

Your Mansfield

and Notice of Annual General Meeting



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MANSFIELD
BUILDING SOCIETY

Spring 2023

For you | With you | Always



For many, 2022 will be seen as a year of uncertainty and change with three Prime Ministers and four Chancellors before we even start to think about the effects of the war in Ukraine and the rising cost-of-living. Sadly, we also witnessed the passing of Queen Elizabeth II, but welcomed King Charles III to the throne.

Despite this turmoil, I'm pleased to report that the Society continues to perform well with £121million of new mortgage lending, 9.6% growth in mortgage assets and profit of £1.9million.

Balancing the needs of borrowers and savers

In 2022 the Bank of England made the headlines, increasing the Base Rate (Bank Rate) rapidly from 0.25% to 3.50% - the highest level for over 14 years, returning interest rates to a level not seen since before the financial crisis in 2008.

As a mutual building society, we have to balance the interests of our savers and our mortgage borrowers and, despite an increase in Base Rate (Bank Rate) of over 3% during the course of the year, we chose to increase our Standard Variable Rate (SVR) more steadily by passing on only 2.14% to those on our variable rate mortgage products.

During the year, we consistently sought to ensure that our savers received equally competitive rates in spite of market volatility and the fast pace of change. For example, according to independent monitor Moneyfacts, in December 2022, savings rates had risen to their highest level for ten years with the average notice account paying 2.26%. At the same point, our average notice account, available for new savers, was paying 2.65%, whilst our Tracker 90 and eTracker 90 products were guaranteed to match Base Rate (Bank Rate), leading to an 'Excellent' rating from Moneyfacts themselves.

Making the most of our strength and success

Whilst we continue to grow, it's important that we continue to invest in the business and develop products and services for our Members. We believe that it's equally important that we continue to support our local community and operate in a way that demonstrates the real benefit of being a modern mutual building society.

After updating our online savings platform last year, we significantly increased our range of products that can be opened and managed



exclusively online. We were also proud to have helped bring about the first ever 'UK Savings Week' at the end of September - an initiative launched in conjunction with the Building Societies Association aimed at raising awareness of the benefits of saving, and encouraging everyone to get into the savings habit.

Our mortgage service received a boost when we introduced Open Banking through DirectID. The new service provides a safe and convenient way for borrowers to provide access to their bank statements online, via DirectID's open banking platform, without the hassle of downloading documents or having to provide photocopies. Watch this space for more exciting change in the years ahead, as we look to enhance the experience for both saving and borrowing Members.

It's not just our commitment to our customers though - we continue to play an important role in our local community too. In 2022 around £69,000 was donated to worthy causes either through our Community Support Scheme or to our Charitable Trust.

Donations from our Charitable Trust included match funding for Unanima Theatre, a performing arts community group working with people with autism and learning disabilities; and

to Rainbows Hospice, to allow them to extend their service to young people suffering with serious or terminal illness, at home.

It's also been pleasing to see sports groups, community groups and charities operating again after the Coronavirus pandemic and our Community Support Scheme remains a lifeline to many.

Colleagues across the Society went above and beyond to help raise over £5,000 for our Charity Partner, Nottinghamshire Mind, and in an exceptionally busy year, spent over 100 days volunteering through our Work in the Community Scheme.

Testament to the hard work and commitment shown by colleagues, three more trophies were added to the cabinet in 2022 when the Society scooped the 'Large Business of the Year', 'Business of the Year' and 'Commitment to the Community' awards at independent events across the region, where the financial and philanthropic contribution of the Society was recognised.

Supporting financial resilience and wellbeing

Even with this success and recognition, future growth is something that we do not take for granted. Moreover, our responsibility as a financial services provider is to ensure that we help people manage their money to meet both their current needs, and their future dreams.

As we all navigate through the cost-of-living crisis, we will continue to be considerate to our mortgage Members and serve with compassion, recognising that home ownership is an important part of a person's wellbeing. We will also continue to encourage everyone to set aside savings to improve their financial resilience to help them through the tough times, into the brighter days that lie ahead.

Paul Wheeler
Chief Executive



32
NEW SOCIETY
COLLEAGUES



OVER 3000
SAVINGS ACCOUNTS
OPENED



100+
COLLEAGUE
COMMUNITY
VOLUNTEER DAYS



£5,000
RAISED FOR OUR 2022
CHARITY PARTNER
NOTTINGHAMSHIRE
MIND



NEW MORTGAGE
LENDING OF
£121m



£18,000
DONATED TO LOCAL
COMMUNITY GROUPS



£50,000
DONATED TO
LOCAL CHARITIES



1,000
FAMILIES HELPED
WITH A TOY
FOR CHRISTMAS



2022 KEY HIGHLIGHTS

UK Savings Week

The first ever UK Savings Week took place from 26 September to 2 October 2022 to promote the benefits of saving.

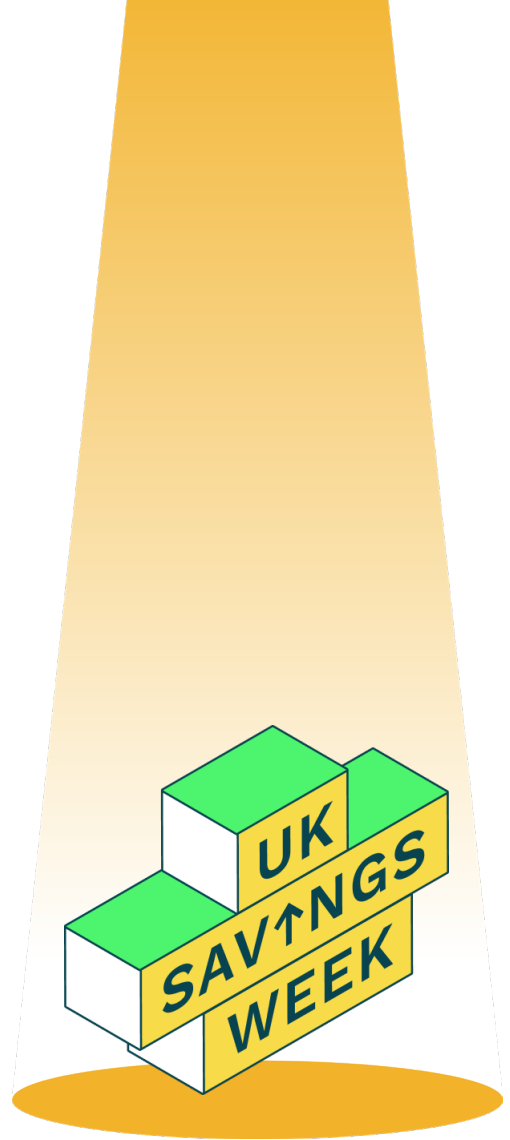
A Building Societies Association (BSA) initiative, UK Savings Week aims to get people engaged in saving – whether they're already savers, have no savings but could save a little, or are unable to save right now but may be able to in future.

The Society supported the initiative with a daily broadcast on savings tips with local radio station Mansfield 103.2 and featured articles in the local press.

Research from the BSA indicates that around 11.5million people have less than £100 to fall back on in an emergency, yet nearly two thirds of people could save at least £10 per month to help build a safety net to meet unexpected costs.

Whilst the current cost-of-living challenge may not make saving possible for everyone at this time, putting a little aside each month, if you can, still remains a great way to improve your financial resilience.

This year, UK Savings Week will take place **18-24 September 2023**. For more information about UK Savings Week visit uksavingsweek.co.uk



Get the latest updates quickly

With interest rates changing more frequently we recognise that you may want to know how future changes might impact you – by providing your email address we can advise you of rate changes sooner than we can by post, in a more environmentally friendly way.



You don't need to agree to receive promotional emails to receive these updates – simply contact us in branch, log into your online savings portal at clickmansfield.mansfieldbs.co.uk or email onlinebanking@mansfieldbs.co.uk to make sure we have your email address.

Support with rising cost-of-living

At Mansfield Building Society, we provide a personal and empathetic approach to help you manage your mortgage account, providing support when needed to help you stay in control of your finances.

Borrowers

If you're worried about meeting your mortgage repayments, information is available online at bit.ly/mortgagesupport. This page can also signpost you to other websites and charities that can help with information about benefits, budget planning and debt advice.

If you are having problems repaying your mortgage or think that you might experience problems in future, tell us as soon as possible - a range of options are available depending on your circumstances. You can talk to us on **01623 676340**.

Savers

Having some savings set aside helps you deal with those unexpected incidents that crop up from time to time, things like repairing your car or fixing a leak at home. Having savings also helps avoid having to rely on overdrafts and credit cards which can be expensive if they aren't repaid quickly.

If you're already a saver with us, take time to review the terms and conditions of your account, such as whether you need to give notice or have a limited number of withdrawals you can make each year. Are these terms still right for you?

If you haven't reviewed your savings recently call us on **01623 676350** or visit your local branch to speak to a colleague who can help inform you of the options available.



Top Tip

If you're struggling with the cost-of-living don't stop saving altogether, simply reduce the amount you save each month to make day-to-day expenditure more manageable – don't break the savings habit.



Fraud Awareness

Criminals are also using the cost-of-living crisis to scam the public by offering phoney energy bill rebates and cost-of-living payments.

For details of the latest scams and to report a suspected fraud visit actionfraud.police.uk

Helping local students WizeUp to their finances

As a mutual building society, educating people about making sound financial decisions is important to us.

Financial education is not a core curriculum topic that schools cover and yet, as a life skill, it can really make a difference to an individual's wellbeing.

In 2021, our Charitable Trust made the first in a series of donations to WizeUp Financial Education to provide sessions in local schools. WizeUp is a registered charity aiming to revamp the support given to students, teachers and parents to make financial education more accessible and to encourage more active learning on money management.

Last year, the charity reached over 300 students from four local schools, including The Brunts Academy, Ashfield School, Portland College and The Beech Academy. Sessions provided information and activities on topics such as budgeting, taxation, pensions, savings and more.



Pupils from Portland College on a visit to our Mansfield branch

Brunts Academy were particularly pleased with the programme, **“The sessions fit the brief perfectly and have the right balance of delivery and activities. There was nothing I could fault – the speakers were excellent, engaging and professional.”**

With more school sessions booked for 2023 and the Mansfield Building Society Charitable Trust committed to funding the year ahead, we're proud to play our part in helping WizeUp educate the next generation of young people on their finances.



Marketing Reminder

We occasionally bring to your attention additional products and services which may be of benefit to you. If you do not wish to receive this information, you can update your preferences at any of our branches, by calling **01623 676350** or online at **mansfieldbs.co.uk/contact**.

2022 Charity Partner



Fundraising for Nottinghamshire Mind

In 2022, Society colleagues chose Nottinghamshire Mind as their Charity Partner. Nottinghamshire Mind is a local charity and a member of the Mind Federation. It is available to everyone in the county and aims to make a real difference to people's lives by providing information and guidance on mental health.

The Society's Charity Committee helped pull together a schedule of fundraising events, ranging from bake sales to climbing Ben Nevis, a fun run through Sherwood Pines, and a 'Stomp with Stanley' from our Chesterfield branch to Mansfield via our branches in Kirkby-in-Ashfield and Sutton-in-Ashfield.

Over the year, colleagues raised over £5,000 for the charity. Jo Sanders, from Nottinghamshire Mind, explained what this partnership has meant to them:

"This partnership has not only raised much needed funds to be able to continue our community mental health programme, it has also given us an opportunity to work with Mansfield Building Society colleagues, customers, and the wider community to help create a culture where mental health can be talked about openly and without judgement."



Charity Partner Launch



Branch to Branch Walk



Mental Elf 5k Run

Secret Santa Toy Appeal

with Mansfield District Council

Towards the end of 2022, the Society worked in partnership with Mansfield District Council to help ensure disadvantaged children in the local area had at least one Christmas present to unwrap on the big day.

It's incredibly heart-warming to know that in tough times, the scheme received a record number of donations, which ensured that over 1,000 gifts could be shared out.



The partnership with Mansfield District Council has been hugely successful and, as a result, many vulnerable children from the area were able to unwrap a little joy this Christmas."



Along with cash donations from the Society and local businesses (including Linneys and Smyths Toys, alongside a donation from Executive Mayor, Andy Abraham's 500 Fund). Donations from colleagues, customers and suppliers topped off a truly exceptional campaign.

Vickie Preston, Head of HR at the Society, said:

"We're incredibly proud of the response that the Secret Santa Appeal has had – it just goes to show what can be achieved when people pull together to support one another.



Helping Local Charities and Community Groups

In 2022, over £18,000 was donated to 28 charities and community groups across Nottinghamshire and Derbyshire through our Community Support Scheme. Whether it's new kit for a local sports group, helping communities to celebrate the Platinum Jubilee or looking after the environment, we've been delighted to help. Some of the great causes we supported in 2022 are detailed below.

Friends of Berry Hill Park

Berry Hill Park is a popular open space for many in the community to enjoy. Not only did we donate £1,000 to purchase benches for the park, six colleagues gave up their time to help plant hedgerows and trees around its orchard.

Sutton Swimming Club

This local swimming club in Sutton has a mixed membership from age six to seniors. We donated £1,000 to support the training of two new assistant coaches and help their recruitment drive following the pandemic.

Leon's Legacy

In November 2022, our Community Support Scheme donated £1,000 to Leon's Legacy to allow them to purchase two outdoor defibrillator cabinets. The new cabinets will help provide life-saving support where it's needed the most.



Wellow Exiles



Sutton Swimming Club



Nottinghamshire Wildlife Trust



Leon's Legacy

Wellow Exiles Cricket Club

Cricket equipment can be expensive and this can be a barrier for people to take up the sport. By donating £300 to Wellow Exiles CC, we were able to help them replace pads and other kit that can be lent out to make the game more accessible.

Nottinghamshire Wildlife Trust

A £600 donation to Nottinghamshire Wildlife Trust allowed their youth team to manage their wild urban nature reserve at Woodthorpe Meadow, supporting wildlife and their overall aim to help combat the effects of climate change in the local area.

Mansfield Harriers

The athletics club received a £1,000 donation towards the purchase of a flat pack storage container to store extra hurdle and long jump equipment, allowing the club to host bigger sporting events.



Community Support Scheme

If you know a local charity or organisation looking for funding and would like more information, please visit mansfieldbs.co.uk/community-support-scheme

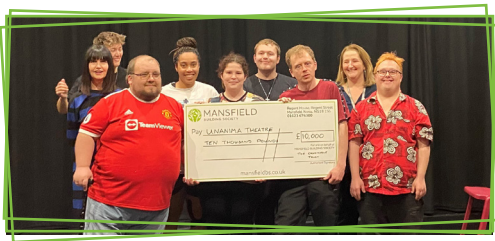
Charitable Trust

In 2022, our Community Saver Accounts helped raise over £28,000 for our Charitable Trust and the Society agreed to donate a further £22,000.

Set up to support registered charities in our Heartland Area of Nottinghamshire, Derbyshire and South Yorkshire, here's an overview of the donations the Trust made last year.

Unanima Theatre – supporting artistic diversity

£23,500 to Unanima Theatre, a community theatre company working with people with autism and learning disabilities. The company aims to create unique, witty and provocative performances, based on their lives, experiences, questions and frustrations. The donation allowed Unanima to take its production on tour in 2022.



Starting out as a small community initiative in 2008, and funded by Inspire Youth Arts, Unanima brought together local secondary school pupils and adults with intellectual disabilities to collaborate on a theatre project that reflected themes relevant to both groups.

Tracy Radford, Creative Producer at Unanima Theatre, explained:

“Unanima addresses the underrepresentation and lack of arts ambition and opportunity for learning disabled and autistic people, campaigning for a greater emphasis to be placed on diversity. This fantastic donation from Mansfield Building Society’s Charitable Trust is crucial match funding for the theatre’s Arts Council England bids and will allow us to take our latest production on tour, expanding our reach even further.”

Rainbows Hospice extends home service to children and young people

Over £16,000 was donated by our Charitable Trust to Rainbows Hospice in a bid to extend its services into homes for children and young people.

Rainbows is a charity focused on supporting those with serious or terminal illnesses, whilst helping families make the most of every precious moment, capturing memories and creating keepsakes to treasure.

Rainbows provides services such as end-of-life care as well as respite stays for children and their families, including music therapy, physiotherapy, sibling support and bereavement counselling to name but a few. However, getting patients into the hospice isn’t always an option, so its services and support sometimes needs to go to them.

Hannah Tee, Trusts and Grants Fundraiser at Rainbows Hospice, explains:

“We step in when families need us most and, for many, Rainbows is the next best place to home. The charity cares for over 300 children with life-limiting and life-threatening conditions and this donation is a huge leap towards our goal of purchasing two electric cars, enabling us to get further care and support out to the homes of children and families that need our essential services.”



Notice of Annual

Notice is given that the 153rd Annual General Meeting (AGM) of the Members of the Mansfield Building Society, followed by a celebration of the Society's community support and engagement activities, will be held at **4:00pm on Thursday 27 April 2023** at **The Auditorium, Mansfield Library, Four Seasons Shopping Centre, Westgate, Mansfield, Nottinghamshire, NG18 1NH**:

AGENDA

1. To receive the Independent Auditors' Report.
6. To transact any other business permitted by the Rules of the Society.

Ordinary Resolutions

2. To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 December 2022.
3. To consider and if thought fit pass an Ordinary Resolution to appoint Mazars LLP as auditors until the conclusion of the next Annual General Meeting.
4. To consider and if thought fit pass an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2022.

Election of Directors

5. To consider and if thought fit:
 - i. re-elect Nicholas Paul Baxter
 - ii. re-elect Colin George Bradley
 - iii. re-elect Alison Joan Chmiel
 - iv. re-elect Rachel Haworth
 - v. re-elect Daniel Glyn Jones
 - vi. re-elect Lucy Jane McClements
 - vii. re-elect Keith George McLeod
 - viii. re-elect Paul Clifford Wheeler

The Board has considered (in the absence of each relevant Director) that the performance of the Directors seeking re-election at the AGM continues to be effective and they demonstrate the necessary commitment to the role.

By order of the Board
Dan Jones, Secretary
2 March 2023

Notes

1. These notes form part of the Notice of Meeting.
2. If you want to appoint the Chair of the Meeting to vote on your behalf in favour of the resolutions and re-election of Directors, simply sign and date the Quick Vote section of the Proxy Voting Form. Alternatively, you can vote online at mansfieldbs.co.uk.
3. You may vote in person at the AGM. Alternatively, under the Society's Rules, a Member entitled to attend the Meeting and vote may appoint one proxy to attend and vote on their behalf. You may appoint the Chair of the Meeting or anyone else as your proxy, and your proxy does not have to be a Member of the Society. Your proxy may vote for you at the AGM but only on a poll. A poll is a formal vote which may take place after an initial vote by a show of hands. Your proxy may not speak at the AGM, except to demand or to join in demanding a poll. A holder of a power of attorney cannot appoint a proxy but can vote by attending the Meeting.

You may instruct your proxy how to vote at the AGM.

General Meeting

Notes (continued)

Please read the instructions on the Proxy Voting Form.

To be valid, voting forms must be signed and returned (or submitted electronically) so as to reach Civica Election Services or a Branch of the Society no later than 2:00pm on Friday 21 April 2023.

4. Voting Qualifications

You can vote if you:

a. are at least 18 years old on 27 April 2023;

and

b. i. held shares to the value of not less than £100 in the Society on 31 December 2022 and have continued to hold shares at all times between 31 December 2022 and the voting date;

or

b. ii. owed the Society not less than £100 in respect of a mortgage debt on 31 December 2022 and owe the Society not less than £100 in respect of a mortgage debt on the voting date;

and

c. are the only or the first named account holder in our records for the relevant share or mortgage account.

5. The 'voting date' referred to in note 4, is:
- i. 21 April 2023 if you are voting by proxy (whether using the enclosed form or completing it online); or
 - ii. 27 April 2023 if voting in person at the Meeting
6. **You can vote only once as a Member**, irrespective of the number of accounts you hold in different capacities (for example, on your own behalf and as a trustee), and whether you qualify to vote as both a shareholding Member and a borrowing Member.
7. Members attending the AGM will be requested to produce their passbooks or other evidence of membership in order to obtain admission. Please also bring this booklet with you. If you are appointing a proxy, other than the Chair of the AGM, to attend the Meeting on your behalf, please ensure that your proxy brings an appropriate form of identification to the Meeting.

If you have any problems with voting online or completing the online voting form please call us on **01623 676321** or freephone **0800 169 1835**
Monday-Friday 9:00am - 5:00pm

Directors for **Re-election**



Alison Chmiel, Board Chair

Alison was appointed as a Non-Executive Director in February 2013. She is an experienced business leader, being a qualified accountant with an IT background, having started her career in technical roles with IBM. Her previous roles include Deputy Managing Director of Ikano Bank UK. Alison is a long-standing supporter of community institutions having spent many years as a Director/Trustee of The Woodland Trust and currently as a Director/Trustee on a local multi-academy trust board.

Paul Wheeler, Chief Executive

Paul is the Chief Executive of the Society and assumed this role in April 2020. He has been with the Society for a number of years having joined as Finance Director in 2011. Paul has extensive senior leadership experience having operated as Deputy CEO at the Society as well as previously holding senior roles at Next plc, Alliance & Leicester plc and East Midlands Development Agency. Paul is a Chartered Accountant and a strong believer that building societies should offer easy to understand products at a fair return whilst giving both financial and practical support to their local community.



Dan Jones, Finance Director and Secretary

Dan is a Chartered Accountant with significant finance experience, having previously held senior management positions at Capital One and Experian plc. He joined the Society in 2019 and is passionate about the way building societies serve their local communities and that their ethos is centred on improving people's lives.

Nick Baxter, Vice Chair and Senior Independent Director

Nick was appointed as a Non-Executive Director in January 2017 and has more than 40 years' experience in the financial services industry. Nick's principal qualifications are in marketing and management, however, he also holds a number of mortgage related qualifications. With a passion for ensuring good consumer outcomes and increasing professional standards, Nick has worked with a number of regulators and is an advocate for building societies as being well-placed to deliver financial security and integrity to customers. Nick is also the Society's Whistleblowing Champion and chairs the board Remuneration Committee.





Colin Bradley, Non-Executive Director

Colin was appointed in May 2015 as a Non-Executive Director. He was Deputy Chief Executive and Finance Director with Loughborough Building Society. He is a Chartered Accountant and chairs the board Audit and Compliance Committee. Having worked in building societies for 30 years, Colin is committed to the values and service ethos of the mutual sector with its roots in the local community and with members' interests being at the heart of everything we do.

Lucy McClements, Non-Executive Director

Lucy was appointed as a Non-Executive Director in July 2020. Her other roles include Non-Executive Directorship of an E-money firm and a Board Member of the Isle of Man Financial Service Authority. Passionate about improving financial capability across all age and socio-economic groups, much of her experience comes from almost two decades as a financial services regulator on both prudential and conduct of business issues in roles spanning Authorisation, Supervision, Operations, and Risk. More recently Lucy has consulted with clients on good governance as well as delivery of Board/Executive level development interventions.



Keith McLeod, Non-Executive Director

Keith was appointed as a Non-Executive Director in December 2021 and chairs the board Risk Committee. He is a Chartered Accountant and has spent over 30 years within the financial services industry, including senior roles at Schroders, UBS and Morgan Stanley. His most recent role was as the Chief Financial Officer and Acting Chief Executive Officer for the UK subsidiary of a large Middle Eastern Bank. Keith views building societies as providing a strong business model that delivers good outcomes for customers and is a firm believer in the benefits of mutuality. Keith is a Trustee of Lymphoma Action, a national Cancer Charity.

Rachel Haworth, Non-Executive Director

Rachel was appointed as a Non-Executive Director in December 2021. Rachel is a successful customer-focused leader with significant experience in the financial services industry, most recently as Customer Experience Director at Coventry Building Society. Her experience in the sector reflects an outlook that sees commercial success as best achieved by providing customers with the best possible outcomes, and a dedication to engaging with customers as owner-members. Rachel's experience spans Marketing, Digital Transformation, Risk Management and Cultural Leadership.





Mansfield Building Society

COMMUNITY STAR AWARDS

Celebrating the incredible
work of volunteers across
our heartland

Join us following our
Annual General Meeting for a
celebration of our community,
including the 2023 Community
Star Awards

Nominate a volunteer in Nottinghamshire,
Derbyshire or South Yorkshire, online at
mansfieldbs.co.uk/community-star
before Friday 31 March.

Conditions apply, please
see Terms and Conditions
for details via the link above.



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For you | With you | Always

mansfieldbs.co.uk