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# BEVERLEY

BUILDING SOCIETY

Building Better Futures



## MEMBER REVIEW

Including Summary Financial Statement  
for year ended 31 December 2023



# Contents

- Our Vision .....2
- Chair Welcome .....2
- Highlights of the year .....4
- Chief Executive’s Review .....5
- Making your savings work harder for you with our Notice Account .....8
- Re-mortgaging to build a dream home for retirement ..... 10
- Your feedback is important to us! ..... 12
- We are here to help you ..... 14
- Giving back to our local community .... 15
- Movers & Shakers .....20
- Long Service Achievements ..... 21
- Meet the Board .....22
- Directors’ Remuneration Report .....24
- Summary Financial Statement .....27
- Independent Auditors’ Statement .....34

## Our Vision

To be a strong independent mutual, which is trusted and respected by members and non-members, because we offer straightforward, value for money products that are easy to understand and supported by an unrivalled level of personal service.



## Chair Welcome

### For the year ended 31 December 2023

I am delighted to report that during 2023 the continued focus on growth through our Building Better Futures strategy delivered a very strong financial performance and excellent customer feedback in a challenging economic environment.

The Board is focused on growing the Society for the future through using funding from our valued savings members to welcome borrowers who may not be well-served by the wider market. As a result, we once again achieved record new mortgage lending of £35.8m (2022: £34.7m). This is an outstanding performance in a year when new mortgage lending in the UK was reduced.

A growing mortgage portfolio (up 7.9% to £162m) helped increase our total income by 27%. This enabled us to invest in our people, new products and technology and to meet the costs of running the business which are higher due to inflation. It also gives the Board confidence that we can invest further in the future of the Society over the next few years.

As a mutual, we do not pay dividends and are able to re-invest this money back into building long-term financial strength and helping our membership and community. For example, increases in interest rates for our mortgage customers were less than the rise in bank base rate and we maintained savings rates above the market average for our savings membership. With the introduction of new higher paying notice accounts and a market-leading Junior ISA we have attracted new funding in a very competitive market, helping to increase our Shares and Deposits to £192m (2022: £185m). Pleasingly the feedback from customers who save with us continues to be very positive about the service and straight forward products we offer.

Cost of living pressures and rising interest rates have increased mortgage arrears in the UK. Our rigorous approach to stress testing affordability before we offer a mortgage means that most of our mortgage customers are able to meet their payments. We have just 28 mortgages where we are working with customers who are having payment difficulties, a slight increase from 27 in 2022. Our friendly, helpful team is here to assist our borrowers with individual advice and guidance.

Our total assets reached £206m, up almost 4%, and profit after tax increased to £940,000 (2022: £617,000), increasing our General Reserves by 7.5% to £13.2m. These excellent results for 2023 have improved the financial strength of your Society. We are now very well placed to invest in modernising the business including a programme to renew our core technology platform. We, therefore, expect costs to be higher over the next few years, which will mean lower levels of profit during this investment phase. The investments we are making in staff and technology will allow us to continue to offer

the products and outstanding service that our current and future customers value.

Stuart Purdy stepped down from the Board in February and I would like to thank him for his skilled leadership and development of the Society during his time as Chairman. We welcomed Sally Hall as our new CFO in October, replacing Christopher White who left to take on a role at another society in August. I am grateful to Christopher for his contribution during his short time with the Society. Sally is a Chartered Accountant and brings a wealth of experience in financial services and other sectors and is already making a very positive contribution.

We advised last year that we had attracted some new highly experienced non-executive directors to the Board. I am pleased to report that the new Board is operating well and is applying this broader range of expertise in evaluating the plans to deliver our strategy. Despite a difficult economic backdrop and house prices and transaction levels forecast to be lower in 2024 the Society’s growth and improvement in financial performance provides resilience to enable us to deal with these challenges.

Finally, I would like to thank all our Society colleagues for their commitment and hard work which has helped deliver another successful year. Customer feedback tells us clearly that it is the personal care and attention of our people that makes the Beverley different. I would like to extend my heartfelt gratitude to our members, my Board colleagues, brokers, suppliers and community partners for their invaluable ongoing support for the Society.

**Karen Wint, Chair**  
19th February 2024

# Highlights of the year...

Profit before tax of  
**£1.23m**

(2022: £0.76m)  
growth of 62%



**£35.8m**

Despite the economic climate the Society increased the value of mortgages it was able to lend in the period to £35.8m compared to 2022 (£34.7m).



Cash and cash equivalents have been maintained at **£42.2m** compared to **£46.6m** in 2022

(still comfortably within the Society's liquidity risk appetite).

**£24,000**

We donated £24,000 back into our **local community** in 2023 a 78% increase on 2022. Within this we supported Dove House Hospice in Hull as our charity of the year with over £13,000 of support, through organising fundraising events and donations.



**We increased rates across our savings products** to three times higher than last year, to better reward members as the bank base rate increased and the UK retail savings market responded.



In a year where mortgage lending fell in the UK, the Society's mortgage book has grown by **£11.9m (7.9%)** with the Society's mortgage assets now over **£160m**.



We worked hard to ensure we were able to offer competitive products to mortgage customers, since November 2021, when the base rate was 0.10%, the Society has passed on only 3.25% of the base rate increases of 5.15%.

Funding has increased by  
**£6.7m (3.6%)**

as we have offered increased savings rates and been top of the table for our JISA and 90-day products in quarter 4.

**Capital continues to grow** steadily helping to protect the Society in challenging economic times.



**Employee numbers increased** as the Society has invested in experience and expertise in key areas.



## Chief Executive's Review

For the year ended  
31 December 2023

2023 has proved another turbulent year, both globally and nationally. For the UK, significant inflationary pressure has led to interest rate rises, cost of living challenges and a property downturn. As a mutual organisation, owned by our membership, we seek a balance between protecting mortgage members from high interest costs, supporting saving members with good returns, whilst ensuring we can continue to invest in our Society.

I am therefore very proud to report that the Society has navigated this challenging environment and produced a strong set of results, whilst supporting its membership. Despite the subdued mortgage market, we have achieved record levels of new lending and significantly grown our mortgage portfolio. My deepest thanks go to my colleagues, who have worked exceptionally hard in 2023, to deliver both growth in a quickly changing environment and as reinforced by our feedback, an exceptional level of customer care and personal service.

In terms of the future, our plan is to build on these strong foundations, investing in technology and people, to ensure we remain relevant in a rapidly evolving sector. Providing solutions to members, for example, who wish to open savings accounts and transact online, whilst continuing to invest in our branch to make our processes ever more efficient. Similarly, our core platform technology supplier is modernising their infrastructure, resulting in a more flexible system. This investment, together with margin pressure in the competitive environment detailed below, is expected to reduce our profits over the

next few years. The Board believes, having consistently increased capital over the last five years, a period of significant, sustained investment, to help the Society to grow into the future, is key.

Our core purpose remains helping our members "build better futures", by providing:

- mortgages to those underserved by the mainstream banks.
- good value, transparent savings products particularly to our local community.
- exceptional personal customer service.
- support to Beverley and the surrounding area, to continue to ensure it remains a vibrant place to live and work.

In terms of customer feedback, we have partnered with an independent company, to capture and independently report feedback. I am delighted to report that our customer feedback for the year end was a score of 4.87 out of 5, with common themes revolving around both our competitive rates and our friendly, efficient, professional team. We always welcome your feedback in person or online at [www.smartmoneypeople.com/beverley-building-society-reviews](http://www.smartmoneypeople.com/beverley-building-society-reviews).

In 2023, the Society implemented the FCA Consumer Duty, this significant piece of regulation focused on ensuring financial service companies can evidence that they provide customers with good outcomes. Whilst our feedback illustrates our members are at the core of our Society, these regulations continue to help evidence this approach.

## The mortgage and savings markets

As you would expect, the impact of affordability pressures from higher interest rates and living costs has had a significant impact on the UK mortgage market. Gross mortgage lending in the UK in 2023 is expected to outturn at circa 28% less than the prior year. Reduced demand resulted in house prices finishing the year 1.8% lower than at the start.

The forecast for the housing market and mortgage market in 2024 remains challenging, whilst interest rates are predicted to fall slowly.

Growth in UK saving balances has slowed significantly in 2023 compared to the prior year. As the cost-of-living challenges continue, more people may be expected to utilise their savings.

As a sector, many larger banks and building societies are now repaying previous government term funding, the fact that there is over £150bn in funding outstanding at the end of 2023, should continue to support much greater competition in the retail savings market. After a decade of low interest rates, the increase in savings rates is good news for UK savers.

## Financial Performance

The Society continues to record healthy pre-tax profits, which reached £1.2m in 2023, in addition to undertaking high levels of investment in people and technology to enable future growth. Increased profit has been generated due to the 8% increase in the mortgage portfolio, higher returns driven by the increasing base rate on our Bank of England reserve and further continual improvements in our net interest margin. The mortgage portfolio finished the year at £162m which is, we believe, the highest ever recorded by Beverley Building Society.

As a mutual, rather than maximising profit, we are seeking to achieve a level of profitability to retain a robust capital position, which protects the Society in challenging economic conditions.

As noted above, at the same time in 2023 we have sought to protect our membership:

- our borrowers, since November 2021, when the base rate was 0.10%, the Society has passed on only 3.25% of the base rate increases of 5.15%.
- our saving members, by ensuring we responded to changes in the bank base rate and the UK retail savings market, we increased our rates across our savings products through the year. Indeed, we are proud to note our interest payable in 2023, the amount that the Society paid to members, has almost tripled from the previous year.

## Mortgage Lending

Growth in our mortgage lending has been a particular strategic focus. We continue to support customers who may not fit all the mainstream automated mortgage lending “boxes”, with our team of highly skilled mortgage underwriters, such as the self-employed and members who wished to borrow into or at retirement.

Given the importance we place on excellent customer service and ensuring our products remain relevant, a key performance metric is the number of customers who decide to remain with the Society when the mortgage schemes period had come to an end. I am delighted to report this has grown to exceptionally high levels of 81% (2022: 76%), further supporting mortgage growth.

## Savings

We continue to operate a simple building society funding model; our mortgage book is therefore almost entirely funded by savings customers.

An increasing number of savers in 2023 were looking to invest in notice and fixed rate accounts. The Beverley responded by creating a suite of notice accounts.

We continue to ensure we provide our members with good, competitive returns, with savings rates which are attractive in the marketplace. Aligned to our mission of rewarding members of all ages, we have at periods led the rate tables with products such as our Junior ISA and our 90-Day notice account.

In an increasingly automated world, we are proud that we have the longest opening hours for a bank or building society in Beverley, recognising our members value both face-to-face service and an ability to access their savings at a time of their convenience.

We are pleased to report in a very competitive environment that our savings balances grew by 4% to £191.9m.

## Investment in People and Technology

Central to our ‘Building Better Future’ strategy, is ensuring we listen, understand and respond to our members individual needs. The Movers & Shakers and Long Service Achievements sections of this booklet, gives a fuller insight into some of the fantastic colleagues who make up your Society.

Looking ahead, as noted above, the plan for the next few years is to work with our key suppliers to continue to modernise our core technology platform, to enable greater flexibility and wider product options for our members.

## Community

A key strand to our purpose is to give back to our region, therefore we have been delighted to support the Dove House Hospice in Hull as our Charity of the Year. We want to give a massive thank you to our membership, which have got behind our fundraising initiatives. The community section of this magazine outlines all the activities we have undertaken this year. Looking ahead, in 2024 we are proud, following a member recommendation, to be supporting Yorkshire Cancer Research as our charity of the year. An independent cancer charity in the Yorkshire region celebrating its 100-year anniversary in 2024.

## Climate Change

As a Board we are committed to being a responsible business. We have invested to ensure we understand and plan for both the challenges that climate change presents to our existing and future members. We support the drive towards a zero-carbon society by actively seeking to reduce our own carbon footprint, where possible and appropriate.

## Looking Ahead

Whilst recognising the market challenges ahead, we remain confident that our purpose and relevance to members and the wider market is strong, reflected in our 2023 growth.

We remain an ambitious organisation and aim to accomplish much in the coming years, to help better serve our members. As a Board, we remain very aware that we need to continue investment in both people skills and technology, to support our growth strategy. We recognise this may lead to lower profits for a period during this high investment phase, but the outcome will be a stronger Society.

The constant core to our strategy is the belief that by delivering our purpose, we are building better futures for our members, partners and the communities we serve.



**Janet Bedford**  
Chief Executive Officer

**19th February 2024**



Making your savings  
work harder for you with our

# NOTICE ACCOUNT



Beverley Building  
Society customer,  
Anita

**We all know the old saying “Look after the pennies and the pounds will look after themselves” and that’s something that retired NHS care assistant, Anita, has instilled in her son. From an early age, he would save up his pennies and come into the branch to pay in his hard saved pound coins.**

And that’s no surprise, really. Anita herself has been saving with Beverley Building Society since she was 14. Coming from a family of savers herself, she would save her hard-earned money from jobs such as babysitting and working on a market stall after school.

“I enjoyed the thrill of going out and getting something after saving up,” said Anita. “To this day, I have different accounts set up to help us save for different things.”

Since opening her account with us as a teenager, Anita and her family have continued to use the Beverley. Whether it be day-to-day spending, long-term saving or even her mortgage, Anita is a familiar member in the branch.

Over the many years that Anita has visited the branch to manage her finances, the team have come to know her and understand how she likes to bank and added:

“It was initially one of Beverley Building Society’s team who mentioned that one of their Notice Accounts might be of interest to me. I had a look at it and the interest rate was very good. I had funds that I wanted to put somewhere, and this seemed like the perfect account.

“Whenever I deal with the Beverley, it is always straightforward and opening this account was no different. They sent me the details and I signed the relevant forms. It really was that simple.”

Anita, who worked in the NHS for 25 years before retiring to care for her husband, still works locum shifts in the NHS and is a keen gardener. However, she still makes time to visit the branch regularly to make sure all her accounts keep ticking over and the right money is in the right pot with the support of the team.

“I only need to go once a month for my monthly saving, but I invariably end up popping in more often,” she explained. “You are never waiting too long as they open as many tills as they can. However, they never rush you. They always give you the time you need and explain everything to you.”



“Whenever you go in, you see a lot of faces you recognise, from members of the local community in front of the counter, or the staff behind it. It has a sense of familiarity about it.”

Having visited the branch regularly over many years, Anita has dealt with each of the different members of the team on numerous occasions and summed up her positive experience:

“I know them all very well and I’ve never had a problem dealing with any of them. For me, it’s important to be able to go in and speak to a human being face-to-face and there isn’t anywhere better than the Beverley.”

Re-mortgaging to build  
a dream home for

# RETIREMENT



Beverley Building  
Society customer, Jean  
with her husband Ian

“We were delighted to be able to offer Mr & Mrs Peters an interest only remortgage on their Devon home. It suits them perfectly because they have no debt on the property and wanted to secure a mortgage on their home, to enable them to purchase a building plot in Scotland. Eventually they plan to sell their current home, repay the mortgage and use the balance of the funds to commission the new property.” **Maria Shepherdson, Senior Mortgage Manager.**

The prospect of taking on a self-build project might not be the idea of retirement that most people have. But for Jean, and her husband Ian, that’s exactly what they’ve got planned

as they are planning to sell their property in Devon and move from the southwest of England to the east coast of Scotland.

Having enjoyed the splendours Devon has to offer for almost 50 years, if Jean was going to relocate back to Scotland, it had to match up. And, with the Cairngorms not too far away, beautiful beaches on their doorstep and all the facilities they’ll need in retirement, Dundee will be well worth the move of over 500 miles from the southwest.

But after following a career in social housing for Jean and finance for Ian, what has made them decide to take on a self-build project as they enter retirement?

“After several years of research, we knew the circulation space we would be looking for in a property would mean we would have to buy a 4 or a 5-bed house that we don’t need. So, undertaking a self-build offers the perfect solution.” Jean explained.

Back in the Spring of 2022, the couple attended a self-build exhibition, looking for inspiration, advice and guidance from the experts, after which they contacted Beverley Building Society.

“Having passed the initial assessment, I then had various communications with staff at the Beverley. Unfortunately, we were unable to proceed with the plot at that time, but staff said that they would hold our details for 12 months.

Although it might not be the traditional downsizing story many retirees go through, Jean was surprised by the reaction from high-street lenders when she initially approached them.

Jean continued “They would look at me as if I was daft. But Beverley Building Society has been very friendly and supportive with a genuine interest in ensuring that I could obtain the best product for my needs. It’s far from a one-size-fits all approach.”

“

I then made contact again in Spring 2023 with a firm request to arrange a later-life interest only remortgage against our debt-free home. This enabled us to purchase the plot of land in Scotland, where we plan to build a single-storey dwelling, which will see us well into our retirement

”



Despite a delay of 12 months between their initial contact and their final application, Beverley Building Society’s support and patience stood out to the couple, as she told us:

“We started speaking to Austin in 2022 who was very interested in the details of our circumstances. We then dealt with Maria, who continued with the exceptional level of service, on our return. Everyone we have dealt with has been extremely helpful and communicated clearly throughout. I can’t thank Beverley Building Society enough for the exceptional service we have received.”

Jean, who originally moved to Devon in 1975 to attend Art College, is now looking forward to the next steps in this journey and concluded:

“Without the help of the Beverley, we would not be where we are. Not only do we now have advanced confirmation of our next home move, but we also have time to discover the area with the certainty of living there in the future, which is a huge benefit to us. Therefore, the interim and long-term benefits will continue.”





Your feedback is important to us!

As a member-owned organisation, Beverley Building Society is committed to listening, understanding and responding to its members' individual needs – an ethos that is central to our 'Building Better Futures' strategy. Not only does this principle allow us to continue to develop great value savings and mortgage products, but it ensures that we are able to offer a truly personal service and stand out from the competition in an increasingly automated age. It's what makes us different.

In 2023, we were delighted to partner with the UK's dedicated financial services review site, Smart Money People, to collate and showcase your valued customer feedback – and what incredibly positive feedback that was! Thank you to all of our members who got in touch, whether via a postal survey form, or through its equivalent online. It's wonderful to hear that you love what we do!

Here are some top words members use to describe us:

Convenient So Helpful Traditional Efficient Very Easy Straight forward Exceptional Local Simple  
 Thank You Prompt Helpful Fair Friendly Pleasant Service  
 Responsive Easy Supportive Fantastic Knowledgeable Personal Accessible  
 Human



Here are some of the heartwarming comments we received from our Savings and Mortgage customers...



Savings

"I am a new customer but have always felt more comfortable dealing with a traditional style Building Society such as the Beverley. One which provides favourable rates and a more personal approach towards its customers/members." ★★★★★



Mortgage

★★★★★  
 "I can honestly say Austin and the Beverley Building Society have been excellent from start to finish. We had a self build mortgage from them, and the service was brilliant."

★★★★★  
 "Easy application process and competitive rates. Efficient service and we love the passbook!!"



★★★★★  
 "... we approached Beverley Building Society about renewing our mortgage ... Again, for the second time we cannot fault the **service** and **attention** to our individual needs from start to finish. Jacob kept us informed from start to finish ... **Dependable** and local, personal service and not automated like most of the big companies!"

"Contacting people is quick and the staff I have seen are very knowledgeable. I called recently and the staff member immediately know of the issue I was referring to without having to look up notes etc. This level of personal service is very rare!" ★★★★★

★★★★★  
 "Beverley Building Society has provided us with excellent service ... they considered a bespoke approach, recognising our particular financial circumstances and provided a much better product than any of the high street alternatives. We are delighted with the prompt and friendly service provided."



We're extremely happy to see such great comments, but we're not about to rest on our laurels. We have taken your feedback on board and will continue to improve our products and services throughout 2024 and beyond. And don't forget, if you would still like to post a review, simply scan the QR code here and leave us your thoughts. Alternatively, you can call us on 01482 881510 to request a postal survey form.



SCAN HERE TO LEAVE US YOUR THOUGHTS

# We're here to help you

As East Yorkshire's only independent mutual, Beverley Building Society has a long-standing reputation for providing good value savings and mortgage products and is an increasingly popular building society of choice for many people.

However, unlike some financial institutions, we're proud of the fact that the Society stands out in an increasingly faceless digital world because of a personalised approach to customer service.



**We regularly look after generations of the same family**

...and remember their stories.



**In an increasingly digital age, You'll always find a human being on the end of the phone.**

**We'll go the extra mile to do the best we can for you**

Beverley Building Society is here to help you to build better financial futures. So if you need help with a savings or mortgage matter, why not contact one of our experienced team today on **01482 881510** or at **customerservices@beverleybs.co.uk**

"It's why we're different" is the Beverley's motto and it's at the heart of everything we do. So we thought we'd share some of these values and demonstrate the reasons why we consistently receive 5-star reviews, some of which are highlighted on page 13 of this publication.



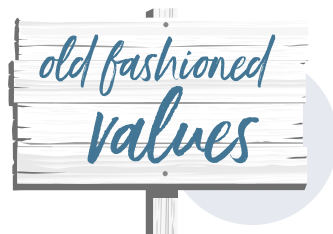
**We open longer**

so we can be here when you need us.

The firm offers some of the longest branch opening hours of any financial institution in the Beverley area, opening on a Saturday morning, as well as weekdays.

**We love getting to know our members, so you'll always find a friendly face when you pop in and see us**

**We may be progressive but, when it comes to customer service, we believe in**



# Giving back to our local community

At Beverley Building Society, we strive to remain true to our founding purpose which, in addition to providing good value savings and mortgage products, aims to ensure that Beverley and our East Riding heartland are vibrant and thriving places to live and work. We aimed to build on our 2022 support of local non-profit organisations that align with our objectives

by identifying a two-tier charitable strategy for 2023.

This enabled us to donate over **£24,000** back into our local community, which represents an approximate increase of **78%** for our 2022 community giving. **So, keep reading to see how we made it happen...**



## Tier 1: Charity of the Year 2023, Dove House Hospice



Dove House Hospice is a charity that has delivered a vital service to the people of Hull and East Riding for over 40 years. Sadly, only 10% of Hospice funding comes from the government, which covers less than 40 days annual running costs so as the Hospice relies on community support, we were delighted to adopt them as our 2023 Charity of the Year. The Hospice provides expert specialist care to adults living with progressive life limiting diseases and their families in our region. Illnesses include, but are not limited to, cancer, neurological illnesses, heart diseases and respiratory diseases.

By delivering a sustained campaign of fundraising, volunteering and PR we're proud to have made a significant contribution to Hospice care. Staff contributed via regular giving, Society donations, which included purchasing urgently needed equipment and match-funding of initiatives totalled over £8,000. Branch fundraising included staff dress down Fridays, an Easter Egg Appeal, Coronation cupcakes, Beverley Building Society in Bloom and a phenomenally successful Exercise Bike Challenge, due to the incredible generosity of local people. We also supported the Hospice at the Hull 10K and their "It's A Knockout" event in the summer, while staff members embraced volunteering days at a Hospice Friends Group and retail outlets. Finally, we were honoured to

sponsor the Hospice's Volunteer Afternoon Tea in December, in celebration of the incredible work of the 900-strong volunteer army that help to keep Dove House running. In conclusion, Dove House Hospice Corporate Fundraiser, Jonny Bottomley said: "We could not be more pleased about our partnership with Beverley Building Society - having a such reputable company championing our cause has been invaluable. I saw first-hand how the team were committed to raising awareness and embraced every challenge with absolute enthusiasm. They demonstrated that the business really cares for and gives back to its local community and the money raised will have a huge impact on developing the vital service we provide when people need it the most."

Only 10% of Dove House Hospice funding comes from the government, which covers less than 40 days annual running costs.





## Other important local charitable causes



East Riding Theatre, Beverley: **£1,000** donation

Photo courtesy of East Riding Theatre

The finale of our recent seasonal production, **Toad on the Wolds**, which was an outstanding success.

### East Riding Theatre, Beverley

As a supporter of East Riding Theatre since 2014, we were keen to help its team continue producing cutting edge performances from talented, and often well-known, actors. Theatre Co-founder and Artistic Director, Former Royal Shakespeare Company and West End actor, Richard Avery, added:

“As a volunteer-led charity, that receives no public funding, we can only deliver our high-quality theatre programme through the generosity of individuals and businesses such as Beverley Building Society. ERT cannot thank the Society enough for their kind and invaluable support.”

### Beverley Cherry Tree Community Centre

After adopting Cherry Tree as our Charity of the Year 2022, we witnessed first-hand the economic challenges this incredible organisation faces in providing essential community services. So, when they urgently needed a replacement air conditioning unit for their community pantry, we were delighted to help.

“Many local residents rely on us for their weekly food, so we will be forever grateful to Beverley Building Society for funding this vital lifeline.” said Centre Manager, Jo Ramsey.



Beverley Cherry Tree Community Centre: **£2,000** donation

The food pantry at Beverley Cherry Tree Community Centre.

### Hope Into Action Churches Together, Beverley

This wonderful venture is led by Beverley Minster and our funding helped to finalise the purchase of its first house. This has now created a safe space for a vulnerable family, who also benefit from on-going community support. More homes are planned for the future and Project Co-Lead and Lay Minister, John Edmond, told us: “We are grateful for the generous support offered by Beverley Building Society and are proud to be associated with them on this project.”



Hope Into Action Churches Together, Beverley: **£2,400** donation

John Edmond, Co-Lead for Hope Into Action Churches Together and Licensed Lay Minister, St Mary’s Church both in Beverley.



# Sponsorships

Sport is an important part of our town's fabric and a passion for many of us. With that in mind, and to continue giving back to our community, Beverley Building Society has invested in sponsored partnerships with two local sports clubs that, along with the Society, have been at the heart of the community for decades...



Beverley Building Society, Business Development Manager, Joe Dewsbury, centre. Left to right: Beverley RUFC's Chairman, Brian Gilbert and the Coaches from the Under 9s team (Richard Holmes, Steve Payne and Chris Hart). Front left: the Beavers Under 10s. Front right: the Beavers Under 9s teams wearing their new training tops.

## RUFC, Beverley

The partnership with Beverley RUFC will see the Society become a sponsor of the women's team as well as supporting some of the mini and junior teams. "We are all really pleased to have Beverley Building Society back partnering with the club, they are part of our local community fabric, and we hope to nurture the relationship over multiple years" explained Brian Gilbert, Beverley RUFC Club Chairman. "We struggle to get sponsors and we need more to help with our increasing cost base. Thank you, Beverley Building Society, for this much-needed investment, we are delighted to welcome you to Beaver Park."



From left to right, Beverley Town FC players, Josh Batty, Ben Hinchliffe and Grant Tait, with Joe Dewsbury, Business Development Manager for Beverley Building Society, at the club's ground.

## Beverley Town FC

As an official partner of Beverley Town FC men's team, Beverley Building Society will also be supporting the kids' teams and the girls' academy. Richard Jagger, Beverley Town's Club Development Officer said "A major part of the club's ethos is to work with local businesses and help promote ourselves and

businesses in the local community. Beverley Building Society is one of the mainstays when it comes to local businesses in the Town, and we are really pleased to be working with them. We have fantastic support from the local community, and the partnership with Beverley Building Society will help continue our growth, providing opportunities for more people to play and watch football in the town."



Yorkshire Cancer Research funds ways to prevent, diagnose and treat cancer across the region.

## Charity of the Year 2024 – Yorkshire Cancer Research

Yorkshire Cancer Research exists so that more people can live longer healthier lives, free of cancer. Thanks to supporters, the charity

has been funding research and saving lives since 1925 – in Yorkshire, and beyond. As the biggest funder of cancer research study places in Yorkshire, the Charity gives people in our region access to innovative new cancer treatments. Dr Kathryn Scott, Chief Executive at Yorkshire Cancer Research, said: "We are delighted that Beverley Building Society has chosen Yorkshire Cancer Research as its charity partner of the year for 2024. "From funding world-leading experts who are discovering new ways to treat cancer, to establishing pioneering exercise programmes to help those currently having cancer treatment and encouraging people across the region to take part in screening, the generous support of individuals and organisations like Beverley Building Society will help the charity save lives across the region."



## Movers & Shakers who joined us in 2023

### Sally Hall

Sally Hall joined us as Chief Financial Officer (CFO), replacing Christopher White. She brings with her a wealth of experience gained in leadership roles across varying sectors, including financial services, a mutual society and more recently at the University of Leeds. Sally leads the finance team to deliver value to our members, whilst maintaining the financial regulatory requirements of the Society. Sally is passionate about working with an amazing team to deliver great mortgage and savings products to our members.

### Kevin Mowles

Kevin has joined the Society as Chief Operating Officer, bringing over 30 years financial services experience of operational and project management. Day to day Kevin supports delivery through the Mortgage, Savings, IT, Change and Marketing Teams. The most exciting aspect of his role is leading the change programme to automate back-office administration, freeing up colleagues to do what they do best, providing personal service to our customers. A strong advocate of mutuals, Kevin is passionate about the role the Society plays in our community through our charity and sponsorship programmes.

### Hanna Mickiewicz

Hanna joined the Society as a Change Lead, after working in healthcare for 3 years. She is involved in various projects, which are designed to modernise systems and processes for both members and employees. Hanna supports her colleagues in a

project management and business analyst capacity to streamline and improve current processes where needed. What Hanna loves most about her job is collaborating with colleagues and working to enhance our customers' future experience with Beverley Building Society.

### Joe Dewsbury

Joe started his career in financial services and progressed to become a qualified mortgage advisor before joining the Society. His priority is to forge close working relationships with local brokers and community organisations. He is committed to reinforcing the Society as the brand of choice for people who are underserved by the traditional mortgage market - one that offers good value mortgage and savings products, underpinned by exceptional personal service in an increasingly automated age.

### Alix Williams

After living in Spain for 13 years, Alix joined Beverley Building Society, as a mortgage administrator and is quickly developing her industry knowledge by working closely with our experienced Mortgage Team. Alix is responsible for handling enquiries, recording data, managing departmental correspondence and maintaining general office procedures. Alix's favourite aspect of her job is working in a positive and friendly environment whilst getting the experience crucial for her professional career and the charity work, we do for our local community.

## Long Service Achievements

### Annette Wright

Annette joined Beverley Building Society in 1993, as a part time cashier and progressed to managing Collections. Annette then moved to the Mortgage Department full-time and successfully passed her CeMap exams to become a qualified Mortgage Advisor and eventually a Mortgage Manager. Additional roles included First Aider, Fire Marshall, Mental Health First Aider and Menopause Champion. Annette enjoys working with a great team to help customers achieve their mortgage goals, including home improvements, renovations, self-build and lending to people into retirement.

### Jenny Clark

The Society recruited Jenny as a part-time cashier in the savings team in 1993, a role that is totally different to her current one. In those days, staff manually processed incoming credits and updated the savings passbooks.

However, despite much of the work being automated today, Jenny happily embraces changing technology. The counter is her favourite aspect of the job because she loves meeting and chatting to customers and believes she is very lucky to be part of a superb Savings Team.

### Christine Gibbon

Christine joined the Society, as a 16-year-old Office Junior, in 1982, when the firm offered one mortgage scheme and two savings accounts. Over the years, various roles have included Customer Service Manager and Chief Cashier, whilst an early memory was participating in the Building Societies Association 5-a-side football tournament - great fun but no trophy! Christine has embraced every position with cheerful enthusiasm and still looks forward to working with the public and being part of Beverley life.





# Meet the Board

## Executive Directors



**Janet Bedford**  
Chief Executive Officer

Janet has overall responsibility for the Society's performance, including financial, regulatory, risk and people management. A Chartered Accountant, with extensive senior leadership experience in financial services, she has been instrumental in building the Society's level of profitability, capital and liquidity.



**Mark Marsden**  
Risk Director

With over 20 years' retail lending and deposit-taking experience, Mark is responsible for the overall management of the Society's risk control framework and risk appetite and holds the positions of Money Laundering Reporting Officer and Data Protection Officer. In addition to providing risk reports to the Board, Mark manages financial risks associated with climate change.



**Sally Hall**  
Chief Financial Officer

Sally Hall, Chief Financial Officer (CFO) joined the Society in October 2023, replacing Christopher White. Sally is an accomplished finance leader and has over 20 years of experience across varying sectors, including financial services. Sally leads the finance team to deliver value to our members whilst maintaining the financial regulatory requirements of the Society.

## Non-Executive Directors



**Karen Wint**  
Non-Executive Director, Chair

Karen joined the Board in February 2021 and took over the role of Chair from Stuart Purdy during 2023. She has previously chaired the Risk Committee and been a Member of the Audit and Compliance Committee. Her career spanning 30 years in the building society sector drives her passion for the mutual model. As Chair, Karen is also Member of the People and Culture Committee.



**Bob Andrews**  
Non-Executive Director

With 35 years in Financial Services primarily in the banking, mortgage and insurance sectors, Bob's strengths are in strategy and growth, governance, culture change and brand development. Working with business leaders to develop operational excellence. He is our People and Culture Chair, Whistleblowing Champion and a Member of the Risk Committee.



**Oliver Laird**  
Non-Executive Director

Oliver is an experienced Chief Financial Officer with significant public and private sector experience, including retail financial services. He has previously held senior roles at Lloyds Banking Group, Co-Operative Financial Services, First Direct Bank and more recently at Lookers plc. He is Chair of our Audit & Compliance Committee and a Member of the Risk Committee.



**Barry Meeks**  
Non-Executive Director

Barry is a Chartered Director, an experienced financial services NED, Senior Independent Director and committee chair, with specific expertise in mortgages and banking. With over 20 years' experience in the building society sector, he understands regulatory interaction and risk/governance. Barry is also the Senior Independent Director, who deputises for the Chair in their absence. Barry is a Member of the People and Culture Committee and Audit Committee.



**Mark Robinson**  
Non-Executive Director

Mark's relevant background in niche lending, distribution, IT infrastructure and culture development, complements his board level leadership experience, predominantly in the mutual sector. He also possesses a strong understanding of risk, compliance, and regulatory relationship management. He is Chair of the Risk Committee and is a Member of the Audit Committee.



**Stephen Smith**  
Non-Executive Director

With 40 years' experience in the financial services sector, mainly leading property-related retail businesses for a major UK financial services provider, Stephen has practical expertise of mortgage market distribution, driving growth strategies and an understanding of targeted customer marketing. He is a Member of the Risk Committee and People & Culture Committee.

# Directors' Remuneration Report

for the year ended 31 December 2023

This report explains the Society's approach to the remuneration of Executive and Non-Executive Directors detailing the different elements of remuneration paid to individual Directors and the process adopted to set them.

The report also outlines how the Society has regard to the principles in the UK Corporate Governance Code 2018 relating to remuneration.

## The Procedure for Determining Remuneration

The functions of a Remuneration Committee are discharged by the Society's People & Culture Committee, which consists of three Non-Executive Directors. This Committee focusses on strategic matters which relate to the employment of all colleagues in the Society in particular to the culture of the Society, all People & Human Resources associated Policies, remuneration and reward, learning & development and Performance Management. This Committee also assumes the role of the Nominations Committee and is therefore also responsible for succession planning and identifying and recruiting candidates for board roles. Further information on the Committee's role with regards to Nominations is given in the Corporate Governance Report on page 29 of the Annual Report and Accounts.

The Committee meets at least 4 times a year. Attendance at meetings by members is shown within the Corporate Governance section of this document. Bob Andrews Chairs the Committee. Other members are Karen Wint, Stephen Smith and Barry Meeks.

The Society aims to set remuneration which will attract and retain high calibre Executive and Non-Executive Directors ('NEDs') and senior management. The outcome has to be commensurate to the size and scale of the Society, to ensure this is achieved the Committee reviews and benchmarks Executive and Non-Executive packages against supporting evidence from within the building society sector and, where relevant, other comparable industries. The Committee undertakes these reviews at the point of recruitment as well as on a regular basis to ensure remuneration remains suitably competitive to attract and retain colleagues of the necessary calibre. The Society's remuneration of its Executive and Non-Executive Directors is set by the People & Culture Committee, commensurate to the size and scale of the Society as well as its performance and the principles of a mutual organisation.

The individual components of Executive and non-executive Director's remuneration are detailed below.

## Executive Directors' remuneration

The main components of the Executive Directors' remuneration are:

### Basic salary

This takes into account the job content and responsibilities, individual performance (assessed annually) and salary levels for similar positions in comparable organisations. Basic salary for all staff within the Society is reviewed annually and a cost of living increase awarded if appropriate. This annual assessment takes into account inflation through the year.

### Pensions

The Society makes contributions equivalent to 10% of basic salary for Executive Directors, to the Society's group defined contribution personal pension plan. To participate in the scheme Directors must contribute a minimum of 5% of their basic salary.

### Other benefits

These include private medical insurance, permanent health insurance and participation in a Group income protection scheme.

## Bonus scheme

The Society does not operate any bonus schemes for its Executive Directors or any staff.

## Contractual Terms

Executive Directors have contractual notice periods of six months and so any termination payment would not exceed six months' salary and accrued benefits. The performance of the Executive Directors is reviewed on an annual basis by the Remuneration Committee.

## Non-Executive Directors' remuneration

The People & Culture Committee, reviews the remuneration of all Non-Executive Directors on an ongoing basis, using external data for other comparable building societies. There are no bonus schemes for Non-Executive Directors, and they do not qualify for pension entitlement or other benefits. Non-Executive Directors do not have service contracts.

## Directors' Remuneration Disclosures (audited)

### Executive Directors

	Salary £000	Benefits £000	Pension £000	Total £000
<b>For executive services</b>				
<b>2023</b>				
J E Bedford	150	1	15	166
M Marsden	97	1	10	108
C White - resigned August 2023	78	-	8	86
S Hall - Joined October 2023	26	-	3	29
<b>Total</b>	<b>351</b>	<b>2</b>	<b>36</b>	<b>389</b>
<b>2022</b>				
J E Bedford *	137	1	14	152
M Marsden	91	1	9	101
C White - joined August 2022	45	-	4	49
K J D Elliott - resigned April 2022	186	1		187
<b>Total</b>	<b>459</b>	<b>3</b>	<b>27</b>	<b>489</b>

\* J E Bedford was appointed as CEO in April 2022 having previously acted as the Society's Finance Director.

	2023 Fees £000	2022 Fees £000
<b>Non - Executive Directors</b>		
R K Andrews (Chair of People & Culture Committee) (Appointed 1 September 2022)	23	7
O W Laird (Chair of Audit & Compliance Committee) (Appointed 1 January 2022)	23	18
A B Meeks (Senior Independent Director) (Appointed 1 September 2022)	24	7
S Purdy (Chair of Board) (Resigned February 2023)	4	27
M T Robinson (Chair of Risk Committee) (Appointed 1 October 2022)	23	5
S C Smith (Appointed 1 September 2022)	23	7
SA Symington (Resigned 31 December 2022)	-	19
K Wint (Chair)	28	18
M R Heenan (Resigned 30 April 2022)	-	6
<b>Total</b>	<b>148</b>	<b>114</b>

# Summary Financial Statement

for year ended 31 December 2023

This financial statement is a summary of information in the Annual Report & Accounts which includes the audited annual accounts, the directors' report and annual business statement. This document will be available to members and depositors in the 'About Us' section of the Beverley Building Society website on 31st March 2024.

### The Economy

The UK economy has continued to remain uncertain throughout 2023 as the cost-of-living challenge continues. However, inflation does seem to have steadied towards the back end of the year as the impact of increased interest rates take hold. The Bank of England base rate rose from 3.5% in December 2022 to 5.25% in December 2023, a high not seen for over 15 years. The increases in the bank base rate have had a significant impact on the markets in which the Society operates, the retail savings market and the UK mortgage market.

The increased base rate resulted in a more competitive retail savings environment in 2023 as consumers shopped around for higher savings rates. The Society responded by offering higher savings rates across its saving portfolio, our Junior ISA and new 90-day account were both top of the savings tables in quarter 4 2023.

As the Bank Base Rate increased in the year, pricing across the UK mortgage market also rose. Beverley Building Society worked hard to ensure it was able to offer competitive products to customers through this period. We had a particular focus on ensuring competitive products were offered to existing members reaching the end of mortgage deals.

The Society has also absorbed the costs of increases to the Bank Base Rate where possible. Since November 2021, when the base rate was 0.10%, the Society has passed on 3.25% of the base rate increases of 5.15%. Whilst some increases in our SVR were necessary, this action limited the impact on our members monthly mortgage payments at a time when all households are feeling the pressure of rising costs.

### Economic Outlook

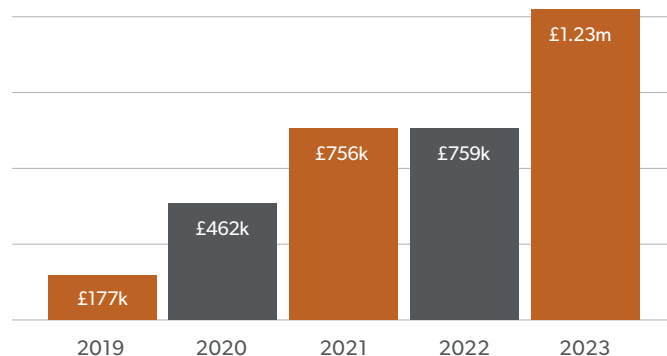
Inflation has started to fall, so it is expected that interest rates are at, or are close to, their peak and will slowly start to fall in 2024. Whilst this will ease some cost-of-living pressures, it should be noted that the housing market is subdued and a further decline in new lending is expected. Savings growth has slowed year on year as consumers use savings to support the cost of living. The economic outlook is still relatively uncertain; however, the Society continues to be committed to providing current and new members with mortgage finance. This is funded primarily by local savings and helps families, particularly in our region, achieve affordable home ownership whilst maintaining long term sustainability for the Society. It is likely there will be an election in the UK in late 2024 or early 2025, this could bring with it potential economic risk and uncertainty, however the Society is in a strong financial position to face into this.

### Business Performance

As a mutual, the Society does not pay dividends. Profit is therefore re-invested back into reserves, building financial strength and providing long term resilience for members' benefit.



## Profit before Tax (£)



### Key Points

- Profit before tax of £1.23m (2022: £0.76m), growth in profitability of 62% on 2022 as the Society strengthens its capital position ahead of key strategic investments in future years to support the Strategy.
- Growth in profitability has been driven by increased income from mortgages and investments which were partly offset by increased interest payable paid to savings members.
- The mortgage book has grown by £11.9m (7.9%) to £162m.
- Balance sheet efficiency maintained with liquid assets of £42.2m (2022: £46.6m).
- Funding has increased by £6.7m despite the more competitive retail savings environment, the Society has offered value for money products to its members to achieve the growth.
- Capital continues to grow helping to protect the Society in challenging economic times.

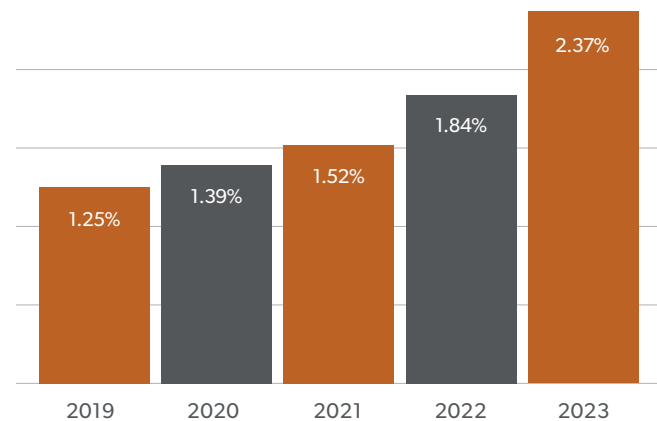
The Society's income from mortgages and the interest payable to savings members was impacted in 2023 by the changes to bank base rate and the resulting adjustments in the mortgage and retail savings market (as described above).

The Society was able to increase the rate payable to its savers as the retail market responded to rises in the bank base rate. This resulted in the interest payable costs for the Society increasing from £1.28m in 2022 to £4.97m in 2023.

At the same time, as we increased interest payable costs by £3.69m, and as UK mortgage market rates increased, the Society needed to raise its SVR and associated variable mortgage product rates. As described above, where possible, the Society absorbed some of the increases in the base rate to its SVR. Nonetheless, some raises were necessary resulting in an increase in the interest from mortgages by £3.74m to £7.99m (2022: £4.25m).

Income from investments also increased in the year by £1m to £1.77m (2022: £0.76m), as the Society was able to make a better return on its liquid funds in the higher interest rate environment. As a result of these movements, the Society's net interest margin improved through the year from 1.84% to 2.37% and the Society's net interest income increased by £1.05m to £4.79m (2022: £3.74m).

## Net Interest Margin (The difference between interest received on assets and interest paid on liabilities, measured as a percentage of mean assets.)

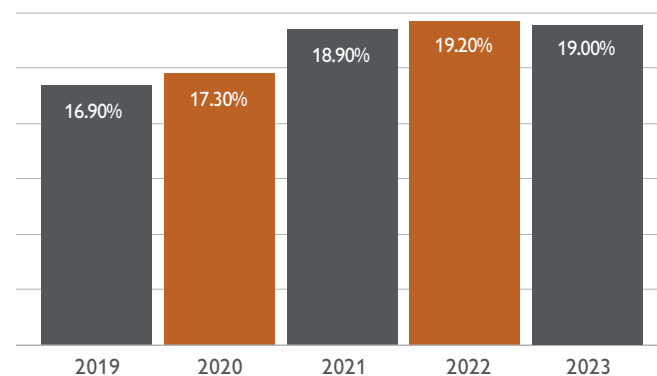


Administrative expenses have risen in the year to £3.1m (2022: £2.8m). This is as a result of increased investment as we ensure our Society is sustainable in the future, from both a resource and systems perspective. These costs have increased the Society's management expense ratio in the year to 1.58% (2022: 1.43%) - yet the Society's cost / income ratio has reduced to 66.3% (2022: 76.2%) as a result of the strong growth in Net Interest Income. The Society has increased the provisioning against its overall mortgage book by £396k (2022: £119k). The additions to provisioning were mostly against legacy commercial properties reflecting borrower specific circumstances.

### Capital

Capital is a key measure of the Society's financial strength and is primarily comprised of accumulated profits. Capital supports growth and protects the business against its principal risks. Total capital as a percentage of Risk Weighted Assets (RWA) has increased substantially over the five-year horizon, due to strong profitability and reducing risk within the asset base (as measured by RWA). The reduction in the current year is the result of strong growth of the Society's mortgage book and NIM, increasing RWA by approximately 10% compared to the previous year. The Society's total regulatory capital reserves, which consist of retained earnings, revaluation reserve and collective provision, grew by around 6%.

### Total Capital Ratio



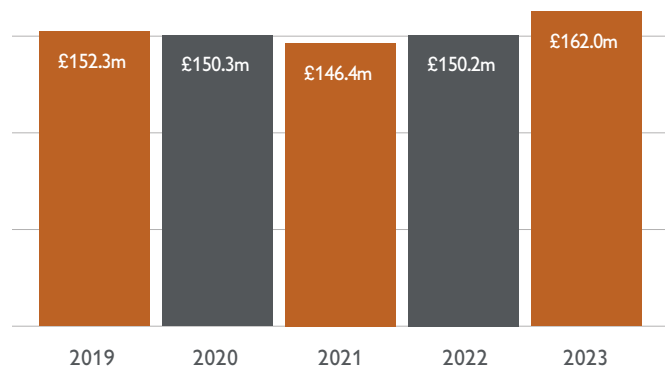
The minimum regulatory capital requirement for the Society remains at 8.0% of the Society's risk weighted assets. This is unchanged from the requirement in place at the prior year end as set by the Prudential Regulation Authority (PRA) as part of their capital review that was conducted in December 2020.

	Definition	2023	2022
Total Capital Requirement	The Society's minimum regulatory capital requirements. Presented as a percentage of RWA.	8.00%	8.00%

### Loans and advances to customers

During the year the Society lent £35.8m of mortgages (2022: £34.7m) and retained 81% of residential mortgage schemes that had come to the end of their mortgage scheme period (2022: 76%). This supported the Society's mortgage book to grow in the year by 7.9% from £150.2m to £162.0m. Overall growth in the mortgage book for two consecutive years is a positive outcome for the Society and supports our Strategy of sustainable growth. The increase in mortgage lending also shows the Society's ability to provide mortgage products and offerings that serve existing and future members well, even in challenging and volatile economic and market conditions.

### Total Mortgage Balances (gross of mortgage loss provision)

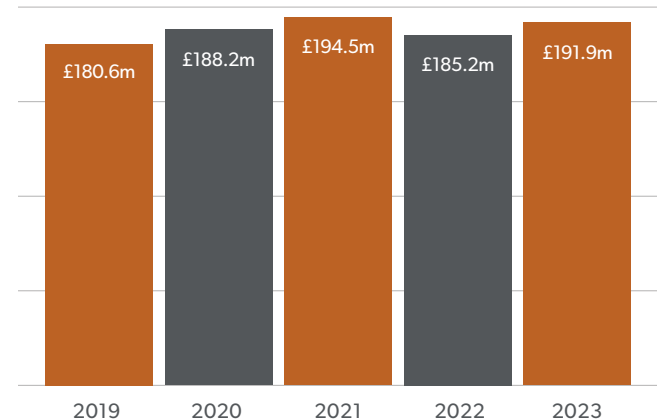


### Shares and Borrowings

The Society offers straightforward saving products, which offer good value and transparent savings rates.

As mentioned above, due to increased interest rates the retail savings market became much more competitive in 2023 as consumers shopped around for higher savings rates. The Society did see some outflows, however we responded by offering higher savings rates across a number of products at various points throughout the year. The Society's savings products remain highly competitive, and we are always developing our savings range and looking for ways and products that could help serve our members' financial needs.

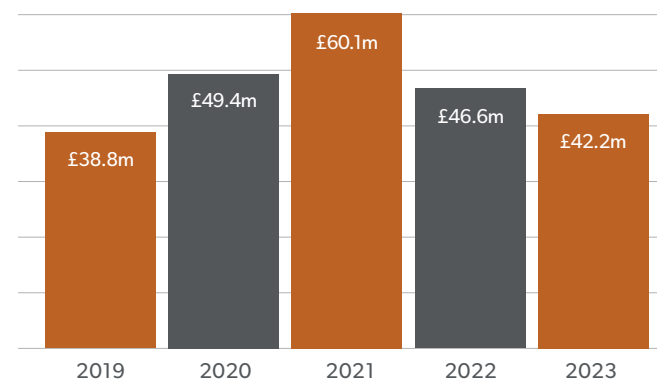
### Shares and borrowings



### Liquid assets

Liquidity was £42.2m at year end compared to £46.6m at the beginning of the year. The reduction is mainly due to the increased mortgage lending in the year, offset by the new savings inflows, however the Society continues to remain within its operational range of its required liquid funds.

### Liquid assets



The Liquidity Coverage Ratio is a measure of liquid assets which can be converted to cash to meet cash outflows in the event of a stress scenario. The Society is required to maintain a minimum of 100% to meet regulatory requirements.

	2023	2022
Liquidity Coverage Ratio	342%	376%

Results for the Year	2023	2022
	£000	£000
Net interest receivable	4,794	3,735
Other income and charges	51	67
Administrative expenses and depreciation	(3,219)	(2,924)
Provisions for loan impairment	(396)	(119)
<b>Profit for the year before taxation</b>	<b>1,230</b>	<b>759</b>
Taxation	(290)	(142)
<b>Profit for the year</b>	<b>940</b>	<b>617</b>

Statement of Other Comprehensive Income	2023	2022
	£000	£000
Profit for the financial year	940	617
Other comprehensive income		
Revaluation of freehold land and buildings	(109)	-
<b>Total comprehensive income for the year</b>	<b>831</b>	<b>617</b>

Financial position at the end of the year	2023	2022
	£000	£000
<b>Assets</b>		
Liquid assets	42,232	46,646
Mortgages	162,011	150,161
Fixed and other assets	1,624	1,546
<b>Total assets</b>	<b>205,867</b>	<b>198,353</b>
<b>Liabilities</b>		
Shares	180,262	172,125
Borrowings	11,634	13,092
Other liabilities	520	516
Revaluation reserve	220	329
General reserve	13,231	12,291
<b>Total reserves and liabilities</b>	<b>205,867</b>	<b>198,353</b>

Summary of Key Financial Ratios	2023	2022
	%	%
Gross capital as a percentage of shares and borrowings	7.01%	6.81
Liquid assets as a percentage of shares and borrowings	22.01%	25.18
Profit for the year as a percentage of mean total assets	0.47	0.30
Management expenses as a percentage of mean total assets	1.58	1.43

The Notes to the Accounts, below, form part of these accounts.

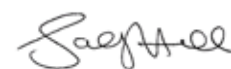
Approved by the Board of Directors on 19 February 2024 and signed on its behalf by:



**Karen Wint** Chair



**Janet Bedford** Chief Executive Officer



**Sally Hall** Chief Financial Officer

#### Notes to the key financial ratios

1. Gross capital represents the general reserve of profits retained in the business as well as the revaluation reserve. Shares and borrowings represent the total of shares, amounts owed to credit institutions and amounts owed to other customers. Gross capital represents the financial cushion against losses which might arise from the Society's activities.
2. Liquid assets are comprised of cash as well as funds held in the Society's clearing bank and with the Bank of England. The liquid assets ratio is a measure of the proportion of the Society's funding held in liquid assets readily convertible into cash. Liquid assets are by their nature realisable to allow the Society to meet withdrawals by savings members, advance mortgage loans to new customers and pay for the costs of the Society's business activities.
3. Profit for the year (after taxation) are shown as a percentage of mean total assets to illustrate the level of profit retained by the business to maintain capital at a suitable level to protect the business. Mean assets are the average of the current and prior year total assets at each year end.
4. Management expenses represent the aggregate of administrative expenses, depreciation and amortization. Management expenses are made up of employing the Society's staff as well as the costs of the Society's business activities.



# Independent auditors' statement

## on the Summary Financial Statement to the members of Beverley Building Society

We have examined the Summary Financial Statement of Beverley Building Society (the 'Society') set out on pages 27 to 33, which comprises the results for the year, the financial position as at 31 December 2023 and the summary of key financial ratios.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the Summary Financial Statement, in accordance with the Building Societies Act 1986. Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement with the full Annual Accounts, the Annual Business Statement and the Directors' Report and its compliance with the relevant requirements of Section 76 of the Building Societies Act 1986 and the regulations made under it. We also read the other information contained in the Member Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement. The other information comprises only the Chair's Welcome, the Chief Executive's Review, Directors' Remuneration Report, and the other items listed on the contents page. This statement, including the opinion, has been prepared for and only for the Society's members as a body in accordance with Section 76 of the Building Societies Act 1986 and for no other purpose. We do not, in giving this opinion,

accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Basis of opinion

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

### Opinion

In our opinion the Summary Financial Statement is consistent with the full Annual Accounts, the Annual Business Statement and the Directors' Report of Beverley Building Society for the year ended 31 December 2023 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986, and the regulations made under it.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory  
Auditors Leeds



## Join our AGM in-person!

Wednesday  
17 April,  
from  
5.30pm.

## Our Annual General Meeting will be held on Wednesday 17 April, 2024, from 5.30pm.

Once again, we will be hosting the event at our local department store, Browns, in Saturday Market, Beverley. We very much hope that you would like to join us and, if this is the case, please:

- Email [AGM2024@Beverleybs.co.uk](mailto:AGM2024@Beverleybs.co.uk) to let us know, providing your name and account number
- **Bring along your voting form** (enclosed with this magazine) in order to cast your vote during the event.

We will provide the minutes of the event on our website at: [www.beverleybs.co.uk](http://www.beverleybs.co.uk) afterwards, for those members unable to be there. All questions must be received by us by **5pm, on Friday 12 April 2024** and will be answered by our Board members during the event. You can cast your vote either via the dedicated online voting portal, by post or in-branch. You'll find full details on your enclosed voting form.

Est.  
1866

# BEVERLEY

BUILDING SOCIETY

Building Better Futures



## Beverley Building Society

57 Market Place, Beverley HU17 8AA

T: 01482 881510

W: [beverleybs.co.uk](http://beverleybs.co.uk)



The Society is a member of the Building Societies Association.

It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registered Number 206064.



Protected



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