



# Suffolk Through and Through - Review of the Year 2025.

Including Summary Financial Statement for  
Year Ended 30 November 2025

**Suffolk**

**Building**

**Society**



# A winning year.

- Financial Reporter Awards:  
**Best Building Society/Mutual**



- L&G Mortgage Club Awards:  
**Finalists for Later Life Lender**



- What Mortgage:  
**Best Intermediary Lender Award and Highly Commended in three other categories**



- Mortgage Industry Marketing Awards:  
**Best Marketing – Mortgages**



**Suffolk**

**Building**

**Society**

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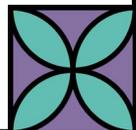
## You are Invited.

Join us for our Annual General Meeting (AGM) and an evening with personal finance expert Iona Bain.

**When:** Wednesday 25 March 2026 at 6.30pm

**Where:** Trinity Park, Ipswich IP3 8UH

**[suffolkbuidingsociety.co.uk/agm-2026](https://suffolkbuidingsociety.co.uk/agm-2026)**



# Chair's Review.

It's been an extremely positive year for Suffolk Building Society. We celebrated our 175-year history in a way that reflected our values and mission: with a volunteering and fundraising campaign '175 Good Deeds for Suffolk'.

This has been backed up by solid financial results, ensuring long-term sustainability. An £800m mortgage book has been achieved: an important milestone on the Society's ambitious growth journey.

An intergenerational lending product has been introduced as part of our niche lending product suite, along with additional support for first time buyers through a new 'rental track record' criteria change. Savers, both existing and new, were offered new online accounts, and the Society launched a dedicated range of savings accounts for corporates and charities. We continued to buck the trend of bank branch closures, opening a new full-service branch in Felixstowe.

## Economic Conditions

Despite inflation (3.5% in November 2025) remaining above the Bank of England's target of 2.0%, there was a gradual decline in the Bank of England base rate to 4.00% by August 2025, where it remained until December 2025. Savings rates also followed the base rate and began edging downwards.

Despite news reports of house prices continuing to rise, the housing market remained subdued, partly due to major changes to Stamp Duty Land Tax which came into effect on 1 April 2025. Additionally, many would-be buyers delayed their plans until after the autumn Budget, amid rumours of a 'mansion tax', changes to stamp duty, and income tax.

It has been another unsettled year, both internationally and domestically, with increasing global tensions and, at home,

economic uncertainty and changes in government policy.

## Financial Highlights

The Society has made a pre-tax profit of £1.4m (2024: £2.2m), a figure which is in line with its forecast, demonstrating that its underlying profit remains strong and sustainable. This has enabled the Society to add to its capital reserves.

A key component of a reduced profit before tax in 2025 compared to 2024 was an adverse charge arising from our 'hedging' positions. The Society operates under the Prudential Regulation Authority's 'matched' treasury regulations in line with its size and complexity. This means that the Society is not permitted to take interest rate positions and, as such, is required to hedge its interest rate exposure to mitigate interest rate risk. As a result, the Society can incur hedging gains or losses, which we, like many others, are required to record in our profit and loss statement. Last year's ongoing volatility in the market's expectations of future interest rates, exacerbated by domestic political instability and geo-political uncertainty, caused a hedging loss of £0.6m in our profit and loss statement. These short-term losses will unwind over the life of the mortgage assets that are hedged.

Net Interest Margin (NIM) has remained in line with last year, at 1.9% (2024: 1.9%).

Despite challenging market conditions, both mortgages and savings surpassed expectations on applications and inflow. The mortgage book rose by 10% to £813m. A total of £220m was advanced to borrowers (2024: £122m), a record number for the Society.

Retail savings grew by £82m, with a closing book of £899m. Not only did inflow surpass expectations but there were also impressive increases in new account openings: 8,284 (2024: 6,019), and 3,020 (2024: 2,323) new members opened an account with the Society. The Society retained 89% of its maturity balances across savings products (2024: 89%).

The Society has repaid its Bank of England Term Funding Scheme (TFSME) loan in full. The outstanding balance at the end of November 2024 was £30m.

The Prudential Regulation Authority (PRA) introduced a new 'Strong and Simple' regulatory framework. This includes a simplified capital regime for small, domestically focused banks and building societies. The Society has applied to and has been accepted into the new regime. From 1 January 2027, there will be changes to the amount of capital we will have to hold, relative to our lending. This should give us the capacity to grow our mortgage book at a faster rate.

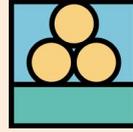
### Conclusion

The Society is now ranked 20th in the UK by asset size out of 42 building societies, and we are on track to continue to grow sustainably and profitably.

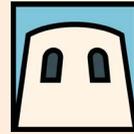
After an award-winning year, we are set for sustainable growth into 2026. We have a strong mortgage pipeline, ten high street branches, and solid savings and mortgage propositions. Our specialist teams will continue to ensure that our products and services reflect member needs and market conditions and enable us to maintain our competitive position while remaining within Board-approved risk appetite.



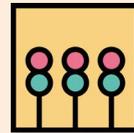
**Peter Elcock**  
Chair



**Pre-tax Profits**  
**£1.4m (2024: £2.2m)**



**Mortgage Assets**  
**£813m (2024: £738m)**



**Savings**  
**£899m (2024: £817m)**



**Total Regulatory Capital**  
**£47.1m (2024: £45.5m)**

# Chief Executive's Review.

This financial year has seen many celebrations, our 175th year, the 250th anniversary of the building society movement, and the opening of a new branch in a new location.

## Membership and Accessibility

The new Felixstowe branch, which began serving members in March 2025, is a first for the Society – creating a full branch within a new shared space.

Our approach of combining digital service with excellent face-to-face customer service is proving successful. From March to the end of November 2025, the Felixstowe branch opened 370 accounts (233 from new members), attracted £6.6m of funding (£4.5m from new members), and its opening hours were extended to meet demand.

Online, we've seen a 271% increase in new members opening online accounts, attracting £6.2m of new funding from these new digital savers.

Our members have once again been offered a diverse programme of member events, from wildlife photography to a visit to a project restoring huts used in the First World War. Members also enjoyed a range of shopping discounts from local suppliers.

During the 2024–25 financial year, we continued our brand campaign launched in late 2024. Advertisements appeared on buses and at bus stops across Suffolk, as well as online and on social media. The campaign has increased awareness of the Society across the county and will continue through 2026, with refreshed messaging highlighting our local presence, personal service, community support, and member ownership.

## Community Impact

In addition to our campaigns of 'Safe Homes for Suffolk' and 'Saving Suffolk', the Society's '175 Good Deeds for Suffolk' anniversary campaign has proved to be a huge success. From volunteering to fundraising, every team has made a contribution, supporting grassroots and larger organisations alike. Our pilot scheme offering financial education workshops in schools has been well received and positions us to continue this vital work, delivering a meaningful impact for children and young people in our local communities.

## Our People

The wellbeing, skills, and productivity of the teams across the Society is always a high priority. This year just under £60k was spent on training across a wide breadth of specialist themes, and a successful learn at work programme ran throughout May. Our annual staff engagement survey increased by both participation rate and engagement, with scores of 85.0% (2024: 78.4%) and 76.9 (2024: 74.8) respectively. We are delighted with such an uplift to these positive scores.

## External Recognition

The Society achieved much recognition from the mortgage industry this year. In June, the Society won the Building Society/Mutual of the Year at the Financial Reporter Awards. This is particularly impressive in that only verified brokers voted in the final stage.

We were also named Best Intermediary Lender and were Highly Commended in three other categories at the What Mortgage Awards.

We also reached the final three in the L&G Mortgage Club Awards for later life lending. Although we didn't win, being finalists was a huge coup for a building society of our size.

The H1 2025 Smart Money People Lender Benchmark Survey saw the Society achieve

the highest positive score: a five-star rating from 105 broker responses (2024: 73).

Smart Money People recognised the Society for its strong customer outcomes based on an analysis of member feedback, awarding its Consumer Guardian badge for 2025. The Society also achieved Smart Money People's Silver Customer Satisfaction badge for 2025.

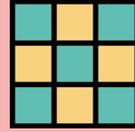
These independent indicators support the Society's ongoing assessment of how it is embedding the principles of Consumer Duty and delivering good outcomes for members.

As well as industry feedback, our members continue to tell us they like our products, services, and our commitment to the local community which is how we differentiate ourselves.

Finally, I wish to thank my fellow Board members, staff across the Society, and of course, most of all, our members, who continue to choose us to invest with and borrow from.

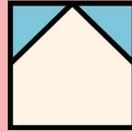


**Richard Norrington**  
Chief Executive



**£39k**

**Donated to four key  
charity partners**



**775**

**Staff volunteering  
hours**



**4.97/5**

**Smart Money People  
score (all consumer  
reviews)**



**794**

**New Smart Money  
People reviews**

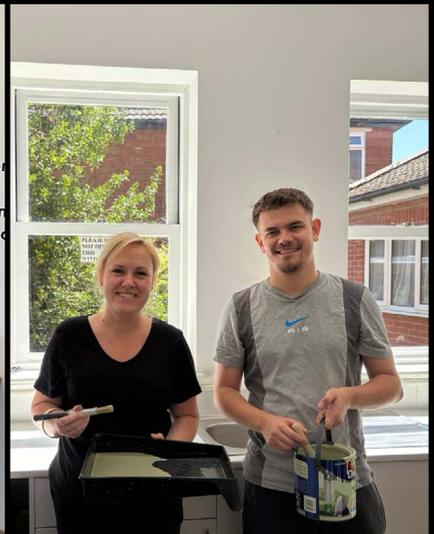


Image Credit: UK Skydiving



Our community isn't just where we are; it's how we are.

"Community' goes beyond location, generation or circumstance - it happens wherever people come to



# Community.

While community has always been at the heart of the Society's values, in 2025 our '175 Good Deeds for Suffolk' campaign saw Society staff take part in a huge range of volunteering, fundraising, and other community-focused activities. By 30 November, the Society had reached almost 100 good deeds, and we will continue to add to these through early 2026. The campaign has offered an excellent opportunity to further embed community at the centre of every colleague's role.

In October 2025, the Society was honoured with the 'Community Contribution' award as part of the first annual Financial, Insurance and Professional Services (FIPS) Group Awards. The FIPS Group is a network in Suffolk that brings together businesses and individuals operating in the finance, insurance, and professional services sectors. The judges were impressed by the grassroots community contributions of the '175 Good Deeds for Suffolk' anniversary campaign, and how the 'Safe Homes for Suffolk' and 'Saving Suffolk' campaigns are rooted in the Society's mission to be a safe home for savers and provide safe homes for our communities.

## Volunteering

This year, 79 staff have spent 775 hours volunteering across a wide range of activities. We have organised set volunteering days for staff to easily allow them to put their allocated four hours per month of volunteering time to good use.

Staff have supported families struggling with domestic neglect through the charity Dora Brown, those facing rural isolation through the charity Rural Coffee Caravan, and we have supported local wildlife with volunteering days with Greenlight Trust and Suffolk Wildlife Trust (SWT). Several teams

of volunteers also helped our partner charity, Lighthouse, with a spruce up of its head office in Ipswich, while the HR team has led a programme of volunteering, providing mock interviews at the Job Centre in Ipswich.

Staff have also supported the community beyond work hours, assisting with the set up of a major fundraising event for St Elizabeth's Hospice, sports coaching, and with trustee duties for local schools and charities.

## Fundraising

2025 saw some extraordinary fundraisers by staff, including a sponsored skydive in aid of Suffolk Mind and another member of staff 'Braving the Shave' in aid of Macmillan Cancer. Other members of staff have run, cycled, and walked, including our head of technology and transformation, who walked an astounding 175 miles over a few weeks in aid of partner charity Emmaus Suffolk. We have also enjoyed a number of charity bake sales, while staff have also donated items for Christmas hampers for families in need and sported Christmas jumpers in aid of the Suffolk Community Foundation Surviving Winter Campaign.

The total donated to charities in 2025 was £50.1k (2024: £50.4k), which includes £6.1k of matched funding by the Society for many of the fundraising efforts which took place during the year. The Society match funds the totals raised up to £1k on an individual basis.

## Financial Education

2025 saw the Society launch a pilot of financial education workshops in schools, with sessions aimed at 15 to 18 year-olds. The workshops have been designed to cover essential basic financial knowledge, from understanding payslips to awareness of budgeting and different types of borrowing. In 2025, we delivered these sessions to pupils in five schools. These



pilot sessions have allowed us to refine our workshops based on feedback, and we look forward to delivering sessions to a wider range of schools in 2026. We also supported schools with careers sessions and mock interviews during the year.

## Partner Charities

The Society extended its charitable partnerships into 2026, boosting our support to £200k over five years for four local charities focused on homelessness, domestic abuse, and wildlife conservation, including Ipswich Housing Action Group, Emmaus Suffolk, Lighthouse Women's Aid, and SWT. This extension includes financial aid, staff volunteering, and member engagement to tackle issues like housing insecurity and environmental protection in Suffolk.

As part of our commitment to environmental safeguarding and the protection of local nature, the Society was proud to be named by SWT as a 'Reserve Guardian' for the Martlesham Wilds nature reserve near Woodbridge. Our financial support will contribute to preserving this exceptional wildlife haven for the enjoyment of our members and future generations.

## Charitable Donations.

**£39k**

**Strategic charity partners:**

- Suffolk Wildlife Trust
- Emmaus Suffolk
- Ipswich Housing Action Group
- Lighthouse Women's Aid

**£5k**

**Suffolk Giving Fund – administered by Suffolk Community Foundation**

**£6.1k**

**Donated to other causes, including:**

- Macmillan Cancer Support
- Suffolk Mind
- East Anglia's Children's Hospices
- Cancer Research UK

**Total: £50.1k  
(2024: £50.4k)**



## Membership.

During the year, members were treated to another packed agenda of member events. Highlights included a visit to the Great War Huts Experience near Bury St Edmunds, a local project dedicated to restoring and preserving original wooden buildings from the First World War; a nature photography session at SWT's Bradfield Woods nature reserve, hosted by Society brand photographer Richard Allenby-Pratt; and a visit to 16th-century Landguard Fort in Felixstowe for a ghost tour.

Our programme of member discounts for local products and services, accessible via the member newsletter, included offers with the Food Museum, Humber Doucy Brewing Company, and Seckford Hall Hotel and Spa.



You can sign up to our email newsletter here:  
[suffolkbldgsociety.co.uk/newsletter](https://suffolkbldgsociety.co.uk/newsletter)



## Branch Activities

At our 2025 AGM, many members were interested to meet with local trading standards officer Paul Miles, who attended the event with Gemma Theobald and Chris Bales, cyber security advisors from Suffolk and Norfolk Constabularies, for their talk on online safety. Due to the level of interest, our Ravenswood and Mutual House branches were pleased to host Paul in branch to talk to members about scams and rogue traders.

Our Mutual House branch was once again open to visitors for Heritage Open Days in September. This time, visitors wanting to know about our history got to experience it live as staff performed a re-enactment of a ballot for homes.

Mutual House also celebrated its place on the Ipswich Monopoly board, sitting alongside iconic locations such as Christchurch Park and Portman Road.





## Accessibility.

The new Felixstowe branch proved to be a success within weeks, attracting new accounts, retail inflow, and new members. We continue to invest in our existing branches too, with our Woodbridge branch now more accessible to wheelchair users thanks to recent building work.

While not a branch, our agency in Capel closed in October 2025. This decision was made when the contract was ended by our strategic partner.

In line with our recruitment strategy, we have been streamlining the recruitment process to make it more effective and deliver a better experience for candidates. With input from an intern from the University of Suffolk, we have updated our adverts, making the language used more inclusive to attract a wider range of suitable candidates. We have also introduced a digital paperwork process in order to make returning forms easier and more efficient.



# Summary Financial Statement.

This Financial Statement is a summary of the information included in the Annual report, which will be available to members and depositors online from 18 February 2026. The Summary Financial Statement was approved by the Board of Directors on 10 February 2026.

## Summary Strategic Report

Since 1849, the Society has brought together savers and borrowers for mutual benefit. Staying true to its mission of delivering simple, straightforward savings products to investing members and providing mortgages to help borrowing members purchase homes.

Our strategic focus remained consistent, aiming to steadily grow membership, mortgage balances, and the savings book while maintaining strong asset quality and increasing tier 1 capital. This report outlines the Society's progress against its strategic objectives and provides an update on performance relative to key indicators.

The Society attracts savings deposits from members and retail customers, using these funds to offer a range of mortgage products through its extensive broker network and Direct Sales team. It operates through ten full-service branches across Suffolk and its online savings platform.

## Mortgage Assets and Mortgage Advances

The mortgage book surpassed £800m for the first time, rising by 10% to £813m (2024: £738m) as of 30 November 2025.

To achieve this, the lending team processed 1,250 mortgage applications in 2025 (2024: 1,193), with a value of £340m (2024: £304m). Completions numbered 857 (2024: 512), with a value of £220m (2024: £122m) and an average loan size of £259k (2024: £241k). Residential lending made up 68% of this year's mortgage completions (2024: 69%). This included 48 self build cases (2024: 27), lending £23m to those self building (2024: £12m).

## Arrears

The Society's arrears levels have remained low throughout the year, despite being higher than last year. We have a dedicated Collections team to support members with payment difficulties. As of

30 November 2025, we had 80 (2024: 65) mortgage accounts in arrears. We have five (2024: three) mortgage accounts where the arrears were the equivalent of twelve months' payments or more. The total amount outstanding in these cases was £755k (2024: £515k), and the total amount of arrears was £141k (2024: £100k).

On 30 November 2025, the Society had one (2024: one) property in possession.

At the same time, the Society had 30 (2024: 39) mortgage accounts subject to forbearance, which equates to 0.7% (2024: 0.9%) by number of the total mortgage book. These mortgage accounts have a total balance of £4.4m (2024: £5.0m). Currently, 16 (2024: 24) of these cases are in arrears, with total arrears balances of £67k (2024: £92k). Where the Society considers there is a possibility of loss, a provision is made in accordance with the Society's policies.

## Retail Savings

At year-end, total savings deposits had increased to £899m (2024: £817m), growing by £82m.

The Society experienced a busy start to the new ISA season. This was part of a wider trend, as the Bank of England reported that a record £14bn was deposited into cash ISAs in April 2025.

This trend was fuelled by rumours of a reduction in the Cash ISA allowance, prompting many savers to maximise their tax-free annual allowances for the tax years ending 2025 and 2026.

The Society brought in funds consistently throughout the rest of the year, with robust inflow every month, despite a trend of rate reductions. Customers responded positively to the products and rates offered.

Account openings have been strong this year, with 8,284 new savings accounts opened (2024: 6,019). Of these, 3,020 accounts were opened by new members (2024: 2,323). Online savings accounts have attracted 864 new members this year (2024: 319), and over £6.2m of inflow (2024: £4.0m).

## Management Expenses

Management expenses primarily consist of administrative expenses and depreciation. In 2025, management expenses were £15.5m (2024: £15.3m).



## Capital

The Society's total regulatory capital is £47.1m, an increase of £1.6m from the previous year, and remains at a satisfactory level above minimum requirements (including regulatory buffers) at the end of November 2025. The tier 1 capital ratio was 13.3% at 30 November 2025 (2024: 14.1%). This capital level gives the Society a sound platform to grow further. As part of the Capital Requirements Directive (CRD – as adopted into the Prudential Regulation Authority (PRA) rulebook), the Board has assessed the adequacy of the Society's capital resources.

In December 2024, the Society applied to the PRA to be regulated under its Small Domestic Deposit Takers (SDDT) regime. SDDT is a simplified prudential framework which applies to UK non-systemic banks and building societies that meet certain criteria and applies from 1 January 2027.

The SDDT regulations have been issued and have been reviewed to determine the effect on the Society's capital levels, which is likely to be positive.

## Profit Before Tax

The Society achieved a profit before tax of £1.4m (2024: £2.2m). In 2025, this included a hedging loss of £0.6m, so for this financial year the 'pre hedging' profit was £2.0m. For comparison, in 2024 the hedging loss was £0.2m, so the equivalent 'pre hedging' profit for 2024 was £2.4m. The result for 2025 is similar to that of 2024 where increased net interest income has largely offset movements in the impairment loss provision, while management expenses have remained broadly flat.

The Bank of England base rate has seen a series of reductions this year, and these reductions are reflected in the rates that are offered to both borrowers and savers. The Society's balance sheet has more interest-bearing assets than interest-bearing liabilities. A large proportion of these assets are Bank of England balances and Debt Securities which attract variable rates in line with bank base rate.

When market rates fall, the income from these assets falls. During the year, this was partially offset by Bank of England funding of £30m (now repaid) which similarly attracted an interest charge which moved in line with bank base rate.

In relation to hedging, the Society operates under the Prudential Regulation Authority's 'matched' treasury regulations in line with its size and complexity. This means that the Society is not permitted to take interest rate positions, and as such, is required to hedge its interest rate exposure to mitigate interest rate risk. The Society uses interest rate derivatives or 'swaps' to hedge this interest rate risk. This risk arises from the sale of fixed rate mortgages and the acceptance of fixed rate savings. Swaps are recorded on the balance at their fair value which is based on yield curves. The yield curves themselves move due to the anticipation of bank base rate movements, and the inherent market view of the prospect of these movements. This has seen volatility over the past year due to the changing state of the economic environment and mixed views on the timing and magnitude of anticipated reductions in bank base rate. As a result, the Society can incur hedging gains or losses during the year, but these are temporary in nature as they are unwound fully over the life of the assets or liabilities being hedged.

A healthy profit is essential for the Society's sustainability, allowing us to build capital reserves and support future growth. It also enables us to contribute to local causes and invest strategically alongside our charitable partners.

The Board remains confident that the Society can maintain profitability throughout the three-year corporate plan, positioning it to grow and outpace costs. The Society is committed to making investments that ensure its relevance in the years ahead.

Further significant investments in digital transformation will be reflected as costs over the next few years. These major expenditures are not one-time purchases but are instead amortised over multiple years.

# Summary Financial Statement.

For the Year Ended 30 November 2025

	2025 £000	2024 £000
<b>Results for the year</b>		
Net interest receivable	17,565	17,206
Other operating income/(charges)	16	(45)
Losses on financial instruments at fair value	(573)	(176)
Management expenses	(15,477)	(15,351)
Impairment (losses)/gains on loans and advances to customers	(129)	520
Profit for the year before taxation	1,402	2,154
Taxation	(387)	(351)
Profit for the financial year	1,015	1,803
<b>Other comprehensive income</b>		
Actuarial gain/loss recognised in the pension scheme	204	(79)
Movement in related deferred tax	(51)	20
Movement in fair value of debt securities	89	(95)
Movement in related deferred tax	(22)	24
Other deferred tax movement	9	9
Total comprehensive income for the year	1,244	1,682
<b>Financial position at end of year</b>		
<b>Assets</b>		
Liquid assets	136,691	157,635
Derivative financial instruments	1,624	5,736
Mortgages	812,168	738,390
Fixed and other assets	9,096	8,885
Pension asset	62	-
Total assets	959,641	910,646
<b>Liabilities and reserves</b>		
Shares	865,054	783,746
Borrowings	38,925	68,834
Derivative financial liabilities	2,492	1,074
Other liabilities	3,434	8,311
Net pension liability	-	189
Reserves	49,736	48,492
Total liabilities and reserves	959,641	910,646

## **Independent auditor's statement to the members and depositors of Suffolk Building Society**

### **Opinion on the summary financial statement**

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 2025 and conforms with the applicable requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

We have examined the summary financial statement of Suffolk Building Society ('the Society') for the year ended 30 November 2025 which comprises the Results for the year, the Other Comprehensive Income, Financial Position at the end of the year and the notes to the summary financial statements.

### **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 2025, 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 2025.

We also read the other information contained in the Summary Financial Statement 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 unqualified 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 the Summary Financial Statement, in accordance with applicable United Kingdom law, including the Building Societies Act 1986.

### **Auditor's Responsibilities**

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Summary Financial Statement 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.

David Gonnelli (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
10 February 2026

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

# Directors' Remuneration Report.

## For the Year Ended 30 November 2025

This Director's Remuneration Report sets out the Society's approach to remuneration and financial wellbeing of all staff members, including the remuneration of executive and non-executive directors. We are a mutual organisation, which is why our approach to remuneration aims to support the long-term financial strength of the Society.

This report explains how the Society considers compliance with the regulatory framework for remuneration, including the PRA Rulebook, the FCA Handbook, and the principles of the UK Corporate Governance Code as far as they apply to a mutual organisation of its size. The Society has adopted a Remuneration Policy which complies with the relevant elements of the FCA Remuneration Code and the PRA Remuneration Policy.

### Our Approach

The Board has established a Remuneration Committee where membership is solely comprised of non-executive directors, all of whom are also members of the Society. Other individuals, such as the chief executive officer and chief operating officer, may be invited to attend all or part of the meeting as required. Reports and minutes of the Committee's meetings are circulated to all members of the Committee, and the chair of the Committee reports at the Board meeting following a Committee meeting.

The Committee ensures that remuneration aligns with the Society's values, culture, corporate objectives, and performance. It also oversees the Society's implementation of key values relating to diversity and inclusion, including updating the Board on the Society's gender pay gap and progress towards Women in Finance Charter targets. In addition, the Board is regularly updated on aspects relating to the Society's culture, including consideration of internal or external changes that may significantly impact our team members or culture.

### 2025 – Pay Decision

When determining the approach to remuneration throughout 2025, the Committee continued to be mindful of the performance of the Society, the individual responsibilities of directors, and pay and employment conditions both internally and externally. The Committee remains mindful that the Society must continue to compete to attract and retain team members against

other employers in the local area and support appropriate levels of remote working. The Society pays at least the Real Living Wage to all employees, including Saturday employees and apprentices.

The ratio between our highest-paid permanent member of staff and our lowest-paid regular permanent member of staff is 10:1 (2024: 10:1). We continue to work towards improving this metric where opportunities arise.

In June 2025, the Board approved the executive recommendation that salaries for all employees should be increased by at least 3% with effect from 1 June 2025. Other salary adjustments were made for career progression or significant changes in responsibilities. Executive directors received a 3% salary increase in line with all staff.

During 2025, the Society introduced a scheme to allow employees to purchase additional holiday as part of a salary sacrifice scheme. During 2026, this will be expanded to include pension contributions.

Results at the end of the year indicate that the Society achieved a solid underlying financial performance with positive customer experience scores. The Strategic Report provides more information on the performance of the Society during 2025. The Society will pay a bonus for grade A to D employees. The amount paid to an individual employee is based on their individual performance throughout the year and is measured via the Society's performance appraisal process. The Society measures performance against role objectives and the Society's Core Behaviour Framework.

### Non-Executive Directors

The fees payable to non-executive directors are 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 chair of a committee, deputy chair, senior independent director, or other additional responsibility. This fee reflects the additional responsibilities and time commitments of these positions. Fees for non-executive directors are not pensionable, and non-executive directors do not take part in any incentive scheme or receive any other benefits. Non-executive directors do not have employment contracts with the Society.

Annually, the executive team and the chair are responsible for setting the non-executive directors' fees. The Board, with the exception of the chair, agrees the chair's fee.

### **Executive Directors**

The remuneration of executive directors reflects their expertise, responsibilities, and roles 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. This year, it comprised basic salary, participation in a three-year performance-related pay scheme, and various benefits. Further details of these are set out below. The Society has no share option scheme, and none of the executive directors have any beneficial interest, or any rights to subscribe to any instruments or shares 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. Consideration is given 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 individual for any role at a rate of remuneration consistent with the Society's financial, business, and member objectives.

### **Three-Year Performance-Related Pay (PRP) Scheme**

A PRP scheme operated during the year for executive and Grade E employees. This was carefully designed to encourage the achievement of targets that maintain the financial strength and long-term sustainability of the Society. The PRP scheme currently allows a maximum of 20% of salary earned for the achievement of all targets set, which for 2025 were asset growth, cost management, capital, member and broker satisfaction metrics, and delivery of the strategic change agenda, all of which are subject to meeting defined financial performance and risk management criteria. In addition, the Committee monitors the Society's progress concerning diversity and inclusion and our environmental, social, and governance (ESG) aims. The Society's development in these areas is a key consideration when deciding on PRP. At least one-third of this payment is deferred for up to a three-year period. The Committee considers that this deferral

period is appropriate to ensure consistent performance is delivered over the longer term.

### **Pensions**

The Society contributes 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.

### **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.

<b>Non-Executive Directors</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
P Elcock (Chair)	<b>53.5</b>	52.5
S Hill	<b>32.8</b>	32.0
E Lenc	<b>34.8</b>	34.0
S Liddell	<b>34.8</b>	34.0
S J Reid (Deputy Chair)	<b>37.3</b>	36.5
F Ryder (Senior Independent Director)	<b>34.8</b>	34.0
<b>Total</b>	<b>228.0</b>	<b>223.0</b>

<b>Executive Directors</b>	Performance-related pay						
	Salary	Payable now	Deferred	Benefits	Sub Total	Pension Entitlements	Total
<b>2025</b>	£000	£000	£000	£000	£000	£000	£000
R Norrington (Chief Executive Officer)	230.0	31.1	14.8	18.5	294.4	46.0	340.4
P Johnson (Chief Financial Officer)	172.0	23.3	11.6	16.2	223.1	30.1	253.2
R Newman (Chief Operating Officer)	138.5	18.7	9.4	13.0	179.6	24.2	203.8
<b>Total</b>	<b>540.5</b>	<b>73.1</b>	<b>35.8</b>	<b>47.7</b>	<b>697.1</b>	<b>100.3</b>	<b>797.4</b>
<b>2024</b>							
R Norrington (Chief Executive Officer)	223.3	30.2	15.1	18.5	287.1	44.7	331.8
P Johnson (Chief Financial Officer)	167.0	22.6	11.3	16.2	217.1	29.2	246.3
R Newman (Chief Operating Officer)	134.5	18.2	9.1	13.0	174.8	23.5	198.3
<b>Total</b>	<b>524.8</b>	<b>71.0</b>	<b>35.5</b>	<b>47.7</b>	<b>679.0</b>	<b>97.4</b>	<b>776.4</b>

R Norrington and P Johnson have elected to receive cash payments in respect of pension entitlements.

Benefits include health care and car allowance.

Total directors' remuneration amounted to £1,025.4k (2024: £999.4k).



## Trusted Since 1849.

We know our members want to save their money with an organisation they can trust.

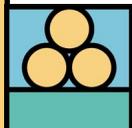
That's why we demand strong leadership throughout the Society and we act with integrity, transparency, and accountability.

Everyone from the Board to our colleagues across the Society is driven by the same values and integrity that the Society was built on.

Our directors are independent in character and judgement, are free of any relationship or circumstance which could interfere with the exercise of their judgement, and bring wide and varied commercial experience to Board deliberations, continuing to represent the interests of the Society's members.

Board appointments are subject to ratification by a members' vote at the Society's AGM.

**You can find our directors' biographies on the next page.**



# Meet the Directors.



## **Peter Elcock**

Peter Elcock has worked for over 45 years in the financial services industry, including roles at Barclays, Coventry Building Society, Charter Court Financial

Services Group PLC (CCFS), and One Savings Bank. He founded Cornhill Consulting in 2006, providing specialist risk consultancy to building societies and banks.

At One Savings Bank, Peter took the group risk role following a merger with CCFS, assuming responsibility for the merger of the risk functions and frameworks and creating and delivering a new risk design for the enlarged group.

Peter is passionate about the mutual model, its values, and the safety and security it brings to members. He is pleased to be able to bring his experience and practical understanding of the risk, regulatory, and compliance areas to support the Society. He is a director at Cornhill Consulting and a non-executive director of Zempler Bank Limited.



## **Richard Norrington**

Richard Norrington was appointed to the Board on 30 November 2016 and became chief executive on 1 December 2016. He is an advocate of the Society's

social purpose and mutual values. Richard has extensive leadership experience in the financial services sector, in a career spanning more than three decades. He spent 16 years with Barclays Bank PLC and, more recently, ten years at Clydesdale & Yorkshire Bank where as regional director he had responsibility for the East of England area.



## **Paul Johnson**

Paul Johnson joined the Society in June 2020. Paul was previously head of finance at Vanquis Bank for six years, having been at Citi previously for 15 years in a variety of

senior finance roles, including CFO of the UK Consumer business. Prior to that Paul held a number of financial controller roles, including the broker subsidiary of Société Générale, and started his career at Deloitte. Paul is a fellow of the Chartered Association of Certified Accountants.



## **Rebecca Newman**

Qualifying as a solicitor in 2008, Rebecca acted as legal counsel within the financial services industry for over seven years before joining the Society in 2015

as society secretary with responsibility for board governance. She soon became legal counsel and then chief of staff, developing the Corporate Governance framework to include ambitious programmes on ESG, diversity and inclusion, and employee performance. Rebecca joined the Board as chief operating officer in 2022.



## **Sian Hill**

Sian Hill joined the Board in April 2020. She is a fellow of the Institute of Chartered Accountants in England and Wales. Sian was at KPMG for many years, including

over 20 years as a financial services tax partner advising a broad range of financial institutions. She retired from KPMG in June 2018. Sian is a

non-executive director and chair of the Audit Committee of Cordiant Digital Infrastructure Ltd (where she is also the senior independent director), Apollo Syndicate Management Ltd, and of Yealand Fund Services Ltd. She is also a trustee and chair of the Finance & Audit Committee and member of the People & Culture Committee of Place2Be, a leading UK children's mental health charity.



### **Elaine Lenc**

Elaine Lenc joined the Board in October 2019. Elaine is a Fellow of the Chartered Institute of Bankers in Scotland. She has had a lifelong career in financial services

and held senior posts at National Australia Group Europe, latterly as director of customer remediation but spanning IT and strategic change, products and marketing, and retail and business banking across four European banks. Elaine is also a governor and chair of the Finance and Resources Committee at Delta Academies in North Yorkshire.



### **Steve Liddell**

Steve Liddell was appointed to the Board on 30 November 2017. He is a fellow of the Institute of Chartered Accountants in England and Wales. He retired

from Mazars LLP, where he was a financial services partner, in 2020. He previously worked for many years at KPMG and was the senior partner at the firm's Ipswich office from 2002 to 2006. He is a non-executive director of Samsung Fire & Marine Insurance Company of Europe Limited, Aspen Managing Agency Limited and Aspen Insurance UK Limited. Steve lives locally and has over 30 years' experience in working with regulated businesses.



### **Steve Reid**

Steve Reid was appointed to the Board in November 2016. Steve has spent his entire career in the financial services industry with a particular focus on retail

banking and wealth management. During this time he has held executive roles with the Woolwich Building Society, Barclays Bank PLC, National Australia Group Europe, and as CEO of Allied Irish Bank (UK).



### **Fiona Ryder**

Fiona Ryder was appointed to the Board in October 2018. Fiona is a fellow of the Royal Society of Arts with over 25 years' experience across the broadcasting,

digital, and commercial sectors. She was previously the founding CEO of instore marketing and communications company, The Cube Group, before its profitable sale in 2006 and more recently the managing director of Archant's local TV station for Norwich and environs. Fiona is an executive director at Bonza Music Ltd.

# Our Branches.

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Aldeburgh  
IP15 5AR  
Tel: 01728 453840

## **Felixstowe**

7A Great Eastern Square  
Felixstowe  
IP11 7DY  
Tel: 01394 786026

## **Hadleigh**

94 High Street  
Hadleigh  
IP7 5EL  
Tel: 01473 827373

## **Halesworth**

61 Thoroughfare  
Halesworth  
IP19 8AR  
Tel: 01986 875133

## **Haverhill**

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

## **Ipswich (Town Centre)**

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

## **Ipswich (Ravenswood)**

46 Hening Avenue  
Ipswich  
IP3 9QJ  
Tel: 01473 273736

## **Saxmundham**

10 High Street  
Saxmundham  
IP17 1DD  
Tel: 01728 603876

## **Sudbury**

98 North Street  
Sudbury  
CO10 1RF  
Tel: 01787 375388

## **Woodbridge**

24 Thoroughfare  
Woodbridge  
IP12 1AQ  
Tel: 01394 380537



**Suffolk**

**Building**

**Society**

## **Suffolk Building Society Head Office**

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