

## **Voluntary slavery and human trafficking statement**

Suffolk Building Society is making a voluntary modern slavery and human trafficking statement relating to section 54 of the Modern Slavery Act 2015.

We oppose slavery and human trafficking in all its forms and make this statement to set out the steps we have taken to ensure that there is no slavery or human trafficking in our business or in our supply chains.

### **About us**

We're proud to be a mutual organisation, founded in 1849 to enable ordinary people to buy their own home and to help the local community to prosper. It's a simple ethos and one we are still rooted by today. As a mutual organisation, Suffolk Building Society is owned by and accountable to its members. Our mission today is to be a safe home for savers and to provide safe homes for our communities.

The Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Society's main business is the provision of mortgages and savings accounts. We provide our services through our branch network (nine branches and one agent across Suffolk); through our central head office contact centre located within Ipswich; as well as through our intermediary network of mortgage brokers.

Our annual turnover is under £36 million. As a result, we are not required to make a modern slavery statement under section 54 of the Modern Slavery Act 2015. However, we are making this voluntary statement to show our commitment to ethical trading principles and to set out the steps we are taking to tackle modern slavery and human trafficking in our business and in our supply chains.

The Society's supply chain includes over 80 suppliers of goods and services that we buy from the external market including professional services (such as conveyancing services), office consumables, contract cleaners, corporate clothing, and IT software. The regulated nature of financial services means that we operate within a low risk industry for modern day slavery, but nevertheless we remain vigilant and take our responsibilities under the Act seriously.

### **Our commitment to ethical trading**

The Society's business values are driven by doing what's right, working as a community, and keeping our members at the heart of what we do. This is one of the ways in which we ensure ethical and compliant behaviour also sits at the heart of what we do.

The Society has a strong culture of ethics and each employee is asked to complete an annual certification to signify their compliance with the Society's Compliance and Ethics Code. We encourage anyone, including colleagues, subcontractors, suppliers and customers to report in

good faith any issue or concerns about potential unethical business practices, such as fraud and bribery or slavery and human trafficking. The Society also operates a Whistleblowing Policy, issued in October 2017 and reviewed annually, to encourage staff to report suspected wrongdoing as soon as possible. Mandatory training on Whistleblowing with Confidence is completed by all employees annually.

The Society requires staff to act ethically and with integrity in all third-party supplier relationships through a Third-Party Contract Management and Procurement Policy. We take a risk-based approach when reviewing procurement of goods and services and use a supplier risk assessment tool to better identify the broad range of supplier risks. We vet our suppliers to ensure that they are committed to ethical labour practices, anti-slavery and human trafficking. Depending on the suppliers' risk profile, approved suppliers may be required to upload a copy of their Modern Slavery Act Policy to our supplier portal. As part of our ongoing monitoring of our supply chain, we carry out regular reviews to ensure suppliers are assessed and the information held on our supply base is kept up to date. Our contracts may give us the provision to conduct supplier audits or on-site assessments dependent on the nature of the goods or services being provided and also on the industry sector in which the supplier operates.

The Society employs over 150 colleagues throughout our business, and all are referenced before they begin work. All receive regular training on our business values, which include matters relating to financial crime. We only employ agency workers through reputable employment agencies.

### **Further steps**

The Society remains committed to doing all that it reasonably can to contribute towards helping eradicate modern slavery and human trafficking and will keep policies and procedures under review in 2022. The Society has an Environmental, Social and Governance programme of change underway which seeks to demonstrate the Society's commitment to caring for the needs of our membership, staff, local businesses and the environment in which we live. Our Modern slavery and human trafficking statement is part of that commitment.

We intend to take the following further steps to combat slavery and human trafficking:

- We will externally publish our first voluntary statement.
- We will continue to increase our awareness of, and safeguards in, our supply chains. Initial work will focus on those suppliers where we assess there is the greatest potential risk. We will set minimum standards of ethical behaviour and procedures that we will expect suppliers to comply with. Amendments will be made to our Third Party and Procurement Policy to reflect this.
- We will review our behavioural framework for staff and ensure that there are clear mechanisms in place to signpost and encourage staff to appropriate policies and resource.
- We will seek to obtain Real Living Wage accreditation. This will require an assessment of wages paid throughout our supply chain.

This voluntary slavery and human trafficking statement is made in connection with section 54(1) of the Modern Slavery Act 2015. It was approved by the board on 28 January 2022 and is signed on behalf of the Board by Richard Norrington, Chief Executive Officer.

A handwritten signature in black ink, appearing to be 'R. Norrington', written over a thin horizontal line.

Suffolk Building Society

Date 28 January 2022