for your benefit

Vibrancy
encourage a happy, healthy culture for our people to be the best they can be

Excellence
offer a first class professional service where you are at the heart of what we do

Community support in 2020



Jane Bosher, senior branch manager, presented Hungerford branch's partner charity, Priors Court Foundation, with a cheque for more than £1,700 following successful fundraising events.

The Society's Basingstoke branch celebrated its 10th birthday at the beginning of October 2020 in a socially distanced manner.

The Society won the Customer Commitment Award at the Institute of Customer Service's prestigious UK Customer Satisfaction Awards.

The Society donated a combined total of £30,000 to support its charity partners and help bridge gaps in funding caused by the cancellation of key fundraising events due to Covid-19 restrictions.

The Society was named Medium Employer of the Year at the West Berkshire Training Consortium's (WBTC) Rising Star Awards 2020.

The Society celebrated local unsung heroes at its first Community Champion Awards in February 2020. Lynne Taylor, a volunteer at children's charity Dingley's Promise, was crowned overall Community Champion with three other volunteers being recognised as highly commended.

Abingdon branch manager, Julie Harris, and Head of Customer Service, Melanie Mildenhall, visited Helen & Douglas House with a cheque for more than £5,000.

Wokingham branch manager, Deborah Gadd, presented partner charity, Sue Ryder, with a cheque for more than £3,000 following a range of fundraising activities during 2019.

Newbury Building Society launched its first Winter Wrap-Up campaign in winter 2019/2020, which encouraged the local community to donate winter clothing to help keep vulnerable people and the homeless warm during the colder months.

Senior branch manager, Cliff Osborne, visited Friends of PICU at Southampton University Hospital to present a cheque for more than £1,500 following fundraising efforts by Winchester branch employees and members.

Summary Financial Statement

This Financial Statement is a summary of the information in the Audited Annual Accounts, the Directors' Report and Annual Business Statement, all of which will be available to members and depositors free of charge on demand from all Newbury Building Society offices from 1 February 2021 or can be downloaded from **www.newbury.co.uk** from 4 January 2021.

Summary Directors' Report

Key Performance Indicators

		2020	2019
Balance sheet	**Assets**	£1.23bn	£1.19bn
	Loans to Customers	£1.02bn	£0.96bn
	Retail Shares and Deposits	£1.04bn	£0.98bn
Operating performance	**Management Expenses** as a % of Mean Total Assets	0.93	0.92
	Interest Margin as a % of Mean Total Assets	1.43	1.50
	Mortgage Arrears - on accounts two months or more in arrears	£0.17m	£0.23m
	Profit After Tax	£3.2m	£4.4m
Financial strength	**Regulatory Capital**	£83.4m	£80.1m
	Total Capital Ratio	19.4%	20.0%
	Liquid Assets as a % of Shares and Borrowings	17.5%	19.7%
Members	**Members** - numbers	72,275	71,161
	Mystery Shopping - % score achieved	92%	97%
	Complaints - as a % of members	0.07%	0.16%

As a mutual, the Society has no shareholders and does not need to maximise profits. The Society's objective is to balance the requirements to offer attractive rates for savers and competitive rates for borrowers, whilst ensuring sufficient profits are generated to both maintain the Society's strong capital position and to continue to enable investment in the Society's capability and infrastructure.

Net interest margin

The Society's interest margin reduced during the year falling by 0.07% to 1.43% principally due to the impact of the reduction in Bank rate from 0.75% at the start of the year to its current level of 0.1%. The Board seeks at all times to take a balanced view of the needs of borrowing and savings members with average rates earned on mortgages and paid to savers falling by similar amounts across the year and not fully mitigating the impact of reduced income from the Society's liquidity.

With the central bank rate expected to remain at or near this level in the medium term the Board anticipates margin will continue to come under pressure and its future plans take this into account.

Other income and charges

Other income and charges comprise fees and charges not accounted for within the effective interest rate (EIR) methodology and bank charges. Also included within this heading are fair value losses on derivative financial instruments of £160k (2019: fair value losses of £512k).

Derivatives are used solely for risk management purposes and are an important tool for managing exposure to changes in interest rates from the Society's portfolio of fixed rate mortgages and savings products. The Society's derivatives are all in economic hedges with the majority in qualifying hedge accounting relationships.

Management expenses

Management expenses comprise of staff costs together with all other costs and overheads necessary for the Society to function. Together with depreciation and amortisation they comprise the total operating costs for the Society.

The Board fully recognises that controlling costs is vital for the Society's competitive position in the marketplace and our Management Expenses (ME) ratio continues to benchmark well against peer group societies. Cost control continues to form a key part of the Society's strategy, striking an appropriate balance between investment in the business and providing high quality and value products and services for members. The Society did not utilise the Government Job Retention Scheme for two reasons: firstly, due to our status as keyworkers we were never required to close; and secondly, we took the view that it would not be ethical to take advantage of a taxpayer funded bail-out when not required to close.

Management expenses increased by £688k (6.5%) during the year. Administrative expenses increased by over £0.7m for two principal reasons: Staff costs were £0.5m higher in 2020 due to an increase in headcount to match the continued growth of the Society and non-capital expenditure of £0.3m on the fit-out and completion of the Society's new head-office premises. Offsetting these increases were reductions in expenditure across a number of areas as the Society was unable to undertake certain activities for part of the year due to the enforced national lockdown due to the Covid-19 pandemic.

Depreciation and amortisation for the year reflects an increase in annual charges for updated licence costs associated with the Society's core banking platform, offset by reductions due to assets reaching end of life. Following the completion of activities and expenditure on the Society's new head office premises the Board expects depreciation charges to increase significantly.

The increase in total operating costs was proportionate to the Society's growth in assets representing 0.93% of mean total assets (2019: 0.92%).

Impairment charges

The Society maintains an appropriate provisioning policy designed to protect against difficulties in the housing market and makes provision for any estimated losses resulting from loans that are impaired on either an individual or a collective basis. At 31 October 2020 the Society held provisions totalling £1,977k (2019: £1,225k). The measures taken in line with the government and regulator on payment holidays and furlough has reduced the losses and arrears during 2020 however, the provisions charge of £752k includes a management overlay charge of £415k to provide, as far as reasonably possible, for the uncertainties caused by Covid-19. This includes higher levels of forbearance and uncertainty in house prices, which are widely predicted to fall in the short term, a situation which would be compounded by significantly rising unemployment which can be expected to impact on mortgage affordability.

Covid-19

Since March 2020 the Society has been assisting and supporting its members financially by Covid-19. This included offering payment deferrals to borrowers experiencing or reasonably expecting to experience payment difficulties because of Covid-19, unless it was considered by the Society that another option was in the borrower's best interest. The Society has put in place a series of measures to support such members, initially assisting more than 1,000 borrowing members requesting a payment deferral. At the end of the initial arrangement a small number of borrowers continued to require support. See Mortgage Arrears below.

Arrears management

Mortgage Arrears

The value of arrears for cases more than two months in arrears decreased from £0.23m to £0.17m with the number of borrowers in this category increasing from 41 to 47 accounts. There were nine cases in serious arrears of 12 months or more at our year-end (2019: six cases). The total amount of arrears outstanding on these accounts was £37k (2019: £130k) and the aggregate balances were £474k (2019: £475k).

The Society's arrears and possession statistics remain low both for the building society sector and for the industry as a whole. The low arrears level is reflective of the macro-economic environment, with ongoing low mortgage rates assisting customers with their repayment obligations and government support schemes such as furlough helping to keep unemployment down. However, the position also reflects the Society's low risk business model and prudent underwriting approach. The Society always seek to ensure that customers can afford to meet their mortgage repayments from the outset and throughout the full duration of their mortgage term. It is this approach that has ensured arrears levels have remained below industry average and although the numbers are generally up on last year, the statistics still show a proportionately low number of cases, which demonstrates the effectiveness of good quality counselling and the quality of underwriting processes over many years.

The Society also incurred no mortgage losses during the year (2019: nil). The Society shows forbearance to borrowers where appropriate. Types of forbearance include arrangements such as temporary interest only concessions, payment plans or reduced payment concessions, including members still subject to Covid-19 related payment deferral arrangements referred to above. At 31 October 2020 the Society had 114 cases subject to forbearance (2019: 52) with total outstanding capital balances of £17.8m (2019: £5.6m). The increase can be almost entirely attributed to the Covid-19 situation. The ending of government support schemes increases the risk of borrowers falling into arrears or requiring forbearance arrangements.

At 31 October 2020 the Society had two properties in possession (2019: two).

Taxation

The Society's corporation tax charge for the year ended 31 October 2020 of £842k (2019: charge of £1,068k) represents an effective rate of 20.7% (2019: 19.5%).

Profit

The Society's profit after tax as a percentage of mean total assets reduced from 0.38% in 2019 to 0.27% in 2020, as profits reduced from £4.4m to £3.2m. Despite reporting a lower level of profitability, it remains at an appropriate level to support continued lending growth and the Society's ongoing need to maintain its capital strength to support the continued growth in the business together with capital demands associated with increased regulatory requirements and continued investment.

Assets

Total assets increased by 3.8% (2019: 6.5%) and at 31 October 2020 stood at £1,233.7m, reflecting the Society's strategic objective of focusing on sustained growth to protect itself against rising costs and the effects of margin compression caused by increasing competition and an expected rise in long-term funding costs.

Liquid assets

Liquid assets comprise cash and other qualifying assets as shown on the statement of financial position. The Society maintains a prudent level of liquid assets of appropriate quality, to meet its financial obligations as they fall due, under normal and stressed conditions.

At 31 October 2020 total liquid assets amounted to £199.6m (2019: £217.2m), with £182m of this balance represented by amounts held in the form of deposits with the Bank of England (2019: £189m). As a percentage of shares and borrowings liquid assets decreased to 17.5% (2019: 19.7%) however, the decrease was in line with Board expectations and remained within the Society's normal operating tolerances and above the Board's liquidity risk appetite.

A key measure of liquidity introduced under CRD is the Liquidity Coverage Ratio (LCR). As at 31 October 2020 the Society reported an LCR of 263% (2019: 327%), significantly in excess of minimum regulatory requirements.

Mortgages

The Society's portfolio of loans and advances comprise almost entirely of owner-occupied mortgages, including affordable housing mortgages and buy-to-let mortgages. Gross lending of £181m did not match the £201m achieved in the year to October 2019. This brought to a halt five years of successive increases in gross lending as the year to

31 October 2020 was heavily interrupted and impacted by Covid-19 in the spring as the house-buying market was essentially closed and unable to function for a period during national lockdown.

In mitigation a continued focus on retention activities helped the Society report net lending of £55m (2019: £65m) and was enough for the Society's total mortgage book to exceed £1 billion for the first time in its history. Stated after the impact of mortgage repayments, voluntary redemptions and other movements, loans and advances to customers net of provisions and other interest rate and fair value adjustments totalled £1,016.0m (2019: £960.5m).

Strong demand for the Society's range of standard residential owner-occupied products and affordable housing products accounted for 88% of gross lending and 98% of net lending. The Society's book remains very high quality with an average indexed loan to value of 32% (2019: 33%) with less than 2.1% (2019: 2.9%) of the balances in the book more than 80% of the current indexed value of the properties on which their mortgages are secured. The Society's lending continues to be focused on its core operating areas with 75% of the mortgage assets within the South East and Greater London geographical areas (2019: 76%).

Shares and deposits

Retail savings and deposits continue to be the cornerstone of the Society's funding, although it is important for the Society to have access to funding from other sources. Retail savings and deposit balances increased by £66.1m during the year taking the Society's total shares and deposits balances to £1,042.1m at 31 October 2020. The net funding inflow was sufficient to support the Society's growth in mortgages.

Following the bank rate reductions in March 2020 the Society responded with reductions to the interest rates offered on its savings products, balanced alongside decisions impacting borrowing members and the Society's overall liquidity requirements and overall funding costs. After these reductions the majority of the Society's accounts continue to pay rates of interest that benchmark favourably against the wider market and it remains an important objective of the Society to protect as far as possible the Society's savings members from the full impact of the low interest rate environment. It was therefore encouraging to see the continued popularity of the Society's Senior Saver and Treasure Plus accounts which collectively attracted inflows of almost £40m and a further £20m net inflow into the Society's range of ISA products.

The Society expects to grow its stock of shares and deposit funding to fund planned mortgage growth over the medium term and in preparation for the planned and gradual repayment of amounts borrowed from the Bank of England (see Funding below).

Funding

It is critical that the Society maintains access to funding from non-retail sources. The Society remains an active participant in the Bank of England's Sterling Monetary Framework (SMF) and during the 2017/18 financial year, alongside many other financial institutions, participated in the Bank of England's Term Funding Scheme. At 31 October 2020 amounts borrowed under this Scheme amounted to £96.4m (2019: £114m) with amounts repayable no later than four years from the date of drawdown. On 11 March 2020 the Bank of England launched the Term Funding Scheme with additional incentives for SMEs (TFSME), providing four-year funding – subject to meeting certain criteria – at interest rates at or very close to Bank rate. As an SMF participant the Society is eligible to participate in this Scheme and has made application to draw down sufficient amounts to refinance existing TFS borrowings and support lending activities in the 2020/21 financial year.

The Society also accesses funding from other financial institutions and local authorities with typical repayment profiles of up to one year. As at 31 October 2020 the Society had £5.0m of unsecured borrowings from a range of other counterparties (2019: £13.7m).

Capital

Capital consists of the Society's reserves plus collective provision balances, less intangible asset balances which are required by capital regulations to be deducted from capital. The minimum level of capital required to be held is set by the Prudential Regulation Authority (PRA). The Board is conscious that both members and the Regulator require the Society to be financially secure. Financial strength protects the Society against its principal risks and uncertainties and safeguards member funds. Given the continuing emphasis on high quality capital by world banking authorities, the Board sets a strategy to ensure that capital is maintained at an appropriate level to cater not only for its day to day business needs but also for significant stresses in the marketplace.

After regulatory deductions, the Society's regulatory capital stood at £83.4m at 31 October 2020 (2019: £80.1m).

	2020	2019
Capital:	**£000s**	**£000s**
Tier 1 Capital (after regulatory deductions)	81,824	79,070
Tier 2 Capital	1,540	1,037
Capital Resources	83,364	80,107

The increase of £3.3m comprised of retained earnings for the year offset by an increased deduction for intangible assets.

A measure of capital strength commonly reported amongst financial institutions is the Common Equity Tier 1 (CET1) ratio. This ratio signifies the relationship between our strongest form of capital (accumulated profits held in reserves) against assets, weighted by the level of risk they are considered to carry. The Society's CET1 ratio decreased from 19.8% at 31 October 2019 to 19.1% at 31 October 2020.

The Society's leverage ratio - the ratio between Tier 1 capital and total on and off-balance sheet exposures - remained stable at 6.6% at 31 October 2020 (2019: 6.6%).

Risk management framework

The Society operates in a business environment that contains a wide range of financial and non-financial risks which are managed under the Risk Management Framework (RMF). The RMF documents the Society's formal structure for managing risk and the Board's risk appetite.

The Board is ultimately responsible for the effective management of risk. The RMF, risk appetite and principal risk policies are approved by the Board following a review and recommendation by the Risk Committee. The Board delegates oversight of the implementation of the RMF to the Risk Committee. The Chief Risk Officer, who is an Executive Director on the Board, oversees the effective implementation of the RMF, including the review of risks and uncertainties in the business.

The Society adopts a three lines of defence model which ensures a clear separation between the ownership and management of risk and controls (first line), oversight, support and challenge (second line) and internal audit assurance (third line).

Risk governance arrangements

The Board approves the policies which set out how the principal risks are managed. The Board committees - Audit, Risk, Remuneration and Nomination - terms of reference detail which policies are reviewed before recommendation to the Board for approval. The key policies relating to credit risk, liquidity risk and financial risk management are reviewed and approved by the Board at least annually.

Risk culture

The risk culture is normal behaviour exhibited by all employees regarding risk awareness, risk taking, risk management and treating customers fairly. The Board sets the tone from the top with Risk Owners and Risk Champions implementing this tone throughout the Society. The overall tone set by the Board is underpinned by various policies and these policies enable Risk Champions, and their teams, to disseminate the Society's culture and values across all areas of the business. The Risk team conduct an annual risk culture assessment which is reviewed by the Risk Committee.

Principal Risks and Uncertainties

The principal risks to which the Society is exposed, along with how they are controlled and the associated policies, are set out below and remain unchanged from last year.

The Society has a cautious risk appetite across all its principal risks. The Risk Committee reviews both the key risk indicators for each principal risk and the output from a range of stress tests to ensure that risk levels remain within the Society's agreed risk appetite.

Strategic risk

Strategic risk is the risks resulting from the Society's strategic decisions which have the potential to reduce the Society's profit levels and contribution to capital, thereby threatening the financial strength of the Society.

In particular it is the risk on the Society's business model and strategic objectives as a result of macroeconomic, regulatory, political or other factors.

The Board will not seek out strategic options which have a potential to create losses to capital, although will consider options that could result in reduced profit in the short to medium term provided that the capital ratio remains within appetite.

Strategic issues are regularly discussed at Board meetings and the Board provides robust challenge of the corporate plan. The Society maintains strong levels of capital and liquidity which provide financial resilience in periods of stress. This is assessed through regular stress testing of both capital and liquidity. Key Risk Indicators are monitored and assessed regularly.

Credit risk

Credit risk is the risk that mortgage loan customers or treasury counterparties default on their obligation to repay the Society.

Mortgage credit risk is controlled in accordance with the Board-approved lending policy and the risk appetite. Lending is done on prudent terms, is maintained within carefully controlled limits and is subject to regular Credit Committee and Board reviews. Whilst the policy allows lending in a limited number of niche areas which may be considered to have a greater degree of risk, this is mitigated by the fact that these are areas where the Society either has significant experience or has set non-material limits and each application is carefully underwritten by an experienced team.

Counterparty credit risk is controlled through adherence to the Board-approved Treasury Policy and the risk appetite. It is regularly reviewed by the Assets & Liabilities Committee with oversight by the Risk Committee. The Policy defines prudent limits, relating to quality and quantity, on credit exposures to individual and groups of counterparties.

The counterparty limits are developed predominantly by reference to credit ratings and other market data and any new counterparties are approved by the Assets & Liabilities Committee in accordance with the Treasury Policy.

Liquidity risk

Liquidity risk is the risk of the Society failing to meet its financial obligations as they fall due, resulting in the inability to support normal business activity and failure to meet regulatory liquidity requirements. This includes the funding risk of not being able to find new funding to replace outflows or maturing facilities.

The Liquidity Policy is contained within the Treasury Policy, which is reviewed by the Assets & Liabilities Committee and approved by the Board. Liquidity is maintained within the Board-approved risk appetite limits.

Regular stress tests are conducted which help to determine the level of liquidity required to withstand all reasonably foreseeable liquidity stresses. The Society also has a contingency funding plan in place to manage sudden or extreme outflows. The results of stress testing and the liquidity position are reported to the Assets & Liabilities Committee and the Risk Committee.

Market risk

Market risk includes interest rate risk and basis risk. Interest rate risk is the risk of mismatches between the dates on which interest receivable on assets and interest payable on liabilities are reset to market rates, impacting on profitability and the value of the Society's assets and liabilities. Basis risk is the risk that assets and liabilities re-price on a different basis as interest rates change.

Market risk is controlled by setting Board-approved limits to control non-administered business (e.g. fixed rate) therefore ensuring most assets are on an administered interest rate. To mitigate the risks associated with non-administered assets, hedging contracts are used in accordance with the Board-approved Treasury Policy. Market risk is regularly reviewed by the Assets & Liabilities Committee. A detailed analysis of the Society's interest rate position at 31 October 2020 can be found in note 25 on page 73.

Operational risk

Operational risk is the risk of loss arising from inadequate or failed internal processes or systems, human error or external events. Therefore, operational risks can arise from all of the Society's activities, across all business areas.

The Society has robust processes and controls in place for all operational areas, which are designed to mitigate this risk and the Society uses software to help manage the risk by providing a single source of data for risk events, actions, horizon scanning and controls testing.

Whilst effective operational risk management will help to mitigate the likelihood and impact of operational risk, it is not possible to eradicate the risk. To ensure operational resilience, the Society protects against disruption resulting from operational risk events (such as cyber or data loss) by having controls in place to reduce risk exposures (prevention), having clear tolerances on what can be absorbed and having actions in place to respond beyond these points (response), and having clear plans and arrangements in place to respond to and recover from incidents and to learn and adapt from operational disruption (recovery).

A range of metrics and risk limits are used to monitor the Society's ability to recover from an operational risk event in line with the defined risk tolerances for key business services.

The Board is aware of significant operational issues, particularly relating to systems, which have occurred in banks. The security and robustness of systems have been a key focus in recent years, with ongoing developments to the Business Continuity Plan, including upgrading of disaster recovery facilities and network security including penetration testing.

The Executive Committee and Risk Committee receive management information relating to operational risk and resilience. The Audit Committee is responsible for assessing the effectiveness of the system of inspection and control.

Legal and Regulatory risk

Legal and Regulatory risk is the risk of fines, public censure, limitations on business or restitution costs arising from failing to understand, interpret, implement and comply with legal and regulatory requirements.

Legal and Regulatory change is closely monitored and reported to the Executive Committee and Board.

Conduct risk

Conduct Risk is the risk of developing systems, behaviour and attitudes within the Society which do not deliver fair customer outcomes or which create an environment which does not result in staff being open, honest and doing the right thing. This can result in the risk of reputational loss.

The Society is committed to treating customers fairly and this is underpinned by the Society's Conduct Risk Framework, which is regularly reviewed by the Customer Committee and Risk Committee. The Customer Committee monitors conduct risk at an operational level, with oversight provided by the Risk Committee.

Covid-19 Impact

Covid-19 has had a significant impact on the economy, with falling levels of GDP and rising unemployment, which is likely to increase further as Government schemes end in 2021. The lockdowns have also resulted in a greater use of technology and an increase in the associated cyber risks. These factors have meant that the profile of the Society's principal risks could have been affected as follows:

- Strategic: Covid-19 has impacted how some customers choose to interact with their financial service providers which may accelerate the move away from branch transactions to more online requirements. Whilst at this point it is too early to tell how much of this change will be permanent, the Society is continuing with its programme of digital development to ensure its members can choose how they would like to interact with the Society.
- Credit: The impact on the economy, particularly unemployment, has been felt by the Society through the level of payment deferrals that have been granted to mortgage members during the year. Whilst no material mortgage losses have occurred to date, it is likely that higher arrears and losses will occur over coming months. The Society's year-end provisioning and corporate plan have allowed for additional losses.
- Market Risk: The reduction of the Bank of England base rate to 0.1% reduced the level of return on the Society's liquid assets as well as increasing the amount paid on swaps. Whilst these factors reduced the Society's net interest income for the year, this has been partly compensated for by a better than expected level of gap between the cost of funding and the return from mortgages.
- Operational: The requirement for a significant increase in home-working, the introduction of Covid-friendly working practices for the Society's branches and head office, the increase in cyber challenges, the slower delivery of third party services and the impact of increased customer support, have resulted in a degree of change to the Society's operational practices. In order to address the potential risk that has arisen from these changes, additional controls have been introduced which include system strengthening and ensuring the scope of second-line assurance work includes the changes.
- To ensure the potential financial implications of Covid-19 are fully understood, the Society has undertaken rigorous stress-testing of the potential outcomes, the results of which show that it has sufficient capital resources to withstand a range of severe stress scenarios. The Corporate plan has also been reviewed and the strategic objectives take account of the expected difficult market conditions in 2021.

Other risks

In addition to these, there are other material risks that the Society faces:

Brexit

While the end of the Brexit transition period will have a limited direct impact on the Society, it is likely to add to the economic difficulties at a time when the Covid-19 impact is still building. This could therefore exacerbate the effect on the economy and the housing market as well as the Society's members' ability to pay their mortgages. The impact of this has been considered in the stress tests mentioned above.

Climate change

The Society also recognises the risks and challenges posed by climate change. While the financial risks from climate change may only crystallise in full over longer time horizons, they are becoming apparent now. The Society particularly recognises two risks: physical and transitional. Physical risks relate to specific weather events such as flooding, or longer-term events such as rising sea levels. A key element of this risk is to property, both the Society's own properties and properties held as security for lending. Transition risks can arise from the process of adjustment towards a low-carbon economy. This could lead to a changing regulatory expectation in terms of the way the Society is expected to run its own business, including who it uses as suppliers. It may also impact property held as security, for example the energy efficiency expectations of mortgaged properties. The Society is increasingly mindful of these risks when making business decisions, including mortgage underwriting ones. The Operations and Sales Director has responsibility for monitoring climate change risk at an operational level, with oversight provided by the Risk Committee.

Directors

The following served as Directors of the Society during the year:

Non-Executive Directors	Executive Directors
Peter Brickley	Roland Gardner
Chris Brown	Lee Bambridge
Sarah Hordern	Kieron Blackburn (resigned 28/01/2020)
William Roberts	Phillippa Cardno
Zoe Shaw	Darren Garner (appointed 03/08/2020)
Ron Simms (retired 24/02/2020)	Richard Jones (from 24/02/2020 to 07/08/2020)
Alistair Welham (appointed 24/02/2020)	
Piers Williamson	

Biographies of the Directors appear on pages 26 and 27.

None of the Directors had any beneficial interest in any connected undertaking of the Society at any time during the year and at the year-end. The Society maintains liability insurance cover for Directors and Officers as permitted by the Building Societies Act 1986. There are no Directors' indemnities.

In accordance with the requirements of the 2018 update to the Corporate Governance code, to which the Society has due regard, all the Society's Directors are seeking re-election to the Board at the Annual General Meeting with the exception of Darren Garner and Alistair Welham who are standing for election, having both been appointed to the Board since the last AGM vote took place.

Creditor Payment Policy

It is the Society's policy to pay suppliers within agreed terms providing the supplier performs according to the terms of the contract. The number of creditor days at 31 October 2020 was 7 (2019: 0).

Events since the Year-End

The Directors do not consider that any event since the year-end has had a material effect on the financial position of the Society as disclosed in the Annual Accounts.

Auditor

The Directors who held office at the date of approval of this Directors' report confirm that:

- So far as they are each aware, there is no relevant audit information of which the Society's auditor is unaware; and
- Each Director has taken all the steps that should be taken by a director in order to be aware of any relevant audit information and to establish that the Society's auditor is aware of that information.

The Board is recommending that Deloitte LLP is reappointed as external auditors of the Society for the financial year ending 31 October 2021. A resolution for their appointment will be proposed at the forthcoming Annual General Meeting of the Society.

Political Donations and Gifts

The Society has not made any political gifts or donations in the year to 31 October 2020 (2019: £nil).

Going Concern

The Directors are required to consider whether the Society will continue as a going concern for a period of 12 months from the signing of the accounts. In making the assessment the Directors have reviewed the Society's corporate plan and considered risks that could impact on the Society's capital position, financial position and liquidity over that period.

The Directors have also prepared forecasts to consider the effect on the Society's business, financial position, capital and liquidity of operating under stressed, but plausible, operating conditions. A range of sensitivities has also been applied to these forecasts, including stress scenarios relating to Covid-19.

The Covid-19 assessment, which focused on the Society's capital and liquidity position and operational resilience, included the following actions:

- The Society's capital position was assessed against the ICAAP stress scenarios, incorporating Covid-19 economic forecasts. The assessment included reverse stress testing scenarios to consider which combinations of house price inflation and unemployment variables would consume regulatory capital in full and breach the Society's regulatory capital requirements. The Directors assessed the likelihood of those scenarios occurring within the next 12 months was remote.
- The Society's liquidity position was assessed against the ILAAP stress scenarios, reviewed for suitability in the context of Covid-19.
- Operational resilience was assessed, including the ability to achieve social distancing in the Society's principal office and branches, and to continue to support significant levels of home working.

After considering all of this information, together with available market information and the Directors' knowledge and experience of the Society and markets in which it operates, after making the necessary enquiries the Directors are satisfied that the Society has adequate resources to continue in business for at least the 12 month period from the signing of the accounts. Accordingly, and after consideration of the impact of Covid-19, it is appropriate for the accounts to continue to be prepared on a going concern basis.

Pillar 3 disclosures

The Society is required to set out its capital position, risk exposures and risk assessment processes in its Pillar 3 disclosures document. These are available on the Society's website.

Future

The outlook for the UK economy remains highly uncertain, impacted by the twin matters of the Covid-19 pandemic and Brexit. Both are covered in more detail on pages 18 and 19 of this booklet.

Competition

Provision of financial services is entering a new era, driven by challenger banks and FinTech firms, as well as the rapidly accelerating digital transformation within direct competitors and Open Banking. Such developments increase the risk of the Society failing to attract new members and poses a number of risks to the Society including: increasing pressure on margins; increasing cost to deliver the level and type of investment necessary to keep pace with technological developments; and increased risk management costs. A competitive market for savings and mortgages is good for members and it remains our intention to offer fair priced savings and mortgage products, to lend responsibly and to support borrowers to achieve their housing aspirations. Whilst technological development is an ongoing focus, the Board remains fully committed to the branch network, promoting a savings culture using fair and transparent products, which offer good value in the short, medium and long term.

Business performance

The uncertain conditions for 2020/21 can be expected to impact financial performance. The Society started the 2020/21 financial year with a healthy pipeline of mortgage offers but expects a higher than usual percentage not to complete due to delays in the homebuying process and the expected removal of Stamp Duty incentives.

House price growth has slowed and is widely predicted to fall in the short term, a situation which would be compounded by significantly rising unemployment which can be expected to impact on mortgage affordability. As reported earlier, the Society has already supported and continues to support a number of its borrowing members seeking temporary mortgage forbearance in the form of mortgage payment holidays as a direct result of Covid-19 however, the full impact to the Society is uncertain and will be determined by the extent of damage inflicted on the UK economy. Whilst the Board is confident in the quality of the Society's lending, short term profitability could be impacted by increases in charges for impairment given the level of economic uncertainty.

There is an expectation that interest rates will increase from their present historic low, but this is not widely expected to happen in the next financial year. Nonetheless funding costs may still face upward pressure as the Society competes for retail deposit balances.

The Board considers the Society continues to be well positioned against even the hardest economic downturn and able to navigate through this risk as it unfolds as the Society's strong capital position and liquidity would allow the Society to reduce activity and 'ride out the storm' if this was felt to be appropriate.

The Board continues to believe that a successful future lies ahead for the Society as an independent, branch-based, technologically enabled and vibrant mutually owned business.

Peter Brickley Chairman	Roland Gardner Chief Executive

21 December 2020

Summary Financial Statement

	2020 £000	2019 £000
Society results for the year		
Net interest receivable	16,398	16,926
Other income and charges	(154)	(63)
Net loss on derivatives	(160)	(512)
Administrative expenses	(11,263)	(10,575)
Impairment of loans and advances	(752)	(298)
Profit for the financial year before taxation	4,069	5,478
Taxation	(842)	(1,068)
Profit for the year	3,227	4,410
Group financial position at the end of year		
Assets		
Liquid assets	199,584	217,228
Derivative financial instruments	9	70
Loans and advances to customers	1,015,979	960,515
Fixed and other assets	18,110	10,083
	1,233,682	1,187,896
Liabilities		
Shares	1,012,447	938,630
Borrowings	131,030	165,624
Derivative financial instruments	4,108	1,920
Other liabilities	3,321	2,278
Reserves	82,776	79,444
Total reserves and liabilities	1,233,682	1,187,896

Key financial ratios	%	%
Gross capital as a percentage of shares and borrowings (note 1)	7.24	7.19
Liquid assets as a percentage of shares and borrowings (note 2)	17.45	19.67
Profit for the year as a percentage of mean total assets (note 3)	0.27	0.38
Management expenses as a percentage of mean total assets (note 4)	0.93	0.92

Peter Brickley — Chairman
Roland Gardner — Chief Executive
Darren Garner — Finance Director

21 December 2020

Notes to the Summary Financial Statement

1. The gross capital ratio measures the Society's capital as a proportion of its shares and borrowings. The Society's gross capital consists of general reserves and revaluation reserve which have been accumulated over many years.

2. The liquid assets ratio represents the total of cash, deposits and government securities held by the Society as a proportion of the Society's shares and borrowings. Liquid assets are held by the Society for prudential purposes in order to meet investor withdrawals from their accounts, make mortgage advances to borrowers and to fund general business activities.

3. Profit for the year as a percentage of mean total assets represents the Society's profit for the year (after tax) as a proportion of the average total assets held during the year.

4. The ratio of management expenses to mean total assets is one of a range of ratios, widely used in the industry, to measure administrative efficiency.

5. An Audit Report is included in the Annual Report and Accounts.

Independent auditor's statement to the members and depositors of Newbury Building Society

We have examined the Summary Financial Statement of Newbury Building Society for the year ended 31 October 2020 which comprises the summary Income Statement and Statement of Financial Position together with the summary Directors' Report.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the Summary Financial Statement, in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement within the Business Review with the full financial statements, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

We also read the other information contained in the Business Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement.

Basis of opinion

Our examination involved agreeing the balances in the Summary Financial Statement to the full financial statements, Annual Business Statement and Directors' Report. Our report on the Society's full financial statements describes the basis of our audit opinion on those full financial statements.

Opinion on Summary Financial Statement

In our opinion, the Summary Financial Statement is consistent with the full financial statements, the Annual Business Statement and the Directors' Report of Newbury Building Society for the year ended 31 October 2020 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986 and regulations made thereunder.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with Section 76(5) of the Building Societies Act 1986. Our work 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 and the Society's members as a body, for our audit work, for this report, for our audit report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
21 December 2020

Non-Executive Directors

Peter Brickley
Chairman of the Board

Peter was appointed to the Board of Directors in July 2008 and was elected Chairman in February 2015. He is the Chief Information Officer for a European beverage business and is a Trustee of the Brain and Spine Foundation. Peter is Chair of the Nomination Committee and a member of the Remuneration Committee.

Sarah Hordern
Non-Executive Director

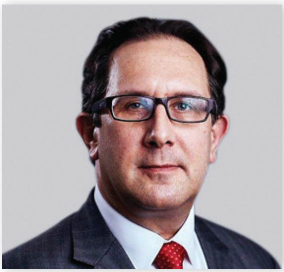
Sarah was appointed to the Board of Directors in February 2015. She is a Chartered Accountant and former Joint Managing Director of Newbury Racecourse. She is currently CFO and Development Director at Modulous Ltd and a Non Executive Director at Oxford University Hospitals NHS Foundation Trust. Sarah is Chair of the Remuneration Committee and a member of the Nomination and Audit Committees.

William Roberts
Non-Executive Director

William was appointed to the Board of Directors in February 2015. He is a Chartered Accountant and is Finance Director for Hastoe Housing Association. William has more than 20 years' experience in the property sector and 15 years' experience in the Housing Association sector. William is Chair of the Audit Committee and a member of the Nomination Committee.

Zoe Shaw
Non-Executive Director

Zoe was appointed to the Board of Directors in September 2017. She has been General Manager at a German bank, CEO of a credit fund and Head of Fixed Income at a leading UK pension fund manager. She has extensive experience of the UK property market. Zoe is a member of the Risk Committee and attends and advises the Executive-led Assets & Liabilities Committee.



Alistair Welham
Non-Executive Director

Alistair has more than 25 years' experience in marketing and digital communications having specialised in financial services, real estate, car retailing industries, and is an Executive member of the Financial Services Forum and programme faculty member of Imperial College Business School on digital transformation. Alistair also holds positions with Aegon UK as Head of Marketing Communications and is a Trustee of the Brighton Student Union. Alistair is a member of the Risk Committee and the Digital Advisory Panel and attends and advises the Executive-led Sales, Marketing & Product Committee.

Piers Williamson
Non-Executive Director

Piers was appointed to the Board of Directors in January 2018. He has more than 30 years' financial markets experience specialising in treasury risk management and is Chief Executive of The Housing Finance Corporation, a mutual company that lends funds to Housing Associations. Piers is Chair of the Risk Committee and a member of the Remuneration and Nomination Committees and attends and advises the Executive-led Credit Committee.

Chris Brown
Non-Executive Director

Chris was appointed to the Board of Directors in June 2019. She is the Group IT Director of Manpower UK. She has 16 years experience of leading all aspects of technology and digital in commercial organisations, of which 11 have been spent in financial services. Chris is Chair of the Digital Advisory Panel and a member of the Audit Committee.

Executive Directors

Roland Gardner
Chief Executive

Roland joined the Society in 1987 and was appointed to the Board of Directors in September 2006. He was appointed Chief Executive on 1 February 2007 and is responsible for the Society's strategic development, leading the Executive team, providing leadership and direction throughout all areas of the business and for setting and maintaining culture and standards.

Lee Bambridge
Chief Risk Officer

Lee joined the Society and the Board of Directors in July 2007 after nearly two decades in senior positions in the Aerospace industry. He is a Chartered Accountant and a Corporate Treasurer. Lee acted as the Society's Finance Director until February 2018, when he was appointed Chief Risk Officer. Lee is responsible for the Society's Risk and Compliance functions.

Phillippa Cardno
Operations & Sales Director

Phillippa joined the Society in 1996 and was appointed an Executive in 2007. She was appointed to the Board of Directors in February 2015 as Operations and Sales Director and is responsible for operational strategy and performance as well as the Society's IT function and Lending Policy. As Executive Director responsible for IT and Business change, Phillippa leads the Society's digital development programme.

Darren Garner
Finance Director

Darren joined the Society and the Board of Directors in August 2020. A qualified accountant, he has worked in financial services for over 20 years, almost half of which as a Finance Director in the building society sector. Darren is responsible for the Society's finance and treasury activities, ensuring the integrity of financial and regulatory reporting and managing the Society's liquidity, funding and capital positions. He also holds executive responsibility for the premises and facilities department.

Executives

Gorse Burrett
Head of HR & People Development

Gorse joined the Society and the Executive team in October 2018. She is a Chartered Fellow of CIPD and an Executive Coach. She is responsible for leading, developing and implementing the Society's HR and people strategy. Gorse reports to the Chief Executive.

Erika Neves
Head of Risk & Company Secretary

Erika joined the Society in 1991 and was appointed an Executive in 2002. Erika is a graduate with the Certificate and Diploma in Mortgage Advice and Practice. She is Company Secretary, heads the Risk function and reports to the Chief Risk Officer.

Melanie Mildenhall
Head of Customer Service

Melanie joined the Society in 1994 as a graduate and was appointed an Executive in January 2019. She is responsible for leading, developing and implementing the Society's Customer Service strategy. Melanie also heads the Branch and Customer Support functions and reports to the Operations and Sales Director.

Jim Bendon
Head of IT & Business Change

Jim joined the Society and the Executive team in January 2020. Jim is responsible for defining the Society's IT and Business change strategy whilst also being accountable for all technology and business change. Jim reports to the Operations and Sales Director.

Directors' Attendance Record

Board member	Board	Audit	Risk	Remuneration	Nomination
Non-Executive					
Peter Brickley	16 (16)	1 (1) A	1 (1)	3 (3)	5 (5)
Chris Brown	16 (16)	3 (3)	1 (1)		
Sarah Hordern	16 (16)	3 (3)	1 (1)	3 (3)	5 (5)
William Roberts	15 (16)	4 (4)	1 (1)		3 (4)
Zoe Shaw	15 (16)		4 (4)		
Ron Simms[1]	0 (3)	1 (1)	0 (1)	0 (1)	1 (2)
Alistair Welham[2]	12 (13)		3 (3)		
Piers Williamson	16 (16)	1 (1)	4 (4)	3 (3)	4 (4)
Executive					
Roland Gardner	16 (16)	3 (4) *A*	4 (4) *A*	3 (3) *A*	4 (5) *A*
Lee Bambridge	16 (16)	4 (4) *A*	4 (4) *A*	3 (3) *A*	5 (5) *A*
Kieron Blackburn[3]	3 (3)	1 (1) *A*	1 (1) *A*		
Phillippa Cardno	16 (16)	4 (4) *A*	4 (4) *A*		
Darren Garner[4]	2 (2)	1 (1) *A*	1 (1) *A*		
Richard Jones[5]	11 (11)	2 (2) *A*	2 (2) *A*		

( ) = number of meetings eligible to attend

A attendee

[1] Left Feb 2020

[2] Appointed Feb 2020

[3] Left Jan 2020

[4] Appointed Aug 2020

[5] Appointed Feb 2020 and left Aug 2020

Directors' Remuneration Report

This report explains how the Society applies the principles of the UK Corporate Governance Code April 2018 (the Code) relating to remuneration. It also explains how the Society's remuneration policy complies with relevant regulations including the Remuneration Part of the Prudential Regulation Authority's Rulebook and the Financial Conduct Authority's Remuneration Code for dual regulated firms (SYSC 19D). The Remuneration Committee has determined that, as at 31 October 2020, all seven of the current Non-Executive Directors and the four Executive Directors, as well as four other members of senior management reporting directly to the Executive Directors, were classified as Material Risk Takers (MRTs) and subject to the Remuneration Code. The Remuneration Committee does not consider that any employees who are not members of the Board or the Executive management team should be classified as MRTs.

The Level and Components of Remuneration

Code Principle:

P. Remuneration policies and practices should be designed to support strategy and promote long term sustainable success. Executive remuneration should be aligned to company purpose and values and be clearly linked to the *successful delivery of the company's long-term strategy.*

The Society's objective when setting remuneration is to ensure that it is in line with the Society's business strategy, risk appetite and long-term objectives, by being consistent with the interests of the Society's members. Remuneration is set at a level to retain and attract individuals of the calibre necessary to operate and meet the Society's objectives.

Executive Directors Emoluments
The remuneration of the individual Directors is detailed on page 31. The remuneration reflects the Directors' specific responsibilities and comprises basic salary, annual performance related pay and various benefits detailed below.

Basic Salaries
Basic salaries are reviewed and benchmarked annually in line with comparable organisations across location, industry and job function. However, in light of Covid-19, there was no formal salary review this year except for one individual where market conditions determined that an increase was appropriate.

Performance Related Pay Scheme
The performance related pay scheme is based on the Society's key performance measures of profitability, control of costs, risk management controls, growth in mortgages, increases in savings and project delivery (of the new head office). A maximum of 11.5% of salary (prior to any salary sacrifice) can be earned for achievement of these targets together with a maximum 3.5% of salary based on personal contribution. Performance related payments are not pensionable and are paid in cash through payroll.

The Remuneration Committee approved a one-off payment of 2% of salary to all employees, including the Executive Directors in recognition of the hard work and challenging circumstances in which they had worked this year. This payment was not made to Non-Executive Directors.

As a mutual, the Society has no share option scheme, and none of the Directors has any beneficial interest in, or any rights to subscribe for shares in or debentures of, any connected undertaking of the Society.

Benefits
The Society makes a contribution of up to 20.25% of salary (before salary sacrifice where applicable) to Executive Directors' private pension arrangements.

Executive Directors receive other benefits comprising private healthcare (covers the Directors and their families), death in service and income protection insurance. The Society does not provide concessionary home loans to Directors.

Executive Directors Contractual Terms
Roland Gardner, Lee Bambridge, Phillippa Cardno and Darren Garner each have a service contract with the Society, terminable by either party giving six to twelve months' notice. The Society meets contractual obligations for loss of office. Whilst the Remuneration Committee has discretion to provide better terms, this is disclosed to Members if used. An Executive Director is permitted to take a role as a Non-Executive Director with another firm provided the firm is not a competitor and the associated time commitment can be accommodated. Any such arrangements have to be agreed in advance by the Nomination Committee. There were no new arrangements of this nature entered into during the year.

Non-Executive Directors
The level of fees payable to Non-Executive Directors is assessed using information from comparable organisations. Remuneration comprises a basic fee with supplementary payments for the Chair of the Board and the other Non-Executive Directors classified as Senior Managers to reflect the additional responsibilities of these positions. Fees for Non-Executive Directors are not pensionable and Non-Executive Directors do not participate in any incentive schemes or receive any other benefits. Non-Executive Directors have letters of appointment and these are available for inspection prior to the AGM or at the Society's registered address.

Other Material Risk Takers
The Remuneration Committee is also responsible for determining the terms and conditions of other members of senior management in consultation with the Chief Executive. These are the Head of Customer Service, the Head of Risk & Company Secretary, the Head of HR & People

Development and the Head of IT & Business Change. These individuals are subject to the same variable pay performance targets and rewards as the Executive Directors and they also receive pension contributions from the Society of up to 15.25% of salary (prior to any salary sacrifice).

The Procedure for Determining Remuneration

Code Principle:

Q. A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration

R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.

The remuneration of the Non-Executive Directors, Executive Directors and other members of senior management is overseen by the Remuneration Committee, which consists of three Non-Executive Directors and which meets four times a year. During the reporting period the composition of the Committee satisfied the Code provisions regarding independence. The Chief Executive, the Chief Risk Officer and the Head of HR & People Development attend by invitation but take no part in the discussion of their own salaries. Minutes of the Committee's meetings are distributed to all Board members.

The Remuneration Committee reviews the Society's Remuneration Policy annually and maintains a list of the Society's MRTs detailing the composition of their respective remuneration. In setting remuneration, the Committee takes account of fees and salaries payable and other benefits provided to Non-Executive Directors, Executive Directors and other senior management of building societies that are similar in size and complexity, and other relevant organisations. Periodically, a report may be commissioned from external consultants to assist in this process. The Committee did not use the services of an external consultant during the reporting period. The Committee also ensures that variable remuneration does not undermine the objectivity of the risk and compliance functions.

Non-Executive Directors:
The fees payable to Non-Executive Directors are proposed by the Chief Executive, taking into consideration the views of the other Executive Directors. The proposed fees are then approved or otherwise by the Remuneration Committee with the Chair's fees being considered by the Committee in the absence of the Chair. During the year the Chief Executive's recommendations regarding Non-Executive Director fees were accepted in full.

Executive Directors
The performance related pay scheme is designed to encourage the achievement of key business objectives relating to a balance of financial performance, customer service and sustainable growth over a multi-year timeframe. In setting variable remuneration targets the Committee considers the balance between the fixed and variable components of remuneration to ensure that the ratio is appropriately balanced and in line with the risk profile of the Society. The Committee believes that the performance related targets set for 2020 were suitably balanced and hence risk adjusted.

The Remuneration Committee assesses whether any performance related payments should be made taking into account reports, where applicable, from the Risk and Compliance functions. Whilst it is not required to do so, the Committee also defers a proportion of the performance related payment to Executive Directors in order to discourage inappropriate risk taking. This is not considered necessary for the remaining members of the senior management team given that they report to the Executive Directors.

AGM Vote
Whilst a binding vote on Remuneration Policy is not considered appropriate for a building society of our size and nature, if more than 25% of the turnout vote against the report, the Remuneration Committee will take steps to ascertain and address the concerns of the Membership. On behalf of the Committee, I recommend that you endorse our report.

Sarah Hordern
Chair of the Remuneration Committee
21 December 2020

Executive Directors' Emoluments

2020	Salary £000	Performance Related Pay £000 £	Taxable Benefits £000	Pension[1] Contribution £000	TOTAL £000
Roland Gardner	241	26	6	-	273
Kieron Blackburn (resigned 28/01/20)	179	-	-	7	186
Darren Garner (appointed 03/08/20)	36	5	-	7	48
Lee Bambridge[2]	147	16	6	-	169
Phillippa Cardno	139	19	5	29	192
TOTAL	742	66	17	43	868

2019					
Roland Gardner	239	31	4	-	274
Kieron Blackburn	120	18	-	33	171
Lee Bambridge	147	19	4	-	170
Phillippa Cardno	131	21	3	27	182
TOTAL	637	89	11	60	797

Notes

1. The Executive Directors have the option to sacrifice part of their salary in exchange for the Society making additional pension contributions on their behalf. During the year Phillippa Cardno and Darren Garner took advantage of this option. Roland Gardner and Lee Bambridge, with agreement from the Society, took their pension contributions as salary.
2. Lee Bambridge also received £18,000 (2019: £18,000) from Sovereign Housing Association, for his services as a Non-Executive Director.
3. The interim Finance Director Richard Jones was paid £151,728 (including VAT) for his services from 3 February 2020 to 7 August 2020.

Non-Executive Directors' Emoluments (comprising fees only)

	2020 £000	2019 £000
Peter Brickley (Chairman)	45	44
Alistair Welham (appointed 24/02/20)	19	-
Sarah Hordern	30	28
Tracy Morshead (retired 21/02/19)	-	9
William Roberts	30	28
Zoe Shaw	28	28
Ron Simms (retired 24/02/20)	11	33
Piers Williamson	30	28
Chris Brown (appointed 01/06/19)	28	12
TOTAL	221	210

Loans to Directors and connected persons:

The aggregate outstanding balance at the end of the financial year in respect of loans from the Society to Directors and connected persons was £511,511 (2019: £314,831) representing loans to one (2019: one) person. There are no arrears or provisions relating to this loan. The terms and conditions are in line with standard mortgage lending and the loan is secured on residential property with the nature of any final settlement being on a cash basis. There are no guarantees given or received. A register of loans to and transactions with Directors and connected persons is maintained. It is available for inspection by members at the Society's Head Office for the period of fifteen days prior to the Annual General Meeting and at the Annual General Meeting, subject to prior arrangement to ensure the request can be accommodated in a covid-safe manner.

Lee Bambridge is a Non-Executive Director of Sovereign Housing Association. In June 2020 the Society completed on an arrangement to purchase an office building from Sovereign Housing Association. The transaction took place on an arms-length basis and Lee Bambridge had no involvement or influence in the Society's decision making process.

Notice of the 164th Annual General Meeting

Due to the ongoing situation with Covid-19 and to protect members, the Annual General Meeting will be a closed meeting which means that members are unable to attend in person.

Members are invited to join a livestream of the AGM, details of which are available on the Society's website.

Date: Thursday 25 February 2021
Time: 11:00am
Place: Newbury Building Society, 90 Bartholomew Street, Newbury RG14 5EE

The meeting will commence at 11.00am on Thursday 25 February 2021 for the following purposes:

1. To receive the Auditor's Report, the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 October 2020.
2. To consider and if thought fit pass an Ordinary Resolution to re-appoint Deloitte LLP as the Society's Auditor, to hold office until the conclusion of the next AGM at which accounts are laid before the Society, and for its remuneration to be fixed by the Directors.
3. To consider and if thought fit pass Ordinary Resolutions to re-elect Peter John Brickley, John Piers Williamson, Sarah Hordern, Christine Margaret Brown, Zoe Rosemary Leyland Shaw, William Jeremy Mostyn Roberts, Roland Martin Woodthorpe Gardner, Phillippa Cardno and Lee Frederick Bambridge and to elect Alistair Richard Norton Welham and Darren Lee Garner as Directors of the Board.
4. To consider and if thought fit pass an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31st October 2020 (see e below).
5. To consider and if thought fit pass a Special Resolution to approve the Rule Change (see summary opposite)
6. To transact any other business permitted by the Rules of the Society.

Voting Conditions (forming part of the Notice of the Meeting):

a. A Member may appoint the Chairman of the meeting as their proxy. A Member may instruct their proxy how to vote at the meeting by following the instructions on the Proxy Voting form.

b. To qualify as a voting shareholding Member, you must be an individual of at least 18 years of age on 25 February 2021; have held at least £100 in any Society share account on 31 October 2020; continue to hold shares at all times up to and including the voting date; and be first named on the account in the records of the Society.

c. To qualify as a voting borrowing Member, you must be an individual of at least 18 years of age on 25 February 2021; have held a mortgage with the Society to the value of at least £100 on 31 October 2020; hold a mortgage with the Society to the value of at least £100 on the voting date; and be first named on the account in the records of the Society.

d. You may only vote once as a Member, irrespective of the number of accounts you hold, whether you hold accounts in different capacities and whether you qualify to vote as both a shareholding and borrowing Member.

e. Resolution 4 in this Notice of Meeting relates to a resolution for Members to vote on the Directors' Remuneration Report for 2020 set out on pages 28 to 32 of this booklet. As a building society, we are not obliged to ask Members to vote on this, but in accordance with best practice we are asking for an advisory vote and the Board will consider the result and decide what action if any is appropriate.

f. The deadline for postal or online votes is 3pm on 23 February 2021

By Order of the Board
Erika Neves – Society Secretary
23 January 2021

Notes:
The Board considers that all directors continue to have the required skills, knowledge and experience and demonstrate the necessary commitment to their roles. Biographical details of the Directors standing for election or re-election are included on pages 26 and 27 of this booklet.

Your vote is extremely important to the Society and enables you to exercise your Membership rights.

It's important that we give back to the communities in which our members and our employees live and work. In 2021 we will be supporting the following charities.

Helen and Douglas House
Abingdon/Didcot branch

Priors Court School (Hermitage)
Hungerford branch

Paediatric Intensive Care Unit (PICU)
Winchester branch

St Michael's Hospice
Basingstoke branch

Alton Food Bank
Alton branch

Sue Ryder
Wokingham branch

The Countess of Brecknock Hospice
Andover branch

Newbury Cancer Care
Newbury/Thatcham branch

Alzheimer's Society
Head Office

The Society will donate 15p for every paper vote cast and 50p for every vote sent through the secure website to be split between the Society's nine community charities. We encourage you to vote, particularly through the website as this saves costs and increases the charitable donation.

Rule change summary

The Board is proposing changes to the Society's Rules at this year's AGM. The proposed new rule sets out the ways in which members can attend and participate in general meetings and has been added to specifically enable flexibility around holding meetings physically and electronically. Whilst it will always be the Board's intention to hold a physical meeting, recent events have shown that allowing for alternative arrangements is a sensible contingency to ensure the governance processes can continue uninterrupted.

The resolution proposes that the Rules of the Society are amended by inserting a new rule, after Rule 31, as follows, and the subsequent rules are renumbered accordingly:

32. Means of participation in meetings

1. The Board may make arrangements for members to attend and participate in Annual General meetings and/or special general meetings by:

    (a) attendance at a physical meeting place;
    (b) simultaneous attendance and participation at a secondary meeting place; and/or
    (c) using an electronic platform.

2. An Annual General Meeting and/or a special general meeting may be held solely as a physical meeting, solely as an electronic meeting accessible by using an electronic platform, or by offering members the option to attend and participate at a physical meeting place (which may include a secondary meeting place) or by using an electronic platform.

3. A member is present at an Annual General Meeting or special general meeting for the purposes of these rules if:

    (a) being an individual, he attends in person;
    (b) being a body corporate, a Corporate Representative attends in that capacity in person; or
    (c) a person appointed as his or its proxy, attorney or representative (or any person specified in paragraph (7) of Rule 37)

Including in each case, where permitted by the Board in accordance with these rules, attendance at any secondary meeting place or by using an electronic platform.

4. Where the Board decides that members may attend and participate in an Annual General Meeting or a special general meeting by using an electronic platform,

the notice of general meeting given under Rule 33 shall set out details of the electronic platform for the meeting (and any access arrangements for such electronic platform shall be communicated to Members, either in the notice or otherwise).

5. Details of any physical meeting place, secondary meeting place and/or electronic platform that shall be stated in a notice of meeting given under Rule 33 shall constitute the place of such meeting.

6. Arrangements shall be made for any documents which are required to be made available for inspection by Members at an Annual General Meeting or a special general meeting to be available for inspection at any Secondary Meeting Place (in addition to he principal physical meeting place) and by any Members who attend and participate in the meeting by using an Electronic Platform.

7. Any persons wishing to attend an Annual General Meeting or a special general meeting (whether at any principal physical meeting place or any Secondary Meeting Place, or by using an Electronic Platform) shall be required to comply with any identification procedures and security arrangements as the Board shall reasonably specify from time to time.

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