IPSWICH
BUILDING SOCIETY

Review of the Year 2020

Including Summary Financial Statement for year ended 30 November 2020

Looking back at 2020

A welcome from Richard Norrington, Chief Executive

Last year I wrote "in the space of just a year the political and economic landscape has changed dramatically". Little did any of us know what was around the corner for 2020 and the far-reaching effects of the Coronavirus pandemic. Over the past months the Society's priority has been to support our members and staff, delivering our services as safely as possible and remotely where we can. We have achieved good financial performance, grown our mortgage book and improved our capital position.

Savings and branches

Our branches remained operational during the year, providing an essential service to our members. During the early stages of the first lockdown we took the temporary decision to open branches on alternate days to ensure we would have adequate resources in place to keep all branches open on a regular basis. We dedicated afternoon sessions to hosting vital face to face appointments in branch banking halls, ensuring adequate social distancing in a confidential environment.

The Society rolled out electronic withdrawals to enable members to quickly and safely move money from their Society account into their nominated current account, available Monday to Friday as a free, next working day transfer. In September the first Child Trust Fund (CTF) account holders reached 18 meaning they could begin to access their funds. We are writing to all CTF account holders ahead of their 18th birthday to outline available options.

During our financial year we maintained a varied product offering for both existing and new members and introduced new products where we were able to, which proved useful to our savers and resulted in 3,017 new accounts opened.

Whilst our usual branch outreach and local support activities were understandably suspended, we remained avid supporters of our communities. Our Hadleigh branch played host to two external wall murals, commemorating the 75th anniversary of VE Day in May followed by the 75th anniversary of VJ Day in August.

Nurturing communities

We have been pleased to assist with Suffolk Community Foundation's Rebuilding Local Lives appeal helping the most vulnerable in the county to "Stay Warm, Stay Well and Stay Connected" – during the year our branches collected over £2,000 in donations. The Society also supported the Hearing Care Centre's initiative for people with hearing loss who, due to the wearing of face masks found themselves unable to lip read, with branches stocking "Please Speak Clearly" pin badges. During the year we announced our sponsorship of Shop Suffolk, an online platform championing local retailers which promotes keeping money circulating within Suffolk's economy.

Mortgages and home ownership

The Financial Conduct Authority implemented new measures in March providing financial support to those whose finances have been affected by COVID-19, with mortgage lenders required to offer payment deferrals up to a maximum of six months. We assisted with over 6,500 telephone and email enquiries – receiving, agreeing and arranging 574 applications.

A significant impact on the property market during the early stages of the Coronavirus outbreak was the inability for valuers to visit properties. Once valuers were able to implement precautions to visit properties again the market picked up and we witnessed unprecedented demand as we remained an active lender. By closely monitoring the changing market we were able to make swift, considered decisions on when to withdraw and re-enter specific product ranges. A careful, balanced approach resulted in the growth of the mortgage book, lending within our risk appetites and ultimately giving support to people throughout England and Wales seeking to buy, remortgage or even build their own home.

Intermediaries

Our intermediary partners remain a vital and valued part of our mortgage business. With 92% of applications coming from our intermediaries we will continue to nurture this market and champion the role of professional mortgage advisors.

Employees

I am incredibly proud of the adaptability, resilience and commitment of staff across our branch network and Head Office, whilst being mindful of the significant disruption of the past year. Mental health and wellbeing has been a core focus, working closely with Suffolk Mind to ensure support and resources have been made available during the year. I can confirm the Society did not furlough any staff, or take up any COVID-19 government grants, and even recruited safely throughout the pandemic, both replacing leavers and creating new roles to support our business.

A sustainable Society

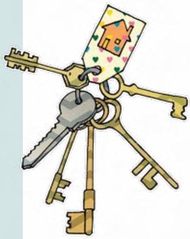
As we have seen this year, even in a changing environment, the Society has adapted to the evolving market and undertaken considered, but timely, actions to both protect and grow our business. Our core aim is to ensure the Society is run prudently and this remains a long-term strategy. We are making good progress with our digital strategy, with work underway on core projects such as an online mortgage origination platform and digital savings.

This coming year will see a landmark event when we change our name to Suffolk Building Society, proposed at our 170th AGM on 25 March 2020 with 92.8% of members who voted approving the change. We continue to work towards implementing this at an appropriate time. This new name and visual identity will give us more relevance in our wider county, help to increase our geographical reach and also ensure we provide a consistent experience whether our members visit us in person or online. This will be crucial to the future sustainability of the Society.

Thank you for your continued support.

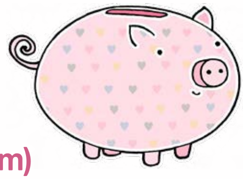
Richard Norrington
Chief Executive

Key results



Mortgage assets £568m (2019: £523m)

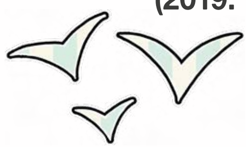
Retail savings balances £624m (2019: £603m)



Profit before tax £1.9m (2019: £1.9m)

Management expenses £9.9m (2019: £9.9m)

Tier 1 capital 14.5% (2019: 15.0%)



Chairman's Summary

Despite the impact of COVID-19 on all UK businesses, Ipswich Building Society has remained firmly open for business. We have seen continued growth in mortgages and improved our capital position, whilst continuing to deliver exceptional service to members thanks to outstanding levels of colleague engagement, and maintaining our ongoing support to our communities.

We've responded quickly and carefully to all the challenges we have faced and believe that we have successfully managed the business through these unprecedented pressures, with the decisions made ensuring a prudent yet creative approach built on the Society's ongoing business resilience. We have served our members throughout the pandemic and continue to do so.

In such a difficult year it has been absolutely right that we maintained a focus on governance and sound management. We adapted procedures and found new ways of working together and the Society's Enterprise Risk Management Framework (ERMF) has been an immense asset as we acted in response to the requirements of both of our regulators and to the pandemic itself.

Our continued focus over previous years on the critical areas of operational resilience, stress testing and credit risk has proved invaluable in informing our response to COVID-19 and the challenging business environment it has created. Our governance and oversight are all about ensuring that the Society takes risks within appetite and that these risks are understood and are effectively managed. A strong and effective Board is instrumental in this respect and during the year a number of changes took place.

Last year we announced that Trevor Slater had given notice with effect from May 28th and are delighted to welcome to the Board his successor as Finance Director, Paul Johnson. Paul brings with him considerable experience in financial services having held a number of senior roles in financial services organisations. We also said goodbye to our Deputy Chairman, Peter Elcock, who left the Board in March 2020, and the following month we were joined by Sian Hill as Non-Executive Director. Sian was at KPMG for many years including over twenty years as a financial services tax partner advising a broad range of financial institutions.

The pandemic will affect us all for many months to come. It has already changed virtually everything for all of our members, partners, staff and communities and has tested business resilience to the maximum. Despite the incredibly low interest rate position, UK savings balances continue to grow due to spending being curtailed in the pandemic.

In the housing market, it is difficult to predict the level of consumer confidence. It has been boosted somewhat by the announcement of the Stamp Duty holiday as well as post-lockdown-related demand. Looking ahead, there are significant concerns around job security, and whilst some households currently remain confident in their own personal finances, lenders will continue to support those who face payment difficulties.

A final reflection on the year is that the mutual building society model, as represented here at the Ipswich, has shone through in the extraordinary time of the pandemic. We have opened our branches, we have maintained service levels to our intermediary partners and we have been prominent in supporting our communities. We have done so thanks to the people who make Ipswich Building Society so special – our staff and management in all the teams throughout the business. They have stepped up and made a difference – to each other and to our members.

I would therefore like to thank all my colleagues on the Board for their hard work and unstinting support but especially thank the Society's employees for their valued personal and team contributions. It has been an extraordinary year in which you have done extraordinary things. Thank you.

Alan Harris
Chairman

Our year in numbers

68,668
Total saving and borrowing members

Savings

3,017 new accounts opened

1,446 brand new savings members joined

Mortgages

28% increase in number of applications received year on year

620 new mortgages completed totalling **£123.4m**

241 mortgage appointments carried out

1,247 cases received via intermediaries

Employees

143 employees totalling over **1,000** years of Society employment

29 employees attended Suffolk Mind Meeting Emotional Needs and Sleep Well sessions

8 members of staff attended **3** sessions of a virtual choir

Mortgage Payment Deferrals

574 applications for three-month deferrals received, agreed and arranged

128 additional three-month extensions taken

98.6% of deferrals ended as at 30 November

Coronavirus Protocol

9 branches and **1** Head Office made COVID-19 secure for ongoing essential business

83% of head office employees supported to work from home since March

Charity & Community Support

£34,000 donated to We-Care and Mutual Advantage account charities

£5,000 donated to Suffolk Community Foundation's Suffolk Giving Fund

£3,848 donated to Marie Curie, Families in Need (FIND), Colchester & Ipswich Hospitals Charity and Greyfriars Roundtable

700 "Please Speak Clearly" pin badges offered free to members with hearing impairments who have difficulty understanding people wearing masks

£2,000 paid into our branches for Suffolk Community Foundation's Rebuilding Local Lives appeal plus an additional **£1,000** donated by the Society

Summary Financial Statement

Year Ended 30 November 2020

This financial statement is a summary of the 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 Ipswich Building Society and online from 23 February 2020.

The Summary Financial Statement was approved by the Board of Directors on 4 February 2021.

Alan Harris Chairman
Richard Norrington Chief Executive
Paul Johnson Finance Director

Summary Directors' Report

The Society brings savers and borrowers together for their common benefit. Offering simple and straightforward savings products to investing members and providing mortgages so that borrowing members can buy a home have been the Society's main purposes for 171 years and continue to be so.

Business review

The Society ended the year with a profit before tax of £1.9m (2019: £1.9m). In addition, the Society's retail savings have grown significantly by £21m. The service provided by the Society is considered to be an essential service and as a result the Society's branch network has remained open to members throughout the COVID-19 pandemic. The Society had to quickly adapt to changes in working environments. This included moving a significant number of employees to home working, as well as implementing procedural changes to ensure that the Society could continue to meet the needs of its members.

The Directors would like to express their sincere thanks to all Society employees who continued to work throughout the pandemic in unprecedented circumstances. In fact, despite those challenges, the Society's mortgage asset increased by £45m in the year and retail savings have grown to £624m. The Society is fiercely committed to being a membership-owned organisation.

Looking ahead

The Directors are committed to ensuring the long-term sustainability of the Society and have in place a three-year corporate plan which is dedicated to maintaining the Society as an independent mutual society. At the AGM in March 2020 the members passed a resolution to change the Society's name to Suffolk Building Society. The Society hopes to implement that name change along with a refreshed brand over the next 12 months.

The Society's digital improvement journey will continue in 2020. The next stage is the launch of the new mortgage origination system which is due to go live in Q4 2021. The Society will then move into a project to provide a digital online savings offering to complement the Society's branch network. We also plan to extend our ability to accept payments from savers by debit cards in 2021. The safety of members' savings is paramount, and the Society will take time to develop the online channel and will ensure that necessary protections are in place to guard against potential threats.

Mortgage assets and mortgage advances

The Society's mortgage book increased by £45m during the year. The Society had a strong mortgage performance to start the year which was then followed by an initial fall in application numbers at the start of the COVID-19 pandemic as the house-moving market was shut down. The majority of mortgage growth for the year was the result of a very buoyant property market following the lifting of the first COVID-19 lockdown restrictions and the introduction of the stamp duty holiday. The Society carefully managed product offerings to ensure it was able to operationally manage the level of business received and to ensure service levels remained acceptable.

The Society is entering 2021 with a very healthy pipeline, which currently stands at 65% higher than the start of the previous year. However, the Society recognises that future activity within the property market remains uncertain, and in particular the ongoing effect of the pandemic on the economy and the impact of plans to end the stamp duty holiday at the end of March.

Arrears

The Society arrears levels currently remain low and below the Society's risk appetite. However, the Society acknowledges the financial impact that the COVID-19 pandemic may have on members. During the year the FCA introduced the concept of payment deferrals for up to six months for those borrowers who were in financial difficulties as a result of COVID-19.

At 30 November 2020 there were 13 (2019: 7) mortgage accounts where the arrears were the equivalent of 12 months' payments or more. The total amount of principal outstanding in these cases was £1.8m (2019: £1.2m). These increases are largely attributed to the Coronavirus moratorium, which prevented litigation and possession action being taken. The total amount of arrears was £250k (2019: £145k).

Retail savings balances

The Society is pleased to note that retail savings balances have increased by £21m since last year (2019: £31m). The Society opened 3,017 new accounts during the year (4,355 in 2019). Despite the unsettled year the Society still attracted 1,446 new savings members. Total membership now stands at 68,668. However, net new accounts for the year were negative (-1,182). We had expected drop-off from the maturity of a significant volume of Child Trust Fund accounts that the Society holds, the first of which matured from September 2020. However, the Society had not anticipated the higher volume of instant access account closures during the spring/summer as members needed to withdraw their funds to see them through the challenging pandemic period.

Profit for the financial year

The Society achieved a profit before tax of £1.9m, the same as the previous year. Achieving a profit is important for long-term sustainability because it enables the Society to add to its capital reserves and grow further. However, it is vital that the Society invests in its future and it has planned a number of investments in its IT infrastructure. These investments are required prior to the Society's development of online savings. The Board remains confident the Society can remain profitable over the three-year corporate plan period which will build the capital required to support the growth of the mortgage book and fund investment.

Management expenses

In 2020 the level of management expenses were within the Society's planned level.

Capital

The Society's total regulatory capital is £37 million, an increase of £2 million on the previous year. During the year the Society took the opportunity to repay the remaining £0.5 million of subordinated debt at maturity date. The Society now has no subordinated debt remaining in issue, meaning our capital is predominantly Tier 1 consisting of retained earnings and Tier 2 amounting to the collective provisions. The overall amount of capital has increased, and the quality of the Society's capital has improved following repayment of subordinated debt. The capital position therefore remains strong, giving the Society a sound platform from which to grow further. The Tier 1 Capital Ratio was 14.5% at 30 November 2020, a decrease from 15.0% at 30 November 2019 – the result of the increase in the mortgage assets.

Community, economy and environment

The Society has a strong commitment to social responsibility in all its forms. Due to the COVID-19 pandemic the Society's volunteering programme and financial education could not be conducted in the usual manner. However, the Society has made one- off financial contributions to a number of organisations.

Customer satisfaction

Member satisfaction levels and Net Promoter Score remain extremely high at 98% (2019: 99.4%) and 82 (2019: 83) respectively. Net Promoter Score is a score showing how likely members are to recommend us to others.

Summary Financial Statement

for the year ended 30 November 2020

	2020 £000	2019 £000
Results for the year		
Net interest receivable	**12,011**	11,998
Other income/(charges)	**34**	(60)
Net income/(charge) from financial instruments at fair value	**10**	(445)
Administrative expenses	**(9,896)**	(9,852)
(Increase)/Decrease in provision for impairment losses on loans and advances	**(244)**	242
Profit for the year before taxation	**1,915**	1,883
Taxation	**(327)**	(435)
Profit for the financial year	**1,588**	1,448
Other comprehensive income		
Actuarial loss recognised in the pension scheme	**(183)**	(131)
Movement in related deferred tax	**35**	23
Movement in fair value of debt securities	**29**	(22)
Movement in related deferred tax	**(5)**	4
Revaluation gain on freehold property	**-**	-
Movement in related deferred tax	**(20)**	-
Total comprehensive income for the year	**1,444**	1,322
Financial position at end of year		
Assets		
Liquid assets	**119,561**	142,392
Derivative financial instruments	**40**	35
Mortgages	**568,354**	523,062
Fixed and other assets	**8,791**	6,998
Total assets	**696,746**	672,487
Liabilities and reserves		
Shares	**582,019**	556,677
Borrowings	**72,290**	76,470
Derivative financial liabilities	**3,011**	1,063
Other liabilities	**2,105**	1,913
Net pension liability	**157**	90
Subordinated liabilities	**-**	554
Reserves	**37,164**	35,720
Total liabilities and reserves	**696,746**	672,487

Summary of key financial ratios	**%**	%
Gross capital as a percentage of shares and borrowings	**5.68**	5.65
Liquid assets as a percentage of shares and borrowings	**18.27**	22.49
Profit for the year as a percentage of mean total assets	**0.23**	0.22
Management expenses as a percentage of mean total assets	**1.45**	1.48

Notes to the Summary Financial Statement
for the year ended 30 November 2020

1. The gross capital ratio measures the proportion that the Society's capital bears to the Society's shares and borrowings. Capital consists of the Society's general reserves which are the profits of the Society accumulated over the last 171 years. Society capital provides a financial buffer.

2. The liquid assets ratio measures the proportion that the Society's assets, held in the form of cash, short-term deposits and Government securities, bear to the Society's shares and borrowings. As liquid assets are by their nature readily realisable, this assists the Society in its cash management and enables the Society to meet requests by investors for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund its general business activities.

3. The ratio of profit for the year as a percentage of mean total assets measures the proportion that the profit after taxation for the year bears to the average balance of the total assets during the year. A reasonable level of profit must be generated each year by the Society to maintain its capital ratios, thereby protecting investors' funds.

4. The ratio of management expenses as a percentage of mean total assets measures the proportion that administrative expenses as reported in this document (which include depreciation and amortisation) bear to the mean of total assets.

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

Opinion

We have examined the summary financial statement of Ipswich Building Society ('the Society') for the year ended 30 November 2020 which comprises the Results for the year, Financial position at end of year, together with the summary Directors' report.

On the basis of the work performed, as described below, in our opinion the summary financial statement is consistent with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year ended 30 November 2020 and conforms with the applicable requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

Basis for opinion

Our examination of the summary financial statement consisted primarily of:

- Agreeing the amounts and disclosures 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 30 November 2020, 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 that 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, in our opinion, information has been omitted which although not required to be included under the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it, is nevertheless necessary to include to ensure consistency with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year ended 30 November 2020.

We also read the other information contained in the Review of the Year 2020 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 is unmodified and describes the basis of our opinions on those annual accounts, the Annual Business Statement and Directors' Report.

Directors' responsibilities

The directors are responsible for preparing the summary financial statement within Review of the year 2020 in accordance with applicable United Kingdom law.

Auditor's responsibilities

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within Review of the Year 2020 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.

The purpose of our work and to whom we owe our responsibilities

This auditor's statement is made solely to the Society's members, as a body, and to the Society's depositors, as a body, in accordance with section 76 of the Building Societies Act 1986. Our 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 work, for this statement, or for the opinions we have formed.

Daniel Taylor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
4 February 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Directors' Remuneration Report

Year ended 30 November 2020

The purpose of this Report is to inform members of the Society about our policy on the remuneration of Executive and Non-Executive Directors. The Report explains how the Society regards the principles of the UK Corporate Governance Code relating to remuneration, as far as they are applicable to a mutual organisation of our size. The Society has adopted a Remuneration Policy, which complies with the relevant elements of the FCA's Remuneration Code and the PRA's Remuneration Policy. Directors are designated as "Code Staff" under the Regulator's Remuneration Code due to their material impact on the Society's risk profile.

The Society has a Remuneration Committee, membership of which solely comprises Non-Executive Directors. The Society's policy is to reward Directors according to their expertise, experience and overall contribution to the successful performance of the Society and reflects their roles and responsibilities within the Society. The Executive Directors' benefit package is designed to motivate decision making in the long-term interests of the Society and members as a whole.

A performance-related pay scheme operated during the year for Executive Directors. This was carefully designed to encourage achievement of targets that maintain the financial strength and integrity of the Society and the embedding of the Society's risk management framework, and to recognise performance factors that contributed to the Society's overall business and member objectives.

Non-Executive Directors

The level of fees payable to Non-Executive Directors is assessed using information from comparable organisations (building societies of a similar size).

Remuneration comprises a basic fee with a supplementary payment for holding the position of Chairman of a Committee, Deputy Chairman or Senior Independent Director. This fee reflects the additional responsibilities and time commitments of these positions. Fees for Non-Executive Directors are not pensionable. They do not take part in any incentive scheme or receive any other benefits and do not have employment contracts with the Society. Reimbursement is made for travel and subsistence expenses incurred as part of their duties, in line with the Society's expense policy.

Executive Directors

The remuneration of Executive Directors reflects their responsibilities and roles within the Society. This year it comprised basic salary, participation in a three-year performance-related pay scheme and various benefits as set out below. The Society has no share option scheme and none of the Executive Directors has any beneficial interest in, or any rights to subscribe to, any instruments, or shares in or debentures of, any connected undertaking of the Society.

Basic salary

Salaries are reviewed by benchmarking against jobs carrying similar responsibilities, from external salary benchmarking data from the building society sector and the financial services sector as a whole, as well as other UK and regional salary data. This encompasses consideration as to the responsibility and complexity of the role, market conditions and demands, and the Society's very high-quality standards.

The Society's approach is not to compromise on quality standards, and to seek to secure the best and most appropriate people for any particular role at a rate of remuneration consistent with the Society's financial, business and member objectives.

Three-year performance-related pay scheme

A three-year performance-related pay (PRP) scheme operated during the year for Executive Directors, which was designed to encourage the achievement of targets central to the long-term sustainability of the Society. The PRP currently allows a maximum of 20% of salary earned for achievement of all targets set which are based on cost management, capital and member and broker satisfaction metrics and which are subject firstly to meeting defined financial performance and risk management criteria. At least one third of this payment is deferred for up to a three-year period to ensure consistent performance is delivered over the longer term. As part of the process the Remuneration Committee sets targets and assesses whether any payment should be made prior to recommendation for Board approval. Whilst the Society achieved all measures set out within the performance-related pay scheme set for this year, the Remuneration Committee took the decision that the variable award should be reduced from 20% to 15%. This acknowledges the commitment of the Executive Directors but also recognises the economic uncertainty affecting the Society and its members.

Pensions

The Society makes a contribution of between 17.5% and 20% of salary for Executive Directors' pension arrangements. For Richard Norrington and Paul Johnson this is in the form of a cash equivalent payment.

Benefits

Executive Directors receive other taxable benefits including a car allowance, travel and accommodation allowance when on Society business and a private health care scheme, which covers the Directors and their families. The Society does not provide concessionary home loans to Directors.

Non-Executive Directors	**2020 Fees £000**	2019 Fees £000
V Dias (retired 24 June 2019)	**N/A**	18.7
P Elcock (Deputy Chairman) (retired 24 March 2020)	**11.0**	30.5
A Harris (Chairman)	**46.5**	45.0
S J Reid	**31.9**	29.5
M A Tennens (retired 24 March 2019)	**N/A**	8.9
E Lenc (appointed 24 October 2019)	**28.6**	4.0
S Liddell	**30.5**	26.9
F Ryder	**28.5**	26.7
S Hill (appointed 1 April 2020)	**17.3**	N/A
Total	**194.3**	190.2

Executive Directors 2020	Salary £000	Performance related pay: Payable now £000	Performance related pay: Deferred £000	Benefits £000	Sub Total £000	Pension Entitlements £000	Total £000
R Norrington (Chief Executive)	175.9	17.6	8.8	25.3	227.6	35.1	262.7
P Johnson (Finance Director)	63.5	6.1	3.0	5.7	78.3	11.1	89.4
I Brighton (Operations Director)	108.5	5.8	11.6	11.4	137.3	18.9	156.2
T Slater (resigned 28 May 2020)	60.4	–	–	10.1	70.5	10.5	81.0
Total	**408.3**	**29.5**	**23.4**	**52.5**	**513.7**	**75.6**	**589.3**
2019							
R Norrington (Chief Executive)	173.3	23.5	11.7	25.3	233.8	34.7	268.5
T Slater (Finance Director)	119.0	–	–	20.0	139.0	20.8	159.8
I Brighton (Operations Director)	104.5	14.1	7.1	11.5	137.2	18.2	155.4
Total	396.8	37.6	18.8	56.8	510.0	73.7	583.7

Mr Norrington and Mr Johnson have elected to receive cash payments in respect of pension entitlements. Benefits include health care, car allowance and travel allowance. Mr Johnson's remuneration includes remuneration paid to him as Finance Director Designate.
Total Directors' remuneration amounted to £783,600 (2019: £773,800).

Contractual terms

The Executive Directors are employed on open-ended service contracts; they require 12 months' notice to be given by the Society and six months' notice by the individual.

The procedure for determining remuneration

The Remuneration Committee consists of four Non-Executive Directors under the Chairmanship of Elaine Lenc. The Chief Executive attends by invitation only and takes no part in the discussion of his own salary. The Committee is responsible for the remuneration policy of all Executive Directors and it makes recommendations to the Board regarding remuneration and contractual arrangements. The Committee meets at least twice a year and reviews supporting evidence, including external professional advice if appropriate, on comparative remuneration packages. It also regularly reviews regulatory requirements as they apply to remuneration to ensure that the regulators' guidance is followed and applied in practice. At the beginning of 2020 the Society commissioned an external remuneration package benchmarking exercise to be undertaken by Mercer. The results of this benchmarking are being used to assess the appropriateness of the remuneration package awarded to Executive Directors.

Reports and minutes of the Committee's meetings are circulated to all members of the Committee and the Chairman of the Committee reports at the Board meeting following a Committee meeting.

Annually, the Executive Team together with the Chairman are responsible for setting the Non-Executive Directors' fees. The Board, with the exception of the Chairman, agrees the Chairman's fee.

Elaine Lenc
Chairman of the Remuneration Committee
4 February 2021

Volunteering, donations and fundraising have helped:

Colchester and Ipswich Hospitals Charity, Shelley Centre for Therapeutic Riding, Halesworth & District Museum, Aldeburgh Cinema, Access Community Trust, Art For Cure, Families in Need (FIND), Suffolk Accident Rescue Service (SARS), 4YP, The Smile of Arran, St Elizabeth Hospice, Suffolk Wildlife Trust, East Anglian Air Ambulance, Marie Curie, Suffolk Community Foundation, Greyfriars Round Table, Suffolk Befriending Scheme, Scouts, NHS Blood Donation, Ipswich Building Preservation Trust, Ipswich Housing Action Group (IHAG), Zest (St Elizabeth Hospice).

Our branches

Aldeburgh
103 High Street
Aldeburgh
IP15 5AR
Tel: 01728 453840

Haverhill
16a High Street
Haverhill
CB9 8AR
Tel: 01440 710720

Saxmundham
10 High Street
Saxmundham
IP17 1DD
Tel: 01728 603876

Hadleigh
94 High Street
Hadleigh
IP7 5EL
Tel: 01473 827373

Ipswich Central
Mutual House
2 Princes Street
Ipswich
IP1 1QT
Tel: 01473 230211

Sudbury
10 Market Hill
Sudbury
CO10 2EA
Tel: 01787 375388

Halesworth
61 Thoroughfare
Halesworth
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