

Your Mansfield

& Notice of Annual General Meeting

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MANSFIELD
BUILDING SOCIETY

For you | With you | Always

Spring 2022

KEY HIGHLIGHTS 2021



* This includes an increase in member savings balances of £3.1m and an increase in non-member savings balances of £0.6m.



Paul Wheeler, Chief Executive

Adapting to a changing society

Whilst 2021 began with optimism as the vaccine roll out gathered momentum, it is without doubt that the pandemic continued to impact people's lives across the country throughout the year. However, despite these challenges, I'm pleased to report that the Society delivered a strong performance of 4.6% growth in mortgage assets and a profit after tax of £2.3million.

This performance helps illustrate the financial strength of the Society and its ability to navigate successfully through this challenging time and any headwinds that may face us in future.

Maintaining our commitment to savers

Whilst the ultra-low interest rate environment over recent years has been good news for borrowers, the opposite is true for savers. Conscious of this, in 2021 we intentionally reserved our best savings rates exclusively for existing and local savers. This *Local & Loyal* approach ensured that we rewarded existing members and those that live in the local community, reinforcing the benefit of mutuality and relationships we have enjoyed for many years.

Adapting to the changing needs of borrowers

Although we cautiously tempered our risk appetite in 2021, it didn't stop us supporting segments of the mortgage market that remain under-represented by mainstream lenders – this approach underpins our principal objective of helping people realise their dream of owning their own home.

To support this objective, our personal approach ensures that we treat everyone as individuals, encouraging our experienced mortgage team to consider each application on its merit rather than relying on automated scorecards to make lending decisions for us. This approach continues to be particularly well received, especially by those impacted by the pandemic and the Government's lockdown measures.

Building on this core strength, it's pleasing to note that the Society was one of the first lenders in the UK to accept mortgage applications backed by the Government's First Homes initiative, helping to satisfy the UK's housing need.



Investing for the future

Feedback from members highlighted the need for the Society to continue to invest in online technology to complement its traditional operating model. This need was reinforced by the pandemic with members becoming increasingly comfortable transacting online. It is therefore pleasing that I am able to report that the Society successfully upgraded its online savings platform in November.

Mansfield Online now enables savers to apply for, and transact on, exclusive online savings accounts from the comfort of their own home. This step-change in service delivery provides greater choice and flexibility for members, and complements our ability to offer a personal approach over the phone as well as through our local branches.

The completion of an investment of over £200,000 to our Mansfield Head Office, formally opened by Mansfield's Mayor, helps us prepare for future growth too, with our previous branch space now becoming a mortgage processing centre.

A culture that puts people first

Whilst it is pleasing to be able to update you on the Society's financial performance and the operational improvements we have made, I also want to applaud the commitment and dedication of colleagues across the business who have been fundamental in ensuring that we have kept our doors open throughout the pandemic.



Indeed, I can tell you that the Society's efforts have not gone unnoticed and have been recognised by a number of independent organisations including Best Companies, who recognised the Society as an "Outstanding Place to Work" and, Mansfield & Ashfield 2020 who were keen to recognise our Commitment to the Community (which was also recognised in the Chad Business Excellence Awards).

In 2021 the Society remained true to its philanthropic roots, donating just shy of £24,000 to local good causes through the Community Support Scheme and other giving, alongside grants of just over £51,000 donated by The Mansfield Building Society Charitable Trust.

Further, in spite of social-distancing measures, I proudly note that colleagues raised more than £5,000 for our 2021 Charity Partner, Lincolnshire and Nottinghamshire Air Ambulance, and donated 77 volunteer days to worthy causes in the local area.

Making a real difference together

Whilst the Society looks to the future with confidence, our responsibility as a good corporate citizen extends beyond our financial strength and I can assure you that we will continue to play our part in improving the lives and well-being of people and our local communities for generations to come.

We are also committed to reducing our carbon footprint in the years ahead, both in our day-to-day activities and through the products we offer, as well as supporting green causes and using our influence for the benefit of the environment.

Thank you for your continued support – together we make a real difference.

Paul Wheeler, Chief Executive



NEW online functionality for savers

We're delighted to announce significant updates to our online savings platform Mansfield Online!

The new developments mark a step-change in the way savers members can interact with us online, embracing new functionality including:

- the use of digital signatures and automated identity verification to open online accounts
- make deposits and withdrawals to and from a nominated UK bank account (selected accounts only)
- enhanced security including two factor authentication



To find out more, drop into your local branch or call us on **01623 676350**.

You can register or login from our website and we have answers to frequently asked questions available at mansfieldbs.co.uk/mansfield-online-faqs/

Marketing reminder

We occasionally bring to your attention additional services and products 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 us on **01623 676300** or online at mansfieldbs.co.uk/contact



Specialist Support

We have a team of Customer Care Specialists across both our Savings and Mortgage teams who regularly review the needs of our members. They are available to provide additional support whenever you need it and if we can't help ourselves, we'll signpost you to the most appropriate support available.

Branch Support

All of our branches have wheelchair access, hearing loops and magnifying glasses. Large print, braille and audio files are available upon request. We have also launched video appointments to allow members to meet with us online without having to leave their home.

Additionally, if the prospect of dealing with your finances alone is daunting, we encourage you to bring somebody else along when you visit or contact us. With your consent we can also liaise with a family member, a power of attorney or a deputy, where someone else deals with your finances on your behalf.



All of our branch colleagues became Dementia Friends in 2021 which enhanced their understanding of dementia and the challenges this creates for members, and those that assist them, to enable our branch colleagues to provide tailored and personal support where necessary.

Support for mortgage borrowers

If your circumstances change during your mortgage term our Customer Care Specialists can explain what options are available to you and work with you through stressful financial situations.

We have a range of options to give you tailored support including switching to interest only or reduced payments temporarily, increasing the term of the mortgage, changing the way you make your payments or the payment date. Our dedicated team are trained to offer support and help people with repayment difficulties.

Whatever your circumstances we'll do all that we can to help. If you would like to talk to someone about receiving more specialist support, mortgage borrowers can call us on **01623 676340** and savers on **01623 676350** or simply pop into your local branch.

Find out more online at mansfieldbs.co.uk/help-and-support

Protecting you from fraud

Stay protected...

We take your privacy and security seriously. To help you stay protected, here are some things that **we will never do**:

- Send someone to your home to collect cash, passbooks, bank cards or anything else
- Ask you to email or text personal or banking information
- Call or email you to ask for your PIN or online passwords
- Send an email with a link to a page which asks you to enter any online log-in details
- Call or email you to authorise the transfer of funds to a new account or hand over cash
- Ask you to carry out a test transaction online

We also recommend that you take the following precautions:

- Use complex passwords online, including capital letters, numbers and symbols, and don't duplicate them or write them down
- Monitor your account activity regularly and check for anything suspicious
- Always log out of online services properly and avoid using an internet account in public places or via unsecure Wi-Fi
- Be aware of phone scams – if you're suspicious, tell them you'll call them back on a number you've previously received

Protecting others...

Further information on protecting others is available from mansfieldbs.co.uk/fraud-awareness which provides details on what to do when financial abuse happens and the help and support available. If you are concerned that a vulnerable or elderly person is being targeted for fraud or financial abuse, do not hesitate to contact the police.



Supporting the environmental crusade with a legendary local forest

In 2021, the COP26 summit put the environment firmly on everyone's agenda, including the need to plant more trees to combat deforestation.

Colleagues at the Society are no strangers to planting trees, having pulled together in 2020 to help Sherwood Forest Trust plant more than 300 trees in the grounds of Portland College. The Society was keen to get stuck in again in 2021 to plant over 150 saplings grown from Sherwood Forest's very own acorns.

In addition, the Society's Charitable Trust donated £9,400 to Sherwood Forest Trust last year to allow them to develop a bespoke community tree nursery. This will allow future acorns to be sustainably grown so that they can be planted to help regenerate the forest.

Sherwood Forest Trust is a dedicated charity working not just for the natural environment of the forest, but for local people and communities.

The vast former royal hunting forest has over time become a fragmented series of woodlands and nature reserves, so where better to focus the Society's attention.

With our Charitable Trust donating to help enable a sustainable supply of saplings, it's critical that in the years ahead we all take this opportunity to plant more trees across north Nottinghamshire.

We're looking forward to working with Sherwood Forest Trust to help deliver their ambitious plans for our future local environment.



Sherwood Forest Savers

In 2022, we'll be launching a range of green savings accounts, where we pledge to plant a tree within Sherwood Forest for every account opened.



Planting trees helps permanently lock down carbon dioxide (CO₂) in the wood and in the soil of the woodland where they grow.



By linking tree planting to new savings accounts, we're aiming, with the support of members, to significantly contribute to replenishing trees in Sherwood Forest with a target of planting at least 500 trees per year.

About the accounts

Available on a *Local and Loyal** basis, our accounts will be simple and transparent. As a saver with us, you'll be able to see exactly where your money goes.

We'll respond to your commitment to save with us by making a positive environmental impact as well as a competitive rate of interest. You'll also be helping to make the world a greener and more sustainable place.



Contact us

If you would like to find out more about our forthcoming range of Sherwood Forest saver accounts, visit our branches in Mansfield, Sutton-in-Ashfield, Kirkby-in-Ashfield and Chesterfield or call us on **01623 676350**.

**Local and Loyal* savings accounts are exclusively available to residents of Nottinghamshire, Derbyshire or South Yorkshire or existing members with a minimum of 1 year's continuous membership.



Community Support Scheme

Our Community Support Scheme has been busy making donations to help local worthy causes. Here are just a few ways we have been helping to make a difference:



Toy Appeal

November saw the launch of our Toy Appeal for Christmas 2021. Working closely with the network of schools in Mansfield and Warsop we donated 420 toys to 15 different schools to ensure every child had at least one present to unwrap on Christmas Day.

Mansfield branch played host to toy collection bins and the team rallied together to get all the gifts wrapped and delivered. With so many donations from the public, colleagues and local businesses, this was no mean feat!

Ashfield Voluntary Action

The Community Support Scheme was eager to support a community collaboration with Ashfield Voluntary Action (AVA) and Vision West Notts College. By supporting AVA with a £1,176 donation we were able to supply materials so that construction students from Vision West Notts College could build a shed and veranda.

The project provided valuable training hours for the students and the shed now provides a much needed shelter to all users of Harcourt Street Allotments in Kirkby-in-Ashfield.

Mansfield Harriers

Mansfield Harriers received a boost to refurbishment plans from the Community Support Scheme. The £1,000 donation was made to help the club refurbish changing and toilet facilities based at Berry Hill Park. While the facilities belong to the club, the club also allow the wider community that visit Berry Hill Park to use them.

Alongside the donation, two Society colleagues donated volunteer days to get stuck in, giving the refurbishment plans a helping hand by providing a fresh lick of paint.



Junction Arts

A donation of £500 was made by our Community Support Scheme to Junction Arts to help bring light to Bolsover's Lantern Parade. The donation was given to support an ambitious programme of lantern-making workshops with five local primary schools together with community workshops at Bolsover Community Centre.

The Lantern Parade is a long-standing community event in Bolsover's annual calendar and finally returned in 2021 after Coronavirus restrictions prevented it from taking place in 2020.

Charitable Trust

Independent of the Society, our Charitable Trust supports projects with enduring benefit. In 2021 donations included:

Bluebell Wood Children's Hospice

Bluebell Wood Children's Hospice welcomed a remarkable donation of £30,283 from the Charitable Trust for a new van to help with their own fundraising – creating a legacy, that hospice fundraisers anticipate will last for at least the next 15 years.

With all services provided by the hospice being free of charge and only 15% of their funding coming from the Government, it is essential they raise £14,000 every day to keep their services running. The Trust's aim was to help the hospice get back on its feet with their planned calendar of fundraising events, providing transport for fundraising equipment and the delivery of PPE equipment to keep all care team staff safe and able to provide vital care to everyone at the hospice.



WizeUp Financial Education

A donation of £5,600 was made to WizeUp to provide financial education at six local secondary schools and colleges, including three Special Educational Needs (SEN) schools in the region.

WizeUp aims to revamp the support offered to individual students, parents and teachers by making financial learning more accessible and to encourage more active learning of the subject. Delivery of the sessions start in April 2022.

Derbyshire Wildlife Trust

The Charitable Trust donated £5,787 to Derbyshire Wildlife Trust (DWT) to complete projects at Willington Wetlands – one of their flagship nature reserves. Their 'Bridging the Gap' project will create new pathways and install a multi-user bridge to connect two halves of a broken bridlway, completing a five mile circular loop. The improvements will allow all visitors unhindered access to the surrounding countryside for the first time in over 20 years.

The fantastic ripple effect of the donation is that, along with the other donations, the Landfill Communities Fund can now release 10 times the total donation amount to DWT, allowing the start of further projects, including the restoration of a Grade II listed cottage in Lea Woods.



Notice of Annual General Meeting

Notice is given that the 152nd Annual General Meeting (AGM) of the members of the Mansfield Building Society will be held at 4:00pm on Thursday 28 April 2022 at The Auditorium, Mansfield Library, Four Seasons Shopping Centre, Westgate, Mansfield, Nottinghamshire NG18 1NH:

Agenda

1. To receive the Independent Auditors' Report.

Ordinary Resolutions

2. To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 December 2021.
3. To consider, and if thought fit, pass an Ordinary Resolution to re-appoint BDO 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 2021.

Election of Directors

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

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

6. To transact any other business permitted by the Rules of the Society.

By order of the Board
Jill Watson, Secretary
25 February 2022

Notes

1. These notes form part of the Notice of Meeting.
2. If you want to appoint the Chair of the AGM to vote on your behalf in favour of the resolutions and election or 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

Notes (continued)

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 AGM 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.

Please read the instructions on the voting form.

To be valid, voting forms must be signed and returned (or submitted electronically) so as to reach Civica Election Services or the Society no later than 2:00pm on Friday 22 April 2022.

4. Voting Qualifications

You can vote if you:

- a. are at least 18 years old on 28 April 2022; and
- b. i. held shares to the value of not less than £100 in the Society on 31 December 2021 and have continued to hold shares at all times between 31 December 2021 and the voting date; or
- b. ii. owed the Society not less than £100 in respect of a mortgage debt on 31 December 2021 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.

The 'voting date' referred to above is:

- i. 22 April 2022 if you are voting by proxy (whether using the enclosed form or completing it online); or
 - ii. 28 April 2022 if voting in person at the meeting.
5. **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.
6. 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 voting form
please call us on
01623 676321

or freephone
0800 169 1835

Monday - Friday
9:00am - 5:00pm

Directors for Election and Re-election



Alison Chmiel, Board Chair

Alison was appointed to the Board as a non-executive director in February 2013 and appointed as Board Chair in June 2021. 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 spent many years as a Director/Trustee of The Woodland Trust and currently serves as a Director/Trustee on a local multi-academy trust board. She is committed to the mutual ethos of the Mansfield Building Society.



Paul Wheeler, Chief Executive

Paul is a Chartered Accountant and has extensive experience from working in senior management positions in Next plc, Alliance & Leicester and East Midlands Development Agency. He joined the Society as Finance Director in 2011 and was promoted to Deputy CEO in 2016 before becoming Chief Executive in 2020. Paul is a strong believer in mutuality and considers it possible for a financial services organisation to offer quality products and competitive rates whilst giving both financial and physical support to its local community.



Dan Jones, Finance Director

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 mutual model and the way it can serve its local community. He believes financial services should be centred on improving people's lives.



Nick Baxter, Vice Chair and Senior Independent Director

Nick was appointed to the Board as a non-executive director in January 2017. Nick has more than 40 years' experience in the financial services industry, including mutual organisations. Nick's principal qualifications are in marketing and management, however, he also holds a number of mortgage related qualifications. With a passion for positive consumer outcomes and increasing professional standards Nick has worked with various regulators, including those responsible for the early shaping of mortgage regulation. Nick is also contactable by staff as our Whistleblowing Champion.



Colin Bradley, Director

Colin was appointed to the Board in May 2015 as a non-executive director. He had previously held the position of Deputy Chief Executive/ 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, Director

Lucy was appointed to the Board as a non-executive director in July 2020. Her other roles include non-executive director of an E-money firm and Trustee of a local multi-academy trust. Much of her experience comes from almost two decades at 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. Passionate about improving financial capability across all age and socio-economic groups, she is committed to the benefits of mutuality.



Keith McLeod, Director

Keith was appointed to the Board as a non-executive director in December 2021. He is a Chartered Accountant and has spent over thirty years in Financial Services, including senior roles at Schroders, UBS and Morgan Stanley. His most recent role was as the CFO and Acting CEO for the UK subsidiary of a large Middle Eastern bank. Keith is a Trustee of Lymphoma Action, a national cancer charity, and is a firm believer in the benefits of mutuality.



Rachel Haworth, Director

Rachel was appointed to the Board as a non-executive director in December 2021. Rachel is a successful customer-focussed leader with significant experience in the financial services industry, most recently as Customer Experience Director at Coventry Building Society. Rachel's experience also spans Marketing, Digital Transformation, Risk Management and Cultural Leadership. With a belief that commercial success is achieved by providing customers with the best possible outcomes, Rachel is committed to the mutual building society model and the opportunity it provides to engage with members.





Big ambitions. **Meet the people-first** building society.

As a modern building society, we recognise the need to make a real difference when it comes to understanding your dreams and goals.

That's why we embrace real life circumstances and devote our time to what truly matters.

**We're the Building Society
that sees you, not numbers.**



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