

Dick Jenkins, Chair

Annual General Meeting 24 April 2025

I am delighted to welcome you to our AGM.

It is usual for the resolutions that we put forward at our AGM to be overwhelmingly supported by the votes of members...but I have to say that we do not take our members support for granted and we do think hard when the numbers shift. I like it that our members have a say in the governance of our Society and particularly like it that we come before you to give you the opportunity to hold us to account. Somehow, when accountability seems to be in retreat everywhere, it feels more precious that Building Societies have this feature built into their constitutions.

Before I go further, I would like to acknowledge the Board, the management and the staff of the Society. And to two people, in particular.

Eric Leenders has been a member of our Board now for some 11 years and has been a real force for good in the Society over those years. As well as working for our Board he is a senior figure in UK Finance, the trade organisation which represents the banking and the Building Society world in discussions with government and regulators. Having served here for over a decade he will be retiring from our Board following this AGM. I would like to thank him for his work on the Society's Risk Committee and as Vice Chair. He is a fount of knowledge and wisdom and really has done an excellent job and will be a hard act to follow.

It is with sadness that I also report the passing of our former Chairman **Robin Bailey**, who joined the Board in 2011 and served until 2020. Throughout those year, Robin was a great advocate for this Society, who served Bucks with skill and passion. On top of those attributes, he was delightful company and somebody I count myself fortunate to have worked with.

2025 marks the 250th anniversary of the Building Society movement with the founding of the first mutual building Society in the Golden Cross Inn in Birmingham in 1775. The idea was that the accumulated savings of members over a period of time would be used to purchase a house for one member and then a second and so on until eventually all members were housed. These were called Terminating Building Societies as the Society would be wound up when all members were housed. The concept was so successful that hundreds and eventually thousands of Societies were formed right across the country and the movement progressively became one of Permanent Building Societies rather than Terminating ones.

Over the course of the last 250 years, Building Societies have played an important role in the financial lives of the British people, and the Building Society sector today is as vibrant and as vital as

ever. By way of underlining that point, two of the largest building Societies - the Nationwide and the Coventry have recently acquired Virgin Money and the Co-operative Bank respectively. I'm pleased to say that the concept of mutual financial services businesses run for the benefit of their members rather than shareholders- seems to be just as relevant today as it ever was!

The Buckinghamshire Building Society is, of course, a mere youth within the Building Society movement notching up 118 years in 2025. Of course, in many ways the Society today would be unrecognisable, but strip away the technology and our modern methods of working, the essence of this Society is the same as it ever was- to provide a safe place for our members savings and to enable people to buy their own homes. Or as I like to say, a Home for your money and Money for your home.

It's a simple but clearly very durable business model that prevents the Society from taking undue risks, without having to constantly satisfy the demands of shareholders, allowing us to take longer term decisions for the benefit of our members. We don't run the Society to make a quick buck, but to provide long term value. It would be my heartfelt desire for this Society to be here serving generations to come and I would like to reiterate the point that this Society has no ambitions to merge with other Societies or other financial institutions.

There's a number of reasons why I am keen to stress the long-term aspect of building societies. First, the eagle eyed amongst you will have noticed that the Society made a healthy profit this year, but a smaller profit than in recent previous years. I want to reassure members that this was very much in line with our expectations and still represents an addition to the capital strength for the Society. Another word for "capital strength" is resilience - the ability for the Society to withstand shocks from whatever source in the future. We do, of course benchmark our performance against other similar sized Building Societies, and generally, we compare well on most measures. In short, we run this business to be a safe place for savers to place their money.

Another reason to remind people of the long-term nature of Building Societies is to reassure members that the turbulent winds that are blowing through the world economies at the moment are nothing new. As America in particular seeks to reposition itself in the world, we see the same kinds of turbulent winds that have blown many times before over the decades in a series of recessions and depressions, major conflicts, pandemics and financial crises. The straightforward nature of the Building Societies business model has proved remarkably resilient to all these events. I have no doubt that although the world seems a more fractious and dangerous place at present that the need for our products and services is as enduring as ever. People still need a safe home for their savings and the desire for home ownership seems as strong as ever.

Because we do tend to think in the longer term, this drives our approach to investing in our business. In recent years the Society has improved digital access for members both in terms of mortgage applications and processing and also member services. Our members will realise that new developments in technology offer the Society the opportunity to become more efficient and better

able to serve our savers and borrowers. In the last couple of years, we have been laying the foundations for a step change in developing the systems and processes of the Society and there will be significant investment in the next few years in this area. The trick is to blend smart technology with smart and caring people- we absolutely don't want to lose the human touch- time and again our members tell us this is what they love about our Building Society. It's the little things our people do that make the difference - we know that the little things are the big things.

Recently, our people have put time and energy into defining what makes the Buckinghamshire Building Society special - we call it

The Bucks Way 

It's a philosophy that defines how we operate, a guiding principle for staying connected to our roots and continuously striving to make a positive impact. That is who we are and who we are going to continue to be.

Thank you.

Dick Jenkins, Chair