

# BUSINESS REVIEW



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Including Summary Financial Statement  
Year Ended 31 December 2024



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In loving memory of  
**Robin Bailey**  
1949 - 2024



Robin served on the Board of Bucks from 2011 to 2020 and as the Chair of our Board of Directors from 2013 to 2019. A stalwart of the sector, Robin dedicated his entire career to building societies. Renowned for his energy and professionalism, Robin was authentically himself, leading with empathy and just the right amount of challenge. His commitment to the principle of mutuality shone brightly, championing it to focus on long-term benefits for members.

This document has been printed on FSC (Forest Stewardship Council) paper, sourced from responsibly managed and sustainable forests.

# INTRODUCTION

In 2025, we proudly celebrate **100 years** of serving our members and the community from our High Street location in **Chalfont St Giles**. This remarkable milestone reflects our deep roots in the local area and our unwavering commitment to supporting those who trust us with their financial futures.

Since our formation in 1907, Buckinghamshire Building Society has been dedicated to enabling homeownership, supporting savers, and fostering strong connections within the community. From our earliest days as the Chalfont & District Permanent Building Society to becoming a multi award-winning organisation, our journey has been shaped by a steadfast focus on our members' needs.



We continue to live **The Bucks Way**, a commitment to delivering exceptional service, maintaining personal relationships, and making decisions that align with our values. It's a philosophy that guides everything we do and defines how we serve you.

As a member-owned mutual, our success is measured by more than just financial results. It's about the positive difference we make, whether that's offering products tailored to help savers and homeowners, championing local initiatives, or providing support where it's needed most in our community.

## Thank you for being part of our story!

Together, we look forward to building on this incredible heritage and continuing to serve you in ways that reflect...



*The Bucks Way*

# WELCOME

from our Chair

“

**In the face of many headwinds and uncertainties, the Society achieved a good performance in 2024, adding to its capital strength and positioning itself to move forward with the development of its systems and processes through a period of investment over the coming years.**

”



Higher interest rates in the last couple of years have brought much greater competition to the UK cash savings market, where it has become more worthwhile for savers to shop around for the best deal.

The mortgage market remains perennially competitive and the Society continues to develop a place in that market where it attracts applications from borrowers who are good credit prospects but whose needs are less well served, for one reason or another, by the high-volume systems-driven market leaders. The Society's recent move back into offering advice to customers who might wish to approach the Society directly, rather than through a broker, has helped many customers to obtain further advances and to discuss their mortgage needs in person with our lending team. We also continue to support borrowers facing payment difficulties through our very tailored approach.

In the next three years the Society will be substantially upgrading its IT and operational systems to ensure that it is capable of meeting the product and service needs of customers well into the future. However, whilst increased automation will make us more efficient and better able to respond to certain customer needs we are determined to upgrade our processes in such a way that we retain the human touch. We know from talking to our members how important it is that they can talk to, and be helped by, a real person.

Of course, a fundamental requirement of any strong and healthy building society is to be profitable and to provide security for members' savings. Interest rate decisions have to be made by the Society in that context and careful judgment is always needed to balance the interests of savers and borrowers as fairly as possible over the medium and longer term.

I am indebted to the Society's management and my Board colleagues for the thoughtful way that they work together in the best interests of our members. At the end of April 2025 our longest serving Board member, Eric Leenders, will be retiring from the Board. I have greatly valued Eric's contribution and his input around the Board table will be missed.

Members may also wish to note that former Chair, Robin Bailey passed away in 2024. He was a passionate advocate for the Society and its philosophy of 'Doing the Right Thing'. Robin served the Society with distinction as Chair of our Board of Directors from 2013 to 2019.

In delivering a solid set of results for 2024, I would once again like to pay tribute to the hard work of our colleagues in the business and of course, to the continuing support of our members.

**Dick Jenkins, Chair**

# UPDATE

from our CEO

“

**In the context of persistent macro-economic challenges, I am pleased that our Society was able to strengthen its capital base and maintain its investment for the long-term.**

”



## Performance Headlines

The Society has reported a resilient set of results in the context of persistent market uncertainty.

Notwithstanding strengthened momentum across the business in the second half, 2024 was a year of consolidation, given the priority placed on accelerating the repayment of term-funding (TFSME) to the Bank of England, ahead of the 2025 deadline. Advancing that repayment schedule and preserving strength in our liquidity position, our mortgage lending was moderated (£39m in 2024 vs £59m in 2023) and total assets at year end eased marginally to £361m (-5% on 2023).

Profit before tax was £0.9m (£1.3m in 2023) - the reduction reflecting margin pressures and targeted investment in technology and new capabilities. We anticipate similar, modest profit levels through the next 2-year period of investment. The Society's capital position strengthened further to £30.2m (+2.2% on 2023) and continues to represent a very strong Core Equity Tier 1 capital ratio of 23.5%, well in excess of our regulatory capital requirement.

## Strategic Progress

As a mutually owned Society, able to take a longer term view, the Society maintained progress across all its 5 strategic priorities:



FIT FOR

PURPOSE

**Funding:** Repayment of Bank of England term-funding (TFSME) materially advanced  
**Risk & Assurance:** Operational risk management and cyber security strengthened  
**Technology:** Continued in-year investment and long-term investment programme scoped  
**Consumer Duty:** All regulatory deliverables completed and oversight model embedded

ENDURING



SAVINGS

**Digital Onboarding:** Further enhancements to our new member application journeys  
**Digital Retentions:** New online retention journey launched for bond maturities  
**Digital Services:** New member payment protections introduced in line with new regulations  
**Communications:** Complete audit of member contact preferences. Refreshed member newsletter

CRAFTED



LENDING

**Digital Services:** Enhanced online service for broker mortgage applications  
**Recognition:** Nominated in 5 categories at four prestigious industry award ceremonies  
**Broker Satisfaction:** 4-star rating secured for 2024 (Smart Money People Survey)  
**Support:** Refreshed support services and processes for members in arrears

EMPOWERED



COLLEAGUES

**Wellbeing:** Expanded well-being offering for all colleagues  
**Diversity & Inclusion:** Strategy defined and action plan commenced  
**Engagement:** Colleague forum (Bucks Voice) re-invigorated and driving colleague-led change  
**Colleague Survey:** Excellent engagement and strong scores on Purpose, Strategy and Inclusivity

GREATER



GOOD

**Sponsorship:** Proud sponsor of Buckinghamshire Business First Award  
**Partnership:** 'Member led' Bucks Purpose Fund awarded to AGE UK (Bucks)  
**Support:** New 'colleague led' Bucks Community Fund launched  
**Climate:** Scope 1 & 2 aggregate emissions reduced by 15.6% year on year

## Outlook

The last few years have underlined for everyone the pace at which the world is changing. The Society's annual strategic review considered how it needs to evolve in order to keep meeting the needs of our members sustainably and over the long-term. The groundwork was laid in 2024 but in 2025 we will advance our strategic priorities through our **Fit For Future** programme – a multi-year co-ordination of investment and change to invigorate our products and services, and underpin our next phase of growth, sustainably.

The market outlook remains uncertain in the short-term, but our longer-term mission is clear. We should feel energised by the plans that we have set to bring together technology, our processes and our colleagues to significantly strengthen our member proposition – *The Bucks Way*

I would like to thank the Board and all my colleagues for their hard work and commitment and you, our members, for your loyalty and support.

**Dan Wass, Chief Executive Officer**

# FIT FOR PURPOSE

## 2024 Financial Headlines



**£318m**  
Total savings balances  
(2023: £324m)



**£287m**  
Total mortgage balances  
(2023: £298m)



**£361m**  
Total assets  
(2023: £381m)



**£0.9m**  
Profit before tax  
(2023: £1.3m)

# MEMBER CENTRED

## Key points from our 2024 Annual Member Survey:

Metric	2024	2023	2022
Overall Satisfaction	89.8	91.8	89.7
NPS (Net Promoter Score)	59.6	65.7	56.8
Member Service	90.6	93.8	91.2



"Recently opened two accounts and have been extremely impressed by the high level of service provided both in branch and on the phone. Streets ahead compared to large banks."



"Lovely experience. Staff remember you. Friendly. Manager comes out to support staff with queries."

## Investing in technology whilst retaining the personal service we're known for...

Improving member experience is something that's always high on our priority list. We understand that providing a seamless, accessible and efficient service is important, which is why we're committed to making significant investments in our digital services through our **Fit For Future** programme.

By leveraging the latest advancements, we aim to provide faster, more convenient solutions while maintaining the personal touch that sets us apart as a mutual organisation. From streamlining processes to improving the security and reliability of our IT systems - every technological enhancement we undertake is designed with our members' needs in mind.

Look out for further updates throughout the year!

Our Society now has **11,197** members!\*

\*as at 31 December 2024

# EMPOWERED COLLEAGUES

Our colleagues play a pivotal role in putting our members first, driving innovation and creating a meaningful impact in our community.



## Paige Golia

Broker Liaison Officer

"I've been at the Society since joining as an apprentice back in 2015. It's an interesting place to work where no two days are the same.

"I've been lucky enough to gain experience in a number of departments and there's always something new to learn - even after all these years!

"One of the most satisfying aspects of my role is helping mortgage brokers find solutions for their clients. Being a mutual Society means that we can focus on finding the correct outcome for applicants, rather than just ticking boxes and chasing targets."

## Julie Hanif

Business Development  
Product Analyst

Well known throughout the local community, Julie has undertaken a variety of roles since joining the Society over 20 years ago.

"I have enjoyed over 20 years at the Society, including the last 12 in mortgages. I love meeting members at the Chalfont St Giles Summer Show and other local events. I'm proud to work for a Society dedicated to doing the right thing for our members."



## Tyler McKeown

Operations Administrator

"I joined Buckinghamshire Building Society last year with the aim of eventually training to be a mortgage adviser. The Society has been amazing, offering a structured career path and supporting me through my CeMAP exams with the London Institute of Banking & Finance."

# GREATER GOOD



## Community Fund Launch

In December we announced the inaugural recipient of our newly established **Bucks Community Fund!**

Designed by colleagues from all areas of the Society, this fund and its criteria embodies the values of the people that we work with every day and addresses community priorities.

For the first Community Fund, the team focussed on initiatives prioritising the well-being of children and young people. Such organisations might provide safe spaces for young people, educational support, improved access to nutritious meals or even bolster physical and mental health. With the invaluable help of **Heart of Bucks**, we opened the fund up to applications.

After much deliberation, we were thrilled to award **Brighter Futures Together CIC** a grant of **£5,000** for the work that they do in supporting young people's mental health and well-being.



Chalfont St Giles Cricket Club celebrated its **150th anniversary** in 2024. A remarkable milestone! We're privileged to be the main shirt sponsor of this cherished community institution.



We're proud to once again sponsor the Chalfont St Giles Village Show, which celebrates the best of village life.



For the 2024/25 Academic year, we've provided an additional **£8,000** of funding to our long-term community partner, **WizeUp**. This funding will allow ten local schools and sixth forms to receive expert-led, engaging financial education sessions.



## Supporting Local Businesses

We were delighted to support the Buckinghamshire Business First Awards, sponsoring the '**Excellence in Customer Experience**' category.

This award holds particular significance for us, as delivering outstanding service is a core value of our Society, and we believe in recognising those who share the same commitment.

It was wonderful to be involved and a great opportunity to celebrate the successes of some amazing small businesses throughout Buckinghamshire.

Congratulations to all who were shortlisted and our category winner:



# Members' Choice 2024

## In 2024, you voted for our charitable donation to be awarded to Aylesbury Homeless Action Group!

Aylesbury Homeless Action Group (AHAG) is a charity based in Aylesbury, Buckinghamshire, dedicated to supporting individuals aged 18 and over who are homeless or at risk of homelessness. Their mission is to alleviate the impact of homelessness and insecure housing by assisting clients in accessing safe, affordable accommodation and addressing underlying issues to promote independent living.

AHAG operates with core values of creativity, collaboration, integrity, consistency and respect, striving to integrate individuals into the community and work towards eradicating homelessness.

**ahag.org.uk**



## Services Offered

**The Hub:** AHAG's central service, offering drop-in sessions for those who are homeless or inadequately housed. Clients can receive advice and assistance in securing appropriate accommodation or preventing homelessness.

**Drop-In Sessions:** Held at Aylesbury Library every Friday from 10:30am to 12:30pm, providing accessible support for individuals facing housing crises.

**Holistic Support:** Beyond housing advice, AHAG addresses underlying issues contributing to homelessness, such as mental health challenges, by connecting clients with relevant services and support networks.

# Members' Choice 2025



Help decide who receives our 2025 charitable donation by selecting your choice when voting online or by post.



The **Youth Enquiry Service (YES)** is a High Wycombe-based charity offering free, confidential counselling to young people aged 13-25 facing challenges with housing, debt, sexual health, education and employment. These issues often lead to homelessness, stress, anxiety, depression and financial struggles. YES supports over 15 local schools and has helped nearly 45,000 young people over the past 40 years.

[yeswycombe.org](http://yeswycombe.org)



**Alternatives to Conflict** is a High Wycombe-based mediation service offering confidential, impartial support to resolve community disputes, including antisocial behaviour. Mediators bring conflicting parties together, helping them understand each other's needs and find workable solutions.

[development.alternativestoconflict.org.uk](http://development.alternativestoconflict.org.uk)



**MoneyHeave's StressLess Money Campaign** tackles financial stress by encouraging open conversations about money and mental health. Launched during Talk Money Week, they provide practical resources to help people take control of their finances. The campaign targets young adults, students, early-career professionals and school leavers - also reaching underserved communities, empowering them with financial education and resilience.

[moneyheave.com](http://moneyheave.com)

# SUMMARY FINANCIAL STATEMENT

This Summary Financial Statement is a summary of information in the audited Annual Report and Accounts, the Directors' Report and the Annual Business Statement. All of these documents will be available to members and depositors free of charge either on request from the Society's Head Office or from the Society's website [www.bucksbs.co.uk](http://www.bucksbs.co.uk)

## SUMMARY DIRECTORS' REPORT

The Directors have the pleasure in presenting their Directors' report for the year ended 31 December 2024.

**Our Purpose** is as relevant today as it was when we were founded in 1907:



*...to help people achieve financial security, provide a safe home for savings and enable home ownership.*



**Our Vision** is rooted in that purpose:



*To be the best small building society, endorsed by a thriving membership both locally and nationally – committed to helping members achieve financial security and home ownership.*



**Our Values** represent what the Society stands for:



MEMBERS FIRST



EXCELLENCE



RESPECT



ACCOUNTABILITY



TOGETHERNESS

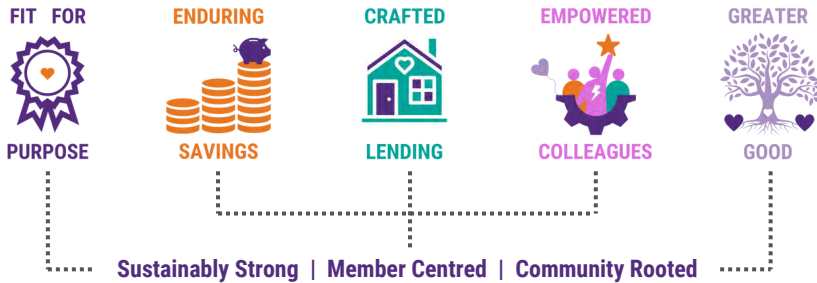
**Our strategy** remains sustainable growth:



*The world is changing at pace. Our path to long-term sustainability is defined by how we establish a sharpness to our proposition in the marketplace and enhance technologies that complement our human touch approach to member services.*



**Our Five Strategic Priorities** for the long-term:



**Our Members** continue to support us and engage with us through a number of channels. In 2024, 90.6% of the respondents to our annual member survey confirmed that they were satisfied with our customer service. Working towards delivering good outcomes for our members, we are pleased to report that we received a very low level of complaints this year. None of the complaints were referred to the Financial Ombudsman Service in 2024.



**Our performance** in 2024 has been resilient, given the macro-economic uncertainty: As important as our in-year results is the progress that the Society has made across its strategy priorities – investing in capabilities and enhancing our member proposition for the long-term:

## FIT FOR PURPOSE

FIT FOR



PURPOSE

The Society accelerated the repayment of its term-funding (TFSME) to the Bank of England through 2024, well ahead of the 2025 deadline. While this commitment required careful management, the progress made (63% of original drawdown repaid) means that the Society is well-placed to re-energise its plans for growth over the next period. The world never stands still, and the Society recognises that continued investment in technology is essential for the delivery of our strategy and to maintain our operational resilience, investing further in our systems and cyber security in 2024.

## ENDURING SAVINGS

ENDURING



SAVINGS

Providing a safe home for our members' savings is central to our purpose and nurturing growth in our membership through lasting savings relationships is a key priority. Following the launch of our new digital onboarding journey for savings accounts, further process enhancements were introduced in 2024, including the launch of a new digital journey for savings members reaching the end of their bond term. The Society also introduced enhanced payment processing technologies, in line with regulatory requirements.

## CRAFTED LENDING

### CRAFTED



### LENDING

Bringing together the best of our capabilities to craft lending solutions is how we seek to support our members' homeownership dreams. We significantly enhanced our digital services for brokers submitting new loan applications to the Society and our intermediary partners continue to rate us 4 star for satisfaction. Recognising the ongoing pressures on households through this period of economic challenge, we were pleased to review our support model for members experiencing financial difficulty - our tailored approach allowing us to align our range of skills and support tools with unique member circumstances.

## EMPOWERED COLLEAGUES

### EMPOWERED



### COLLEAGUES

Our colleagues sit at the heart of what makes your Society unique, which is why we have prioritised making the Society an exceptional place to work – with a particular focus on engagement, development, and well-being of our colleagues. We were delighted to have achieved 100% response rate from our annual colleague survey – with particularly strong (positive) scores for: Strategy & Purpose; Well-being; Inclusion & Diversity. More than 20% of the Society's colleagues benefitted from the support of sponsored professional qualifications in 2024.

## GREATER GOOD

### GREATER

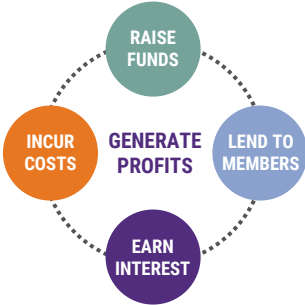


### GOOD

We were founded in Buckinghamshire in 1907 and are proud that our mutual model enables us to preserve our long-lasting support for the community in which we are rooted. We continue to support and engage in a number of events in and around Chalfont St Giles and Buckinghamshire. Our members voted to award £5k to Age UK Buckinghamshire in 2024 to support their exceptional care in the local area. Partnering with Heart of Bucks we launched a new community award in 2024, the first recipient of which was Brighter Futures Together CIC. We were proud sponsors of the Buckinghamshire Business First Awards in the *Excellence in Customer Experience* category.

## Performance Headlines

Our business model generates profits that provide financial stability and allow us to continue to provide competitive products and valuable services to our members over the long-term.



### We use our profit before tax (2024: £0.9m) to:

- maintain our capital strength
- invest in delivering improved products and services for our members
- support future growth
- support the local community
- pay taxes

### RAISE FUNDS: TOTAL FUNDS 2024 £361M | TOTAL FUNDS 2023 £381M

We raise funds predominantly through savings and deposit accounts (85%). Additionally, we have wholesale funding from the Bank of England and reserves.

#### Retails Savings and Deposits



88%

#### Reserves



8%

#### Wholesale Funding



3%

### LEND TO MEMBERS: TOTAL LENDING 2024 £287M | TOTAL LENDING 2023 £298M

The funding raised is used to lend to our members who are:

#### Owner Occupiers



78%

#### Buy to Let



21%

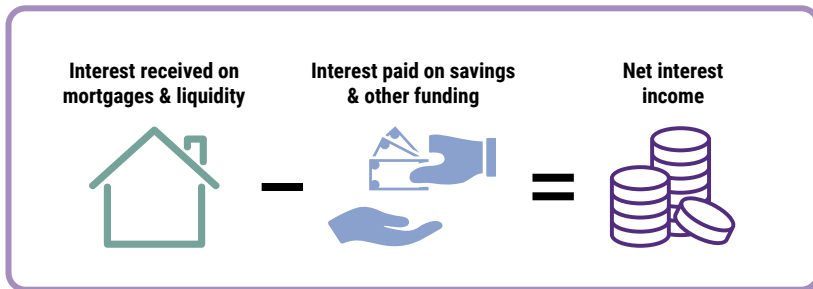
#### Commercial



1%

## EARN INTEREST: 2024 £6.7M | 2023 £7.3M

We earn net interest income, the difference between the interest received on our mortgages and liquidity assets and the interest paid on member deposits and other funding.



## INCUR COSTS: 2024 £6.2M | 2023 £5.8M

We incur necessary operating costs of running our business, primarily:



Our performance against key financial performance indicators is highlighted below.

## Capital

**Capital is a key measure of financial strength, representing the Society's ability to absorb financial stresses and protect members' interests.**

Over 98% of our capital consists of retained earnings accumulated over many years. This is classified as 'Tier 1 Capital' and is considered the highest quality of capital by our regulator. The remainder of the balance comprises a revaluation reserve and collective loan loss provisions.

The Society's gross capital ratio stands at 9.2% (2023: 8.4%). Free capital is 8.7% (2023: 8.0%). The Society's Core Equity Tier 1 ratio (CET1) was 23.5% at 31 December 2024 (2023: 22.1%).

## Net Interest Income

**The Board manages net interest income by balancing the risks and rewards of savings and mortgages rates whilst remaining competitive and providing value for money to our members.**

We generated £7m total net income in 2024, a 4% decrease on 2023. Total income comprises net interest income and other small items such as net fees and commissions and other operating income.

The decrease in total net income was driven by the sustained elevated cost of funds, which increases our interest payable relative to the level of interest we charge on our mortgages. As a result the net interest margin decreased from 1.98% to 1.80% in 2024, reflecting our continued efforts to fairly reward both our mortgage and savings members with competitive rates of interest.

## Profit

**Our strategy is to earn profits that allow us to maintain our capital strength whilst also delivering value to our members by providing competitive mortgages and savings products.**

The Society achieved a profit before tax of £0.9m (2023: £1.3m). Lower net interest margins and an increase in costs contributed to the year-on-year reduction. Profit after tax as a mean percentage of total assets decreased to 0.17% in 2024 (2023: 0.27%).

This profit supports our strategy of investing in improved technology, products and services for our members and in pursuit of future growth, whilst allowing the Society to support the local community.

## Savings

**Providing value to members remains at the core of our savings strategy; we are proud of how we have been able to support the interests of our savings members by passing on increases in savings rates whenever possible.**

Savings balances decreased by 2% to £318m (2023: £324m) broadly in line with the contraction in the mortgage book.

As the Society's mortgage pipeline grows, there is an ongoing requirement for stable and consistent level of savings inflows.

Competition for retail deposits in the wider market has kept savings rates high, despite the 0.75% cumulative reduction in base rate from its peak.

## Lending

**We support a diverse range of members including first-time buyers, self-builds, buy-to-let investors, shared ownership and retirement, as well as individuals with non-standard income or minor adverse credit histories.**

Gross lending to members in 2024 totalled £39m, a reduction of 33% on the previous year (2023: £59m). Our lending appetite was tempered in 2024 as we prioritised the repayment of our TFSME funding, while continuing to assist members with our range of specialist products and our unique service model.

Repayments and redemptions increased to £52m in 2024 (2023: £39m) as intense competition in the mortgage market led to lower overall retention levels.

All loans are individually underwritten by a team of experienced underwriters, who adhere to a lending policy agreed by the Board. Responsible lending and affordability are the key criteria when making a lending decision. We also continue to extend our support to our lending members facing financial difficulty through our very tailored approach.

Loan impairment provisions have slightly decreased in 2024 to 0.10% of the mortgage book (2023: 0.11%).

## Board

We have an experienced and diverse Board with a strong balance of skills, experience and knowledge. The Board is supported by the Audit Committee, Risk Committee, Assets and Liabilities Committee, Nomination Committee and Remuneration Committee, each with clearly defined roles and responsibilities. The Board and the Committees provide an effective governance structure.

**Information on the Board of Directors is on pages 30-32.**

Eric Leenders will be retiring after serving eleven years on the Board of the Society. The Board would like to extend its sincere thanks to Eric for his significant contribution to the Board and the Society over the years.

The Society's Rules require that Directors must periodically stand for re-election. Chris Potter and Dick Jenkins will be retiring by rotation this year and standing for re-election at the 2025 AGM.

## Future Outlook

Both national and international factors present continued uncertainty in the macro-economic outlook, but our purpose, vision and strategy remain constant. The Society's annual strategy review considered how it needs to evolve and invest in its technology, processes and colleagues in order to keep meeting the needs of our members sustainably and over the long-term.

The groundwork was laid in 2024 but, in 2025, we will advance our strategic priorities through our **Fit For Future** programme – a multi-year co-ordination of investment and change to invigorate our products and services, and underpin our next phase of growth sustainably:



- Complete repayment of TFSME
- Advance our IT investment roadmap to support & enable our longer-term growth ambitions



- Extend our digital onboarding capabilities across our savings products
- Streamline processes to enhance member experiences for most popular services




- Enhance the loan origination journey (for brokers and members) with new tools and streamlined processes
- Design and launch new mortgage solutions, in response to clear need and aligned to our lending expertise



- Launch new Society-wide colleague recognition programme
- Commence the new Society Essential Skills programme, to strengthen colleague personal development



- Launch our new local member proposition
- Extend our community partnership model to increase our community support and impact

We are excited about the plans that we have for the next period to broaden our capabilities; to enhance our products and services; and to amplify the positive impact that we have on people we serve. Whether you are a member, colleague, intermediary partner or our local community - we like to call this - *The Bucks Way* 

On behalf of the Board

**Dick Jenkins, Chair**  
**5 March 2025**

# SUMMARY STATEMENT

INCOME STATEMENT	2024	2023
	£000	£000
Net Interest Receivable	6,678	7,298
Other operating income and charges	(17)	(12)
Fair value gains and (losses)	355	(13)
<b>Total income</b>	<b>7,016</b>	<b>7,273</b>
Administrative expenses	(6,171)	(5,807)
Operating profit before provisions	845	1,466
Provisions	36	(141)
<b>Profit for the year before taxation</b>	<b>881</b>	<b>1,325</b>
Taxation	(243)	(342)
<b>PROFIT FOR THE YEAR</b>	<b>638</b>	<b>983</b>

FINANCIAL POSITION AT END OF YEAR	2024	2023
	£000	£000
<b>Assets</b>		
Liquid assets	70,176	78,579
Mortgages	286,680	298,018
Derivative financial instruments	396	833
Fixed and other assets	3,535	3,494
	<b>360,787</b>	<b>380,924</b>
<b>Liabilities</b>		
Shares	274,135	283,584
Borrowings	55,180	66,366
Derivative financial instruments	156	391
Other liabilities	1,129	1,034
Reserves	30,187	29,549
	<b>360,787</b>	<b>380,924</b>

SUMMARY OF KEY FINANCIAL RATIOS	2024	2023
	%	%
Gross capital as a percentage of shares and borrowings	9.17	8.44
Liquid Assets as a percentage of shares and borrowings	21.31	22.45
Profit for the year as a percentage of mean total assets	0.17	0.27
Management expenses as a percentage of mean total assets	1.66	1.58

## Notes to the Key Financial Ratios

- The gross capital ratio measures the proportion which the Society's capital bears to the Society's liabilities to holders of shares and deposits (investors). The Society's capital consists of profits accumulated over many years in the form of reserves, together with the revaluation reserve. Capital provides a financial cushion against difficulties which might arise in the Society's business and therefore protects investors.
- The liquid assets ratio measures the proportion of the Society's assets which are held in the form of cash or short term deposits. Liquid assets are generally readily realisable, enabling the Society to fund its general business activities.
- The profit/assets ratio measures the proportion which the profit after taxation for the year bears to the average of the Society's total assets during the year. The Society needs to make a reasonable level of profit each year in order to maintain its capital ratio at a suitable level to protect investors' funds. Your Directors believe that the profit for the year is consistent with the aims of mutuality and that the gross capital ratio is more than sufficient for the protection of investors' funds.
- The management expenses ratio measures the proportion that the Society's administrative expenses bear to the average of the Society's total assets during the year.

**Approved by the Board of Directors on 5 March 2025 and signed on its behalf by:**

**Dick Jenkins - Chair**

**Chris Potter - Chair, Audit Committee**

**Dan Wass - Chief Executive Officer**

# INDEPENDENT AUDITOR'S STATEMENT

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

We have examined the Summary Financial Statement of Buckinghamshire Building Society set out on pages 14 to 24.

## **Respective Responsibilities of Directors and Auditor**

The directors are responsible for preparing the Business Review in accordance with applicable United Kingdom law.

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

## **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, Annual Business Statement and Directors' Report of the Society for the year ended 31 December 2024; 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 Directors' Report of the Society for the year ended 31 December 2024.

We also read the other information contained in the Business Review and consider the implications for our statement if we become aware of any apparent mis-statements or material

inconsistencies with the summary financial statement. Our report on the Society's full Annual Accounts describes the basis of our opinions on those annual accounts, the Annual Business Statement and Directors' Report.

### **Opinion on Summary Financial Statement**

In our opinion the Summary Financial Statement is consistent with the full Annual Accounts, the Annual Business Statement and Directors' Report of Buckinghamshire Building Society for the year ended 31st December 2024 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.

### **For and on behalf of Forvis Mazars LLP, Statutory Auditor**

30 Old Bailey, London, EC4M 7AU

5 March 2025

# DIRECTORS' REMUNERATION REPORT

The 2024 Directors' Remuneration Report sets out the Society's policy and practices on remuneration of its Executive and Non-Executive Directors. It also shows how much the Directors were paid in 2024, in comparison with 2023.

As a member, you are entitled to have a say in how the Directors of the Society are paid, through your advisory vote at the AGM.

## Remuneration Policy

The Remuneration Policies of the Society are designed to underpin our purpose, strategy and values and recognise the achievements of the Society and our colleagues. The Policies ensure that all Directors and colleagues are rewarded fairly, equitably and with due regard to external benchmarking and statutory considerations. The Remuneration Committee, comprising of three independent Non-Executive Directors reviews the Society's Remuneration Policies every year to make sure that they remain aligned with the Society's strategy and risk appetite and are in cognisance with the macro-economic environment.

**Information on the Executive Directors' and Non-Executive Directors' remuneration paid in 2024 and 2023 is detailed on Page 29.**

## Executive Directors' Remuneration

### Base Salary

The Remuneration Committee reviews the Executive Directors' remuneration annually, using a range of economic factors and external benchmarking pay data. Annual percentage salary increases for Executive Directors remain aligned with the average increases for all other colleagues unless it is considered necessary to address specific market conditions or change in roles and responsibilities.

The salaries of the Executive Directors increased in 2024 in line with pay increases across the rest of the organisation. The pay ratio of the Chief Executive Officer and the Finance Director compared to the average colleague salary on full time equivalent basis, as at December 2024, was 3.73 and 2.69 times respectively.

**Bonus**

Payment of bonus by the Society is discretionary and is decided by the Remuneration Committee, following a carefully considered process around assessing the Society's financial position and performance during the year across all the strategic pillars. The Discretionary Bonus Policy is the same for Executive Directors and all other colleagues and allows for awarding a bonus up to a maximum of 15% of base pay.

The Society paid bonuses in March 2024 to all eligible colleagues in recognition of the Society's performance in 2023.

**Pension**

The Society offers a pension scheme which allows for a maximum Society contribution of 10% of base salary annually, terms of which are same for the Executive Directors as for other colleagues.

**Non-Executive Directors' Remuneration**

The fees payable to Non-Executive Directors are considered by the Remuneration Committee based on proposals from the Chief Executive Officer, taking into consideration the benchmarking data from comparable organisations as well as specific responsibilities and time commitment. Fees for Non-Executive Directors are not pensionable and Non-Executive Directors do not receive bonus or any other benefits.

The Non-Executive Directors' Fees increased in 2024, in line with the percentage increase in salary awarded to our Executive Directors and colleagues.

## Directors' Remuneration in 2023 and 2024

NON-EXECUTIVE DIRECTORS (fees and expenses)	2024	2023
	£000	£000
R Jenkins	42	40
E Leenders	27	29
J Carter	27	24
A Lucas	27	25
R McBride	29	26
C Potter	31	29
<b>Total Non-Executive Directors Remuneration</b>	<b>183</b>	<b>173</b>

EXECUTIVE DIRECTORS EARNINGS					
Executive Directors' Remuneration 2024	Salary	Bonus	Benefits	Employers Pension Contributions/PILOP	Total
	£000	£000	£000	£000	£000
D Wass	201	26	5	18	250
S Morton	140	12	5	14	171
<b>Total Executive Directors' Remuneration</b>	<b>341</b>	<b>38</b>	<b>10</b>	<b>32</b>	<b>421</b>
<b>Total Non-Executive Directors' Remuneration</b>	<b>183</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183</b>
<b>Total Directors Remuneration</b>	<b>524</b>	<b>38</b>	<b>10</b>	<b>32</b>	<b>604</b>

Executive Directors' Remuneration 2023	Salary	Bonus	Benefits	Employers Pension Contributions/PILOP	Total
	£000	£000	£000	£000	£000
D Wass (joined 19/09/22)	192	8	4	12	216
S Morton (appointed 04/09/23)	45	-	1	4	50
D Ramdeen (resigned 03/09/23)	98	10	1	PILOP* 10	119
<b>Total Executive Directors' Remuneration</b>	<b>335</b>	<b>18</b>	<b>6</b>	<b>26</b>	<b>385</b>
<b>Total Non-Executive Directors' Remuneration</b>	<b>173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173</b>
<b>Total Directors Remuneration</b>	<b>508</b>	<b>18</b>	<b>6</b>	<b>26</b>	<b>558</b>

\*Cash equivalent sum (PILOP) in lieu of his 10% of salary pension entitlement, at no additional gross cost to the Society.

In addition to the amounts paid in the table above, Dan Wass was awarded a bonus of £13k and Scott Morton was awarded a bonus of £9k for their performance in 2024, both paid in March 2025.

# BOARD OF DIRECTORS

If you have any questions or comments for the Society's Board of Directors, please direct your emails to: [directors@bucksbs.co.uk](mailto:directors@bucksbs.co.uk)



## RICHARD DAVID JENKINS | CHAIR

**Chair:**  
Board  
Nomination Committee

**Member:**  
Assets & Liabilities Committee  
Remuneration Committee

Dick Jenkins joined the Board in April 2018 as a non-executive director and was appointed as the Chair of the Board in October 2019.

Following an early career in market research Dick has spent much of his career in the Building Society sector with the Bristol and West Building Society and from 2003 to 2018 as Chief Executive of the Bath Building Society. Dick also held the position of the Chair of the Building Societies Association from 2015 to 2017.

Dick studied geography at Cambridge University and is an enthusiastic gardener, golfer and musician.



## ERIC JOHN LEENDERS | VICE-CHAIR

**Vice Chair:**  
Board

**Member:**  
Risk Committee  
Nomination Committee

Eric Leenders joined the Board in April 2014 and has been the Vice Chair since May 2021.

Eric is a career banker with over thirty years of experience in retail banking and is currently the Managing Director, Personal Finance and Prudential, Reporting and Taxation at UK Finance. He is also a non-executive director at Registry Trust Limited.

He is professionally qualified as a chartered banker, holding an MSc in Banking Practice and Management and is a fellow of the London Institute of Banking and Finance and the Chartered Banker Institute. He is also a member of the Institute of Credit Management and the Worshipful Company of International Bankers and holds a post-graduate diploma in public relations.

Eric is retiring from the Board in April 2025.



### JOANNE FRANCES CARTER | NON-EXECUTIVE DIRECTOR

**Chair:**  
Remuneration Committee

**Member:**  
Audit Committee  
Assets & Liabilities Committee  
Nomination Committee

Jo Carter joined the Board in October 2022 and was appointed as the Chair of the Remuneration Committee in June 2024.

Jo has experience at both Non-Executive Director and Executive Director levels across FTSE100 companies, private and public sectors, mutual organisations

and not-for-profits. She has a strong track record of driving change across organisations in both established enterprises and start-ups. Jo coaches and mentors individuals and teams at all levels in their career ranging from postgraduate to Non-Executive Directors. Jo is a member of the Nominations Committee for St Paul's Cathedral. Her pro bono work extends to mentoring CEOs of UK charities and entrepreneurs who are starting up their businesses. Amongst her spare time activities, Jo supports the work of the West Kent Lord's Taverners and pursues her interest in the creation of abstract art.



### ANDREW SPENCER LUCAS | SENIOR INDEPENDENT DIRECTOR

**Member:**  
Risk Committee  
Nomination Committee

Assets & Liabilities Committee  
Remuneration Committee

Andy Lucas joined the Board in May 2021 and was appointed as the Senior Independent Director in August 2023.

Andy started his career in marketing and sales, much of his experience centred on financial services, particularly savings & investments, mortgages, and insurance. He has managed eCommerce developments and technology operations. After senior roles at Prudential and ACE Insurance Group, Andy

became a Director and Chief Operating Officer at The Cambridge Building Society, where he worked for over 9 years. Andy is a member of The Chartered Institute of Marketing and is also a non-executive director of Cirencester Friendly Society and First Conference Estate Limited, a Trustee of YMCA Trinity Group and the Chair of The Christian Conference Trust.

Away from work he likes to travel, being a keen walker and photographer, or relax in the kitchen tackling a new recipe!



### CHRISTOPHER WILLIAM POTTER | NON-EXECUTIVE DIRECTOR

**Chair:**  
Audit Committee

**Member:**  
Risk Committee  
Nomination Committee

Chris Potter joined the Board in January 2022 and was appointed as the Chair of the Audit Committee in July 2022.

Chris spent 35 years working for PwC, since 1999 as a partner in the UK audit practice, where his clients included major financial services providers. He specialises in managing technology risk, cyber security, audit of internal control and digital transformation.

Chris is a qualified accountant, CISA and member of the Chartered Institute of Information Security Professionals. Since 2019 he has been a trustee and the Chair of the Audit & Risk Committee for the Royal Institution of Great Britain. From 2025, Chris has joined the Audit & Risk Committee of Hundred Houses Society. He is also strategic advisor for Inflo, the audit technology provider.

Chris is interested in history and learning from the past, and also in how science and technology can help us meet the challenges in the future.



### REBECCA MCBRIDE | NON-EXECUTIVE DIRECTOR

**Chair:**  
Risk Committee

**Member:**  
Audit Committee  
Assets & Liabilities Committee  
Nomination Committee

Rebecca McBride joined the Board as a non-executive director in May 2020 and was appointed as the Chair of the Risk Committee in June 2024. Rebecca has over 30 years of experience in financial services from both a regulatory and business perspective. She is currently the Head of Group Regulatory Policy at Lloyds Banking Group where she is responsible for

developing and coordinating regulatory policy strategy and advocacy. Prior to joining Lloyds in 2018, Rebecca spent 17 years as a regulator at the Financial Services Authority, Prudential Regulation Authority and most recently the Bank of England. Over her career in regulation, she supervised a range of institutions including UK Banks, Building Societies, Life Assurers, Asset Managers and Central Counterparties.

Outside of work, Rebecca enjoys long walks with her family and golden retriever, reading, and listening to podcasts.



### DANIEL MARK WASS | CEO

**Chair:**  
Assets & Liabilities Committee

**Member:**  
Nomination Committee

Dan Wass joined the Board in September 2022 as Chief Executive Officer. Dan has over 25 years' experience in Financial Services, most recently as Director of Member Propositions, Banking, Insurance and Investments at Nationwide - leading through a period of record membership growth. Prior to that, he spent over 15 years at Barclays undertaking a variety of senior roles in the UK Bank. He started his career in Financial Services at the Woolwich.

Dan is married with two sons. A graduate in Geography from the University of Leeds, Dan enjoys the outdoors - particularly running and cycling, and live music. In April 2025 he will be participating in the London Landmarks Half Marathon in support of Citizens Advice Bucks.



### SCOTT ROBERT MORTON | FINANCE DIRECTOR

**Member:**  
Assets & Liabilities Committee  
Nomination Committee

Scott Morton joined the Board in September 2023.

A graduate of the University of Edinburgh, Scott is a qualified accountant with over 20 years of experience in Financial Services, spending the majority of his career prior to joining the Society at the Royal Bank of Scotland / NatWest Group, undertaking a number of senior finance roles both in the UK and overseas.

Scott lives locally with his wife and three sons. A keen musician from a young age, Scott continues to play the bagpipes as a member of the Reading Scottish Pipe Band.

# NOTICE OF AGM

## NOTICE OF THE ANNUAL GENERAL MEETING

**Notice is hereby given that the 118th Annual General Meeting (“AGM”) of the Buckinghamshire Building Society will be held at The Hub, Church Lane, Chalfont St Peter, SL9 9RF on Thursday 24 April 2025 at 3:00pm**

1. To confirm the Minutes of the 117th Annual General Meeting.

### ORDINARY RESOLUTIONS

2. To receive the Directors’ Report, the Annual Accounts, the Annual Business Statement and the Auditor’s Report for the year ended 31 December 2024.

*(A summary of these documents is included in the Business Review. The Annual Report and Accounts are also available on the Society’s website, or in print upon request from the Society Secretary.)*

3. To consider and, if thought fit, pass an Ordinary Resolution to re-appoint Forvis Mazars LLP as the Auditor of the Society, until the conclusion of the next Annual General Meeting.
4. To consider and, if thought fit, pass an Ordinary Resolution to approve the Directors’ Remuneration Report for the year ended 31 December 2024.

*(This vote is advisory. The Directors’ Remuneration Report is included in the Business Review.)*

5. To consider and, if thought fit, re-elect the following as Directors of the Society:
  - 5.1. To re-elect Christopher William Potter as a Director.
  - 5.2. To re-elect Richard David Jenkins as a Director.

*(Information on the Directors standing for re-election is included within the Business Review.)*

### By Order of the Board

Chandreyee Banerjee, Society Secretary

Buckinghamshire Building Society

5 March 2025

# NOTES

## **These notes form part of the Notice of the Meeting**

- To attend and vote at the AGM, or appoint a proxy, you must qualify as either a Shareholding Member or a Borrowing Member. Voting Conditions are summarised on the reverse of the Appointment of Proxy and Voting Form.
- If you are unable to attend the AGM, you may appoint a proxy to attend and vote on your behalf on a poll. The proxy may be the Chair of the AGM or anyone else and not necessarily a member of the Society.
- If attending and wishing to vote at the AGM, please ensure that you bring your passbook or other evidence of Membership issued by the Society. If you are appointing a proxy, other than the Chair of the Meeting, please ensure that your proxy brings an appropriate form of identification to the AGM.
- You may direct the proxy on how to vote at the AGM. Your proxy may vote for you at the AGM but only on a poll. Your proxy may demand or join in demanding a poll at the AGM and may speak on your behalf.
- If you are unable to attend the AGM in person and have a question for the Board, please email your question to [AGM@bucksbs.co.uk](mailto:AGM@bucksbs.co.uk) or by post addressed to the Society Secretary, Buckinghamshire Building Society, High Street, Chalfont St. Giles, Buckinghamshire, HP8 4QB to reach us by 22 April 2025.

The Society is a member of the Building Societies Association  
and the Financial Services Compensation Scheme.

Buckinghamshire Building Society is authorised by the Prudential Regulation Authority  
and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.  
Registration number 206022.

# We're here for you!



Whether you have an account enquiry, require mortgage advice or need to discuss changes to your personal circumstances - it's easier than ever to contact us...



## Visit our branch

High Street, Chalfont St Giles, Buckinghamshire, HP8 4QB



## Give us a call

01494 879500



## Send us an email

[info@bucksbs.co.uk](mailto:info@bucksbs.co.uk)

Our website is filled with information and resources  
[www.bucksbs.co.uk](http://www.bucksbs.co.uk)





## HOW TO VOTE:



In person at the AGM on 24 April 2025 at 3pm  
The Hub, Church Lane, Chalfont St Peter, SL9 9RF



Online at [www.cesvotes.com/bucks25](http://www.cesvotes.com/bucks25)



By post using the enclosed proxy form and prepaid envelope  
to arrive no later than 3pm on 22 April 2025



**BUCKINGHAMSHIRE**  
— BUILDING SOCIETY —

High Street, Chalfont St Giles,  
Buckinghamshire, HP8 4QB

Phone: 01494 879500

Website: [www.bucksbs.co.uk](http://www.bucksbs.co.uk)

Email: [info@bucksbs.co.uk](mailto:info@bucksbs.co.uk)