



SWANSEA
BUILDING SOCIETY

Established 1923



Annual Review 2023

Incorporating Summary Financial Statement



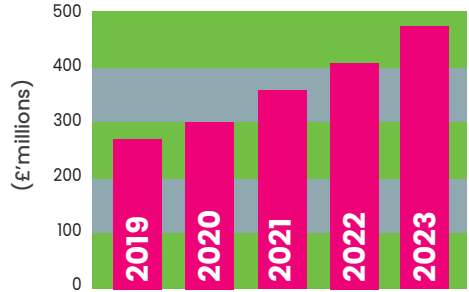
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2023 Highlights



Savings Balances



Mortgage Balances

Total
Assets

£607.0

million

(2022: £529.8)

Mortgage
Balances

£477.8

million

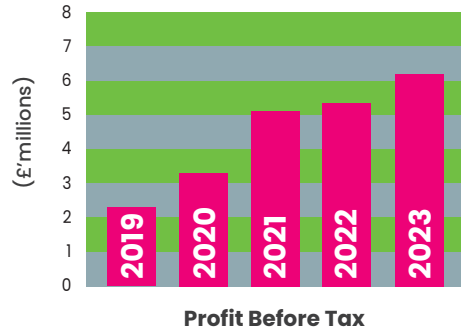
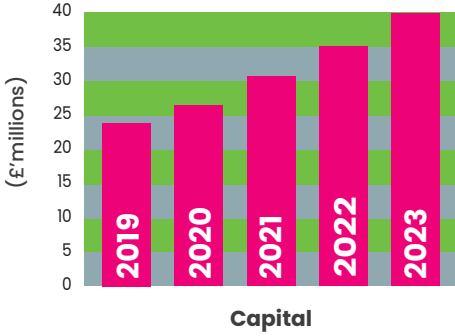
(2022: £410.9)

Savings
Balances

£565.5

million

(2022: £492.9)



Gross Mortgage Lending

£120.1

million

(2022: £112.3)

Net Mortgage Lending

£67.5

million

(2022: £50.3)

Liquid Assets

£126.4

million

(2022: £115.8)

Summary Directors' Report



Members and Results

Our core purpose of helping our members build better futures through the Society being a flexible and trusted provider of mortgages and savings in our communities has led to record growth, profitability and strengthened our capital position.

2023 in Context

The Society has ended its centenary year in great health, having delivered a record performance in 2023. This is despite the extremely difficult market conditions experienced during the financial year. I am extremely proud of how the Society has balanced the needs of borrowers and savers against a backdrop of a cost-of-living crisis, falling house prices and a rapidly increasing interest rate environment.

Our 100th year has been full of activity, and I am delighted with how my colleagues have shown the level of dedication and care that our members deserve. Our teams across the Society have worked extremely hard to meet

the numerous challenges of the changing markets head on.

From a business performance perspective, this has been the strongest ever year for the Society. It was befitting that the Society should celebrate its 100th year by delivering extremely strong financial results with record growth in our balance sheet, mortgages, and savings supported by record profits which has enhanced our capital to help fund the future growth of the Society.

Business performance

The Society's mortgage lending proposition is based on the provision of a competitive range of mortgages discounted off the Society's standard variable mortgage interest rate, mainly for owner occupiers but also for buy-to-let / holiday let landlords, and a small number of commercial mortgages. As a mutual, the Society believes its purpose is to lend to all types of aspiring homeowners, and therefore as well as the core residential market, we offer mortgages to the self-employed, borrowers with complex income



streams and borrowers looking to build their own home.

The Bank of England has increased the Bank base interest rate 13 times since December 2021, resulting in a 5.00% increase, and it now stands at 5.25% (since 3 August 2023), as they have sought to reduce inflation. We are mindful that many of our mortgage customers have never experienced a rising interest rate market and were considerate of the impact that these dramatic increases could have on both new and existing borrowers, while also needing to protect our interest margin to ensure that we continue to be a sustainable organisation. As a result, the Society's weighted average interest rate to borrowers has increased by 2.88% at 31 December 2023, against the 5% increase in Bank base interest rate. The interest rate rises have been applied to both new and existing borrowers, reflecting the Society's view that they should be treated the same, i.e. fairly. The economic conditions have meant that the Society's flexible lending policy has been in high demand.

The above factors have meant that the

Society has recorded its highest ever annual gross mortgage lending achieving £120.1M (2022: £112.2M). At the same time, our arrears statistics have remained excellent during the year, standing at 0.37% of total mortgage balances, and are considerably lower than the latest published industry average.

The Society is well positioned should house prices suffer a further decrease in 2024, with significant headroom to protect us from any further reductions in house prices. Our average loan to value ratio (LTV) at 31 December 2023 was 45% (2022: 47%) and less than 1% of the mortgage book is over 80% LTV (2022: less than 1%). This significantly decreases the potential for mortgage loan losses. This means the Society comfortably passes all of its credit risk stress tests.

Each time the Bank Base interest rate has changed, we have reviewed the Society's savings interest rates to ensure that they are still highly competitive. The number of changes to the Base interest rate during 2022 and 2023 has made this task more challenging than in previous years, as it has been more difficult to review the interest rates

Summary Directors' Report (continued)

offered by other savings providers, due to the increased volatility in the savings market. It was therefore extremely pleasing that we were able to offer our savers such competitive rates that we achieved record savings growth of £72.6M in 2023 (2022: £62M). As with mortgages, the Society applied the same interest rate increases to both existing and new savers, treating everyone fairly.

Cyber incidents continue to represent an increased and relentless threat. We constantly monitor and improve our defences to ensure that our members' interests are protected from a cyber-attack. We have continued to invest in our security tools over the past year to help mitigate this threat, including significant investment in security devices and working with our security partner that continually monitors our systems and reacts to any potential incident 24 hours a day.

Key Performance Indicators	2023	2022	2021
Total Assets	£607.0M	£529.8M	£463.4M
Liquidity	£126.4M	£115.8M	£99.84M
Mortgages	£477.8M	£410.9M	£360.9M
Savings	£565.5M	£492.9M	£431.3M
Reserves	£39.8M	£35.1M	£30.7M
Profit before tax	£6.2M	£5.4M	£5.2M
Management expenses	1.25%	1.27%	1.21%
Cost income	51.85%	52.51%	51.58%
Mortgage arrears	£96K	£52K	£38K
Gross lending	£120.1M	£112.3M	£114.7M
Net Lending	£66.9M	£50.3M	£58.1M

I would like to specifically highlight the following new records set by the Society during the year:

- Total assets have increased by £77.2M, to £607.0M.
- Mortgage balances increased by £67.4M to £477.8M.
- Savings balances increased by £72.6M to £565.5M.
- Profit before tax increased by £0.8M to £6.2M.
- Reserves increased by £4.7M to £39.8M

The Society recorded a pre-tax profit of £6.2M, a £0.8M increase from the previous record achieved in 2022. This was primarily due to the Society's increased mortgage book balances. As a member owned organisation, we do not aim to maximise our profits. However, we do need to achieve an amount of profit that allows the Society to balance member value with a robust capital position to fund future investment and to support our business growth. The Society has built up a strong capital position over many years through its strategy of achieving sustainable growth, with

low credit losses and prudent cost control. This year's increase in profit has led to a slight decrease in the Society's capital ratio from 19.30% of Risk Weighted Assets to 18.82% with the reason for the decrease being the record mortgage growth. This is a sound position for the Society to be in as we continue through a period of higher interest rates and low economic growth in 2024.

Other Indicators

Financial ratios are just one measure of the Society's performance. It is important to the Directors that the Society is also successful in terms of the quality of customer feedback and member satisfaction. Based on customer survey feedback for 2023, 97% (2022: 98%) of respondents said they would recommend the Society to other prospective customers and 98% of customers stated that throughout the process of their application the Society's staff were polite and responsive to their needs.

People

The Society has a very strong internal culture that reflects our purpose of serving our customers. Our people play a vital role in the continued success of the Society and our members and professional contacts benefit from dealing with loyal, motivated, and well-trained staff. Every single colleague at the Society has had to work hard to provide members with our usual high standard of service, and despite the challenges of recent months, the Society's customer satisfaction score of 97% suggests that we have continued to be successful in doing so.

We continue to support our staff in their career development and it was pleasing to see a number of colleagues achieve both new and additional professional qualifications in 2023.

The Society completed the refurbishment of 13 Cradock Street, which is the building adjacent to the Society's Head office in Swansea. This has allowed the Society to increase its head office capacity, and to ensure that the Society can operate from the heart of Swansea for a number of years to come.

Community

A key element of the Society's purpose is to be socially responsible and to make a positive impact to the local community. As a member-owned business, community is close to our hearts and we offer support not only through the products and services that we provide, but also by donating our time, skills, and resources.

Maggie's Cancer Charity will again be the Charity of the year in 2024 as we look to support the vital care the charity provides in our communities. As 2023 was our 100th year of existence, in

Summary Directors' Report (continued)

In addition to the money raised for our charity of the year, we set aside an additional £100k to provide further support to local good causes in branch communities.

The Society held a number of celebrations throughout the year to thank our members, introducers and suppliers for their support. It gave me great pleasure to be able to share the Society's success with so many of our supporters across our core communities from West to East Wales.

We continued to strengthen our partnership with Swansea City A.F.C as back of shirt sponsors across their home, away, and third kits. This is in addition to the lounge on the third floor of the Swansea.com Stadium continuing to be named the Swansea Building Society Lounge. The football club has a long and glorious history within the city and has done much to put Swansea on the global map. Both the Society and the football club share a rich heritage together, and, I believe, we also share a commitment to the city and its people. We also sponsored Swansea RFC for the 2023/2024 season, and further increased our brand awareness by sponsoring the Barbarians for their game against Wales in November.

Green Strategy

The focus and importance of environmental and climate change has never been more prominent, and the Board's Green Ambition Strategy is to minimise our own carbon footprint by improving the energy efficiency of our buildings and conserving energy through new technology. While simultaneously helping to support initiatives to make the homes on which we lend more energy efficient, and better prepared for regulatory and environmental changes, and to make our members live greener lives.

During the year, the Society continued our partnership with ClimatePartner, who helped us to calculate the CO2 emissions from our direct operations which we were then able to offset.

Board Strategy

The Board endorsed our existing strategy during its Board Strategy Day in November 2023. This confirmed we should continue to serve our customers and their communities by providing flexible and tailored mortgage/savings products. We remain convinced that meeting individual circumstances is essential to help all our customers achieve important life goals safely and securely. Specifically, we agreed to:

- focus on customer value over the long term;
- increase investment in online transformation;
- deliver strong, sustainable growth;
- demonstrate a community conscience and meet the needs of our colleagues.

Our goal of expanding our member base through developing the range of our services (both personal face-to-face branch transactions and expanded digital services) is essential to ensure satisfaction for our new generation of members.

The Board also has to factor in changes in Regulation and we continue to react effectively to such changes externally imposed, whilst ensuring we meet the expectations of both the Prudential Regulation Authority and Financial Conduct Authority.

Board Changes

The Society's Board is responsible not only for ensuring quality services but also ensuring the Society remains sustainable and financially viable to deliver long-term value for our members. We believe this is best achieved when it is comprised of a diverse group of Directors each with expertise in different aspects of our activities and contributing different perspectives.

We continue to make progress in developing a high quality Board, keeping our balanced range of expertise. As at 1st January 2024, we have 7 male and 3 female members, and continue to move towards a more gender balanced team.

We welcome Lynn Pamment CBE to the Board as a Non-Executive Director from January 2024. Lynn is a Chartered Accountant and is currently Comptroller & Auditor General for Jersey, an appointment she took up in January 2020. Prior to this Jersey role she was a lead partner in PwC UK's Government and Public Sector Assurance practice.

Acknowledgements

The Society's Board is grateful to all our members and professional contacts for their continued support. The following served as Directors of the Society during the year:

- I.W. Griffiths (Chairman)
- D.S. Maddock (Deputy Chairman)
- A. Williams (Chief Executive)
- N.P.A. Griffiths (Finance Director)
- C.A. Griffiths (Director of Risk & Compliance)
- P.M. Kathrens (Retired 27.04.2023)
- J.C.D. Union
- A.J. Morgan
- M.S. Hayes
- S.H. Thomas

Mrs L. Pamment was appointed a Director of the Society on 1 January 2024 and offers herself for election at the Annual General Meeting on 25 April 2024.

Mr N.P.A. Griffiths and Mr J.C.D. Union will retire at the Annual General Meeting on 25 April 2024. Being eligible for re- election Mr N.P.A. Griffiths and Mr J.C.D. Union will seek re-election to the Board.

Dr I.W. Griffiths will be retiring from the Board at the Annual General Meeting on 25 April 2024 and will not be seeking re-election having served on the Board for nine years.

Summary Directors' Report (continued)

Going Concern

In accordance with best practice, the Board undertakes regular rigorous assessments of whether the Society is a going concern in the light of current economic and market conditions and all available information about future risks and uncertainties.

The future risks considered throughout 2023 included:

- other changes to the regulatory framework;
- the impact of a rising interest rate environment;
- the impact of high inflation;
- recession; and
- geopolitical instability.

Factors addressed when considering the Society's ability to manage future risks and uncertainties included liquidity, funding, capital resources, future profitability and risk management processes. Stress testing was used to assess the Society's ability to withstand a variety of extreme circumstances and conditions.

The Board concluded that the Society has sufficient resources to continue in operational existence for the foreseeable future and, as a result, that it is appropriate to prepare these financial statements on the going concern basis.

Events since the end of the financial year and future developments

The Board considers that there have been no events since 31 December 2023 that have a material effect on the financial position of the Society. We shall continue to promote savings and home ownership through a competitive interest rate structure on a variety of

straightforward products combined with the highest levels of personal service to all our members. These are the strengths of a regional building society and we look forward to working with our members and professional contacts to ensure that we continue to meet these objectives.

Prospects for the future

As we look beyond our 100th year, the Society is well placed to navigate through difficult trading conditions caused by the current economic uncertainty. We will continue to operate a simple building society business model with no wholesale funding and our mortgage book will continue to be 100% funded by customer retail savings balances. We see this as the purest form of funding for a mutual building society.

Our future plans continue with the theme of digital transformation, as we embrace change by investing in our people and technology. Our members will therefore continue to see improvements in the way the Society delivers its products and services in the coming years. The increased growth and subsequent profitability of recent years has enabled the Society to make such investments, for the benefit of both current and future members.

Our core goal of serving our customers in any way they choose remains. We will continue to support members through whichever channel is best for them; whether that is in-branch, telephone, or online. We remain fully committed to our branch network, and our objective of 'opening and not closing branches'. We will continue to support mortgage niches where the wider mortgage market lacks the resources or knowledge to do so. We aim to further build on our brand

awareness in our core geographical areas and to continue to be there for our members and communities when they need us.

We pride ourselves on being a true mutual, with a member centric focus, providing relevant, attractive products and delivering exceptional customer service.

Together with our robust financial strength, we are in a strong position to deliver on our purpose of providing members with tailored, flexible solutions.

Conclusion

In April 2024, my time working with the Society will come to an end. It has been a privilege and pleasure to participate for nine years in the development of our Society, during which time the Society has almost trebled in scale. This growth has been quick, but planned and well controlled. It has maintained an emphasis on being community focused and treating all its members (existing and potential) as individuals. I have always maintained that this growth, allied with a cautious approach to risk and close attention to our operating ratios would provide the safety and stability that our members deserve.

I would like to thank my fellow Board members, senior leadership team and all my Society colleagues for their exemplary ongoing commitment and support over my time with the Society. I also thank our members for their support and allowing me to lead their organisation. I will be succeeded by Steve Maddock for this next year and I'm sure he will continue to lead the Society's development in the best interests of all our members.

Finally, I would like to thank CEO Alun Williams, Board members and all staff, for helping develop a culture within the Society that they can all be proud of. This underpins the success of not only the society's results but also the regard within the communities it serves. Long may this continue.

Independent auditors

At the Annual General Meeting held on 27 April 2023, a resolution to re-appoint Mazars LLP as External Auditor to the Society was passed. The Auditors Mazars LLP have expressed their willingness to continue in office and in accordance with Section 77 of the Building Societies Act 1986, a resolution for the re-appointment of Mazars LLP as Auditors is to be proposed at the Annual General Meeting on 25 April 2024.

On behalf of the Board of Directors



A handwritten signature in black ink that reads "I.W. Griffiths". The signature is written in a cursive, slightly slanted style.

I.W. Griffiths
Chairman
4 March 2024

Summary Financial Statement for the year ended 31 December 2023

This financial statement is a summary of information in the audited annual accounts, the Directors' Report and annual business statement, all of which will be available to members and depositors free of charge on demand at every office of Swansea Building Society from 13 April 2024 or available from our website, www.swansea-bs.co.uk from that date.

Summary Directors' Report

The information contained in the Summary Directors' Report on pages 3 to 10 address the requirements of the Summary Directors' Report.



Summary Financial Statement for the year ended 31 December 2023 (continued)

Results for the year

	2023 £'000	2022 £'000
Net interest receivable	13,505	11,841
Other income and charges	164	170
Administrative expenses	(7,087)	(6,307)
Impairment losses on loans and advances	(363)	(293)
Profit for the year before taxation	6,219	5,411
Taxation	(1,485)	(1,047)
Profit for the year	4,734	4,364

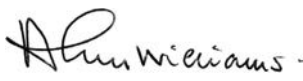
Financial position at the end of the year

Assets	2023 £'000	2022 £'000
Liquid assets	126,414	115,811
Mortgages	477,755	410,873
Fixed and other assets	2,843	3,116
Total assets	607,012	529,800
Liabilities	2023 £'000	2022 £'000
Shares	523,691	458,176
Borrowings	41,857	34,753
Other liabilities	1,632	1,773
Reserves – general reserves	39,832	35,098
Total liabilities	607,012	529,800

Approved by the Board of Directors on 4 March 2024



I.W. Griffiths – Chairman



A. Williams – Chief Executive



N.P.A. Griffiths – Finance Director

Summary of Key Financial Ratios

	2023	2022
	%	%
Gross capital as a percentage of shares and borrowings	7.04	7.12
Liquid assets as a percentage of shares and borrowings	22.35	23.49
Profit for the year as a percentage of mean total assets	0.83	0.88
Management expenses as a percentage of mean total assets	1.25	1.27

Gross capital represents the aggregate of total reserves and subordinated liabilities shown in the Society's balance sheet.

The gross capital ratio measures the proportion which the Society's capital bears to the Society's liabilities to holders of shares and borrowings.

The liquid asset ratio measures the proportion of the Society's shares and borrowings which are held in the form of cash, short-term deposits and Government securities that are readily realisable.

The profit ratio measures profit after tax as a proportion of the average of total assets during the year. This is equivalent to a company's "return on assets".

The management expenses ratio measures administrative expenses and depreciation as a proportion of the average of total assets during the year.

Auditor's statement on a Building Society's summary financial statements

Independent Auditor's statement to the Members and Depositors of Swansea Building Society

We have examined the Summary Financial Statement of Swansea Building Society (the "Society") set out on pages 11 to 12.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the Annual Review 2023 incorporating the

Summary Financial Statement, in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement within the Annual Review 2023 with the full annual accounts, the Annual Business Statement and the Directors' Report and its conformity with the relevant requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

Basis of opinion

Our examination of the Summary Financial Statement consisted primarily of:

- Agreeing the amounts included in the Summary Financial Statement to the corresponding items within the full annual accounts, the Annual Business Statement and the Directors' Report of the Society for the year ended 31 December 2023 including consideration of whether, in our opinion, the information in the Summary Financial Statement has been summarised in a manner which is not consistent with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year;
- Checking that the format and content of the Summary Financial Statement is consistent with the requirements of section 76 of the Building Societies Act 1986 and regulations made under it; and
- Considering whether information has been omitted which although not specifically prescribed by section 76 of the Building Societies Act 1986 and regulations made under it, in our opinion, is necessary to ensure consistency with the full annual accounts, the Annual Business Statement and the Directors' Report of the Society for the year ended 31 December 2023.

We also read the other information contained in the Annual Review 2023 and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

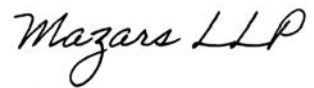
Our report on the Society's full annual accounts describes the basis of our opinion on those annual accounts, the Annual Business Statement and the Directors' Report.

Opinion

In our opinion the Summary Financial Statement is consistent with the full annual accounts, the Annual Business Statement and the Directors' Report of Swansea 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 regulations made under it.

Use of the statement

This statement is made solely to the Society's members as a body and the Society's depositors as a body in accordance with section 76(5) of the Building Societies Act 1986. Our audit work has been undertaken so that we might state to the Society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body and the Society's depositors as a body for our audit work, for this statement, or for the opinions we have formed.



Mazars LLP
Statutory Auditor

30 Old Bailey London
EC4M 7AU

4 March 2024

Directors and Directors' Attendance



Board of Directors and Management Team

From left: Mr N.P.A. Griffiths (Finance Director), Mr J.C.D. Union (Non-Executive Director), Mr D.S. Maddock (Non-Executive Director), Miss C.A. Griffiths (Director of Risk & Compliance), Mr A. Williams (Chief Executive), Dr I.W. Griffiths (Chairman), Mrs P. M. Kathrens (Non-Executive Director), Mr G.J. Stroud (Financial Controller & Company Secretary), Mr M.S. Hayes (Non-Executive Director), Miss S. Thomas (Non-Executive Director), Mr A.J. Morgan (Non-Executive Director)

Directors' Attendance Record () = number of meetings required to attend

Director	Board	Audit	Risk	Remuneration	Nominations
I.W. Griffiths (Chairman)	10 (11)	-	-	-	-
D.S. Maddock (Deputy Chairman)	11 (11)	5 (5)	4 (4)	2 (2)	4 (4)
A. Williams	11 (11)	-	4 (4)	-	-
N.P.A. Griffiths	11 (11)	-	4 (4)	-	-
P.M. Kathrens	4 (4)	-	2 (2)	1 (1)	1 (1)
J.C.D. Union	11 (11)	5 (5)	4 (4)	-	-
A.J. Morgan	9 (11)	5 (5)	-	2 (2)	2 (3)
C.A. Griffiths	10 (11)	-	4 (4)	-	-
M.S. Hayes	11 (11)	5 (5)	4 (4)	-	-
S.H. Thomas	11 (11)	-	4 (4)	2 (2)	3 (3)

- Not a member of this Committee

Report of the Remuneration Committee

The purpose of this report is to explain the Society's policies on the remuneration of Directors. The Society believes that these policies comply with the FCA's Remuneration Code. The remuneration of the individual Directors is detailed on page 18.

The level and components of remuneration

The Society's policy is to reward Directors according to their expertise, experience and overall contribution to the successful performance of the business. The Executive Directors' benefit package is designed to motivate decision making in the interests of the members as a whole. A performance related pay scheme operated during the year for Executive Directors, which was carefully designed to encourage achievement of targets that maintain the financial security and financial strength of the Society; and to recognise corporate and individual performance in accordance with good risk management.

Executive Directors' Emoluments

The remuneration of Executive Directors reflects their responsibilities and time commitment. This year it comprised basic salary, an annual performance related pay scheme and various benefits. Performance related payments are not pensionable.

Basic salaries

Basic salaries are reviewed annually by reference to jobs carrying similar responsibilities in comparable organisations from the building society sector and in the light of market conditions generally.

Annual Performance Related Pay Scheme

The annual scheme is based on the Society's key financial measures of profitability, control of costs and growth in mortgages and savings balances. A maximum of 10% of salary can be earned for achievement of these targets. The Remuneration Committee sets targets and assesses as to whether any payment should be made.

Fundamental prerequisites for any performance related payments include demonstrating the appropriate conduct to meet the Society's values framework and FCA conduct rules, to maintain ethical standards and appropriate risk management capabilities.

Pensions

In lieu of his entitlement to pension contributions, Mr A. Williams opted to receive a cash equivalent sum at the same gross cost to the Society. Pension contributions for Mr N.P.A. Griffiths and Miss C.A. Griffiths are made to the Society-wide defined contribution pension plan.

Benefits

Executive Directors receive other benefits including a company car, a subsidised mortgage and a private health care scheme.

Contractual terms

Executive Directors each have service contracts with the Society, terminable by either party giving twelve months notice.

Report of the Remuneration Committee (continued)

Executive Directors Pay Ratio Reporting

In order to promote transparency and good governance, the Society has chosen to voluntarily disclose a snapshot of the overall pay gap between the basic salary of the Executive Directors, being the highest paid within the organisation, and the lowest paid employee. For 2023 these pay ratios were as follows:

Chief Executive: 8:1

Finance Director: 6:1

Director of Risk and Compliance: 5:1

The procedure for determining remuneration

The Remuneration Committee consists of three Non-Executive Directors. The Chief Executive attends by invitation only but takes no part in the discussion of his own salary. The committee reviews Directors' and Executive management remuneration annually using data from comparable organisations. Minutes of the committee's meetings are distributed to all Board members, and the Chairman of the committee reports at the Board meeting following a committee meeting.

Non-Executive Directors

The level of fees payable to Non-Executive Directors is assessed using information from comparable organisations in the building society sector.

Remuneration comprises a basic fee with a supplementary payment for the Chairman which reflects the additional responsibility of this position.

Fees for Non-Executive Directors are not pensionable and Non-Executive Directors do not participate in any incentive scheme or receive any other benefits. Non-Executive Directors have letters of appointment instead of service contracts. They are appointed for a maximum of nine years.

	Salary	Payment in lieu of pension	Benefits	Annual Bonus	Pension Contributions	Total
EXECUTIVE 2023	£'000	£'000	£'000	£'000	£'000	£'000
A. Williams	192	29	3	19	-	243
N.P.A. Griffiths	133	-	1	14	20	168
C.A. Griffiths	118	-	1	12	17	148
TOTAL	443	29	5	45	37	559

EXECUTIVE 2022	£'000	£'000	£'000	£'000	£'000	£'000
A. Williams	162	24	3	24	-	213
N.P.A. Griffiths	111	-	2	17	16	146
C.A. Griffiths	101	-	1	14	14	130
TOTAL	374	24	6	55	30	489

Fees NON-EXECUTIVE	2023 £'000	2022 £'000
I.W. Griffiths (Chairman)	45	42
D.S. Maddock (Deputy Chairman)	32	30
P.M. Kathrens	10	30
J.C.D. Union	32	30
A.J. Morgan	32	30
M.S. Hayes	35*	32*
S.H. Thomas (Appointed 01.01.23)	32	-
Sub-total	218	194
Executive remuneration total	559	489
Total Directors' remuneration	777	683

* Includes £3k travel cost contribution



D.S. Maddock

D.S. Maddock

4 March 2024

Swansea Building Society



External Auditors

Mazars LLP
30 Old Bailey, London, EC4M 7AU

Internal Auditors

Deloitte LLP
4 Brindley Place, Birmingham B1 2HZ

Bankers

Bank of England
Threadneedle Street, London, EC2R 8AH

Barclays Corporate Bank
Barclays Octagon House, Gadbrook Park, Northwich, Cheshire CW9 7RB

Tax Advisors

BDO
Bridgwater House, Finzels Reach, Counterslip, Bristol, BS1 6BX

Solicitors

Blake Morgan
One Central Square, Cardiff, CF10 1FS

JCP
Venture Court, Valley Way, Enterprise Park, Swansea, SA6 8AH

Morgan La Roche
PO Box 176, Bay House, Tawe Business Village, Phoenix Way Enterprise Park, SA7 9YT

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Management Team



Mr G.J. Stroud
Financial Controller & Company
Secretary
Age: 50
Appointed: 05/05/98



Mr S.P.P. Darshan
Head of Lending
Age: 56
Appointed: 12/05/14



Mr. R Miles
Head of Savings and Marketing and
Area Manager (East Wales)
Age: 54
Appointed: 12/06/17



Mrs L. Whittington
Finance Manager
Age: 35
Appointed: 15/11/10



Mr D. Osterland
Branch Manager (Cowbridge)
Age: 34
Appointed: 05/01/15



Mr A. Smith
Underwriting Manager
Age: 41
Appointed: 06/07/16



Mr T. Rees
Branch Manager (Swansea)
Age: 59
Appointed: 21/08/17



Mr M. Hughes
Mortgage Manager
Age: 56
Appointed: 01/07/19



Mrs J. Parker
Area Manager
(Swansea, Neath & Port Talbot)
Age: 57
Appointed: 20/01/10



Mrs S. Jones
Area Manager (West Wales)
Age: 56
Appointed: 06/07/15



Mr N. Longar
Head of IT
Age: 40
Appointed: 04/02/19



Mr M.D. Lewis
Business Development Manager
(East Wales)
Age: 58
Appointed: 12/11/12



Mrs P. John
Mortgage Advisor
Age: 54
Appointed: 04/02/19



Mr C. Wright
IT Application Delivery Manager
Age: 39
Appointed: 05/09/16



Mr N. Morris
Mortgage Department Manager
Age: 54
Appointed: 26/02/18



Mr D. Goulding
Business Development Manager
Age: 51
Appointed: 22/03/21

Directors Seeking Re-election



Nathan Griffiths (Finance Director)

I was appointed to the Board in July 2019 as Finance Director. I am a Chartered Accountant and spent 8 years at Deloitte specialising in providing assurance services to the banking and building society sector. I subsequently spent 4 years at Monmouthshire Building Society as Financial Controller. I chair the Assets and Liabilities Committee (ALCO) and am a member of the Credit Risk and IT Committees. I am also a member of the Board Risk Committee.



John Union (Non-Executive Director)

I joined the Board in November 2017. I have held several senior roles during a long career with Barclays including as Head of Swansea, Mid and West Wales Corporate Banking and as Head of Wales Corporate Banking. I am an Independent Member (Finance) at Cardiff & Vale University Health Board. I am Chairman of the Society's Audit Committee and a member of the Risk Committee.

Director Seeking Election



Lynn Pamment (Non-Executive Director)

I joined the Society in January 2024 and am seeking election to the Board. I am a Chartered Accountant and am the Comptroller and Auditor General (C&AG) for the States of Jersey, a seven-year fixed-term, part-time appointment I took up in January 2020. Prior to my C&AG appointment I had a 30 year career with PwC including acting as the Cardiff Office Senior Partner, responsible for leading the firm's presence in Wales and personally overseeing audit and advisory assignments for clients in the private and public sectors. I live in Cardiff and am also Chair of the Welsh Sports Association.

2024 AGM Arrangements

The Society's AGM is being held at 12pm on Thursday, 25 April 2024 at the Swansea.com stadium, Swansea. As a member we would encourage you to become involved in the operation of your Society and one way you can do this is by using your vote at the AGM. If for any reason you cannot attend the AGM in person we have enclosed a proxy voting form for you to use. The Board's recommendation is that you vote in favour of all items.

For each vote cast the Society will make a donation of £1 to Maggie's. Maggie's offers the best possible support free to anyone with cancer and their families who walk through their doors. You'll find their centres alongside NHS hospitals and they can also support you online. All donations will be made to Maggie's Swansea, Singleton Hospital, Sketty Lane, Swansea, SA2 8QL.

How to vote

You can vote using the online or postal voting options.

ONLINE

Vote by 5pm on Monday 24 April 2024 at: www.cesvotes.com/swansea24

BY POST

Use the reply-paid envelope provided to post your voting form to Civica Election Services, to arrive no later than Monday 22 April 2024.

Votes must be received by Monday 22 April 2024 in order to be counted. The voting results will be published as usual on our website.

Questions for the AGM

We are keen to ensure that members still have the opportunity to raise any questions they may have. You can submit questions to the Board of Directors in advance of the AGM by:

- Emailing them to: sbsmembers@swansea-bs.co.uk
- Sending your questions by post addressed to:
Chief Executive
Swansea Building Society,
11-13 Cradock Street, Swansea SA1 3EW

You must clearly show your full name and your account number when sending in your questions. Questions must be received by Monday 22 April 2024. Responses to the most commonly asked questions will be published on our website alongside the AGM voting results by the end of April 2024.

Please note that questions sent for the attention of the Society's Board of Directors should not be personal to you or relate to specific account queries. Any such queries should be sent to us separately in the usual way.

The Swansea Building Society Range of Savings Accounts – 1 December 2023

Account Name	Minimum Account Opening Balance*	Minimum Account Operating Balance**	Annual Interest	Tax Status
			GROSS/AER†	
Instant Access Saver	£1	£1	4.25%	GROSS
Regular Monthly Saver	£25 – £1,500 per calendar month	£1	Gross = 4.75% AER = 4.85%	GROSS
90 Day Notice	£1	£1	Gross = 4.75% AER = 4.85%	GROSS
Cash ISA	£1	£1	4.25%	Tax free
First Adult Saver (Only for customers aged 18-40)	£1	£1	Gross = 4.50% AER = 4.55%	GROSS
Young Saver	£1	£1	Gross = 4.75% AER = 4.81%	GROSS
Cash Junior ISA	£1	£1	4.75%	Tax free

* The minimum account opening balance is the minimum amount that must be deposited at the time of account opening.

** The minimum account operating balance is the minimum balance that must be maintained in the account for it to remain open.

† For definition of GROSS/AER please see bottom of page

Fixed/Variable Rate Bonds	The Society will from time to time offer Fixed/Variable Rate Bonds dependent upon market conditions. Full details about our Fixed/Variable Rate Bonds currently available, including interest rates can be found on our web-site or by visiting any of our branches.
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Interest Rates for Savings Accounts no longer available

Account Name	Minimum Account Operating Balance	Annual Interest	Tax Status
		GROSS/AER†	
Business Instant Access Saver	£1	3.75%	GROSS
Business 90 Day Notice	£1	Gross = 4.25% AER = 4.33%	GROSS
Cygnnet/Swans Junior	£1	Gross = 4.75% AER = 4.81%	GROSS

The maximum balance across all accounts held with the Society is £1m or £85k for a single customer or £170k for joint customers where the customer first opened an account with the Society on or after 1 March, 2023.

New business savings accounts will no longer be available to open with effect from 1 April 2023.

Our Savings products are only available to existing members/customers or new applicants resident in Wales.

Please note the Personal Premier Account / Business Premier Account has been renamed Instant Access Saver Account / Business Instant Saver Account respectively and all existing accounts have been transferred to this account but there is no action required.

† GROSS The Gross rate is the contractual rate of interest before the deduction of income tax.

† AER Stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.



**opening
not closing
branches**

SWANSEA

BUILDING SOCIETY

Established 1923

www.swansea-bs.co.uk

Swansea Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206066

Head Office

11-13 Cradock Street, Swansea SA1 3EW
01792 739100 | swansea@swansea-bs.co.uk

Carmarthen

13-14 Lammas Street, Carmarthen SA31 3AQ
01267 611950 | carmarthen@swansea-bs.co.uk

Cowbridge

75 High Street, Cowbridge CF71 7AF
01446 506000 | cowbridge@swansea-bs.co.uk

Mumbles

496 Mumbles Road, Swansea SA3 4BX
01792 739200 | mumbles@swansea-bs.co.uk

Swansea

1-4 Portland Street, Swansea SA1 3DH
01792 739100 | swansea@swansea-bs.co.uk