

Annual Members' Review 2022



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Our 2023 AGM

Why is the AGM important?

As a member, you part-own the Society and it is run on your behalf by the Board and Executive. So the AGM is your chance to hear how your Society has been performing and ask Board members any questions. You can also vote for Board members and therefore shape how the Society is run in the future. It's a key part of being a member and we encourage you to take part!

This year, the Society will donate £1 to the Saffron Community Fund for every eligible vote cast, so there's now even more reason to get involved. You can read more about the amazing work the Fund does on page 12 of this Annual Members Review.

How do I vote?

It's easy, if you are an eligible member, you have four different ways to vote. Just choose the one that suits you best (all methods are eligible for the £1 Saffron Community Fund donation)

Post

If you are registered to receive your AGM notice by post, you will receive a form with a return envelope in the post. Simply complete the form and pop in the post to be received no later than **Friday 14th April 2023**.

In Branch

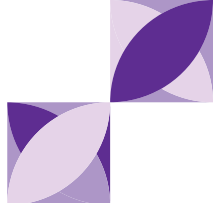
If you are registered to receive your AGM notice by post, you will receive a form which you can pop into a branch and hand in to a member of staff. It must be received no later than **Wednesday 12th April 2023**.

Online

You can vote online using the Online Voting Codes contained on your paper form or, if you're registered to receive your AGM notice digitally, on the AGM email we send you. Simply head to www.saffronbs.co.uk/agmvote and cast your vote by midnight on **Friday 14th April 2023**.

At the AGM

You can vote at the AGM, by joining the online meeting (see next page for details). You will need your Online Voting Codes printed on your paper form or contained in your AGM email. The system will prompt you when it's the right time to vote.



A note from Nick

Nick Treble, Chair

After 9 years on the Board of Saffron, 3 of which as Chair, I will be retiring at the AGM in April 2023. It has been a huge privilege to work with all my colleagues at Saffron and to support them as they have navigated some challenging times, and I am pleased to report to you that the Society is in robust health.

This year will see us holding the 173rd AGM, and we have stayed true to our core purpose of providing a safe place for our members' savings and enabling them to buy their own homes. During the year we have seen a gradual relaxation of the constraints that Covid-19 imposed, a number of changes at the top of UK politics, and some relief for hard-pressed savers, many of whom have been starved of deposit income for the last decade.

Despite the fact the market is trying to recover from a period of turbulence, 2022 has been a record year in Saffron's 173-year history across a number of measures: Strong levels of new lending, low arrears, improved capital strength, high customer satisfaction, and record profitability. The Society is in a strong

place for whatever market conditions it faces in the coming years.

I would like to thank our members who continue to support us and the mutual sector. As a mutual we are owned by our members: We are here to serve them and the community we operate in, and we are very grateful for the support you continue to give us. Building societies have a very important role to play in providing choice to consumers in retail financial services, and mutuality allows them to do so in a unique way. We at Saffron are convinced that mutuality will continue to be valued by members for many years to come.

On a personal note I would like to thank all my colleagues on the Board and across Saffron Building Society for their support during the past 9 years and as Chair for the last 3 years. I have absolute confidence that the new Board, with Barbara Anderson's leadership and the Management Team under Colin Field, will continue to take the Society forward.

Nick Treble
Chair

When is the AGM and how do I attend?

The AGM will be held at 2pm on **Tuesday 18th April 2023**.

To make it easier for more members to attend, the AGM will be fully virtual. It will be hosted on an online platform which will allow you to watch the meeting, submit questions for the Board to answer live, and cast your vote.

To join the AGM, simply go to <https://attend.cesjoinin.com> and enter the **Meeting ID 30195** and your Online Voting Codes, which are printed on your paper form or contained in your AGM email. These codes are unique to you and should not be shared with anyone else. The meeting will be accessible one hour before the start time. We recommend that you join at least 15 minutes before the start of the meeting.

For further information on how to use CESjoinIN, please view the quick guide at: www.cesjoinin.com/attendeequickguide.

If you have any issues, head to our website for help in fixing the issue or contact us at agm@saffronbs.co.uk or our customer services team on **0800 072 1100** and we will do our best to help you.

How do I ask questions?

You can pre-submit your questions by emailing agm@saffronbs.co.uk. Your question will be answered live at the AGM.

Alternatively, you can ask a question in the meeting using the online platform.

However you choose to get involved, thank you for playing a part in your Society.



Meet our new Chair



Barbara Anderson

Barbara, please tell us about yourself and your career background to date

“In 2022 I joined the Society as Chair Designate and since then have been getting to know Saffron and its people in preparation of taking over as Chair in April 2023. I bring lots of prior experience in Chair, Non-Executive Director (NED), CEO, and Commercial Strategy roles. My career has spanned a wide range of sectors including finance, energy, telecoms, retail, and strategy consultancy. Before starting work I studied at Cambridge University (which isn’t far away from Saffron Walden!) and I currently live in London with my family.”

At our AGM on 18th April 2023, Barbara Anderson will take over from Nick Treble as Saffron Building Society’s new Chair. In a historic moment for us, Barbara will be the first female chair in the Society’s 173 year history. We caught up with her to get to know her a little better and find out what she’s looking forward to in her new role with us.

Do you currently hold any other positions – and how do they complement your role here?

“I have a portfolio career and hold several other Non-Executive Director roles. These appointments are across small to medium enterprises in different sectors reflecting my wide-ranging interests, including positive social and environmental impact, and delivering sustainable growth. I like to make things that last! For example; I’m Chair of the Energy Saving Trust and a Non-Executive Director at the British Business Bank. I think my other roles give me a unique and relevant perspective on the opportunities for Saffron Building Society, which I’m looking forward to bringing to the Society’s Board.”

Tell us about what being Saffron’s Chair will involve

“I’ll be working with my Board colleagues to help light the way for the Executive team to deliver against the Society’s vision, values and strategic goals. Saffron is a member-owned business, so I see it as my role to ensure the Society makes the right long-term choices as it develops and grows to ensure Saffron is still thriving in the future. It’s great that under Nick’s chairship, recent performance has been very healthy; of course there are economic challenges ahead, but I’m confident the Society is well-positioned to meet these.”

What role do you think building societies should play in the UK?

“Building societies play a key role in supporting local communities with their financial health. I think this is especially important when times get tough, like they are right now for many people. The fact that building societies are mutual organisations means they have an inherent advantage versus larger banks, because with no shareholders to please they can focus entirely on what members need and want. In this way I believe building societies are able to be closer to communities and approach challenges differently – something I’ll be encouraging Saffron to do even more of in my time as Chair.”

Our vision is to create ‘Money Happiness’ for our members – what does that mean to you?

“I think Money Happiness relies on a combination of support and trust, something I know Saffron tries to nurture with all its members through its products and services. So in my time as Chair I’ll

be looking to ensure we strengthen the support we offer members and continue to earn their trust over the long term. That’s how we can really help members to meet their financial needs throughout their lives, creating a little happiness along the way.”

What are you most looking forward to as Chair?

“I think there’s a great spirit at Saffron Building Society – I really felt it from the start of my time here. I’m really looking forward to working with everyone in the Society to build on what’s been delivered over the last few years, including developing our product range and helping the Society broaden its reach. I’m also really looking forward to getting out to visit our branches and meet more members – if you see me, please do say hello!”

What are your hobbies and interests outside of work?

“In my spare time, I’m a trustee at a children’s music charity called the London Youth Conservatoire. I love both playing and listening to music and think everyone should have access to it – it’s good for the soul! I studied art and architecture at university, and they are ongoing passions of mine too.”

Thanks Barbara, we look forward to working with you as our new Chair.



A note from Colin

Colin Field, CEO

In each of the seven years I have been CEO of the Society, I have assessed the performance of the Society over the year and taken pride in the progress that has been made in making the Society better, improving service to our members and supporting our colleagues. Each year I have explained our performance and progress in the face of various challenges, and 2022 has once more proved to be no different. The country finally emerged from a long and difficult period of pandemic to confront sharp increases in the cost of living, most notably in energy costs. During the year, Bank of England base rate increased eight times to reach 3.5%, while inflation reached levels not seen since 1990, peaking at 10.5%.

Our financial performance was exceptionally strong, building on the momentum gained in 2021 to deliver another record profit before tax performance of £17.5m. This result was built off a further strong year of mortgage lending, taking the book through the £1bn level and representing a 3% increase in mortgage assets year on year. In line with other institutions, the Society benefited from a mortgage market buoyed by Government stimulation through stamp duty actions and through the release of pent-up housing demand post-pandemic. While the strong demand was very helpful to our performance, I was delighted to see the strength and mix of lending, in which we helped more first-time buyers and self-build members

than the previous year. The Society has worked hard to develop its Net Interest Margin over recent years and it is pleasing to see this key metric at such a buoyant level, having also taken action to return greater value to savings members.

Of course, financial performance is important, not least because it is profitability that funds our growth and the development of future initiatives, but our primary goal is to improve the financial wellbeing of our members and wider community and in this regard, I am happy with the progress we have made. In 2022 we supported 353 first-time buyers buy their first home with total lending of £77.7m, an increase of 64% vs 2021. For children, we completed the first stage of revamping the children's and young adult proposition, including range simplification and introduction of new best buy children's 2 year fixed rate bond. We won Savings Champion 'Best Children's Account Provider' for our work in this space.

Our Small Saver rewarded modest savers with a best buy rate throughout the year, being recommended by Martin Lewis as a good way to start saving and helping us win another Savings Champion award for 'Best Regular Savings Account Provider'.

We recognise that as a modern mutual Society, we have a key role to play in supporting our heartland communities and I have been thrilled to see this develop over recent years with our commitment to financial education within schools through our partnership with WizeUp, our commitment to charitable giving through our Saffron Community Fund, and our support of local clubs and societies. The standout delivery of 2022 was the introduction of the Community

Link in February. The Link provides a space which can be used free of charge by local charities and community groups and, since its launch, it has been used by over 50 separate community groups for in excess of 1,100 hours.

The Link has also served to demonstrate how Saffron can play its part in bringing together community groups through word of mouth, stimulated by events such as the open evening that was held in October and brought together many of the groups that had used the facility.

Another highlight was the Society joining the Alternative Reclaim Fund, following a successful project planned, managed and executed by our retail team. In common with other financial institutions, we have accounts that have not been accessed for many years and have become dormant. The retail project team identified these dormant accounts and sought to contact members to inform them about these funds. In doing this, we were able to reunite 275 members with over £620,000 of balances. Where the customers could not be contacted, the remaining funds were transferred to the Alternative Reclaim Fund, who are still able to reunite members with their money if they contact the Society, but were also able to transfer over £400,000 to our Saffron Community Fund. This dormant contribution will be invested by Essex Community Foundation and will allow for our grant panel to allocate money to good causes this year and for future years.

 **"I want to thank you - our members - and also my colleagues for your continued support over what has been an exceptional year for the Society."**



My review of the year would not be complete if I didn't talk a little about my colleagues who work at the Society. When I talk with members, it is the relationships that they have built with our people that they describe as being special. It is true that the nature of our business has changed over recent years, with the acceleration of new technology and new channels transforming the way in which we wish to live our lives and conduct business. It is also true that behind these changes, it is still our people that make the difference between whether we stand out or not. Over recent years, the Society has taken many actions designed to improve the reward available to colleagues today, while also improving career opportunities for the future.

Last year we took two further actions to provide more clarity regarding reward and progression. To provide confidence to our colleagues that they are paid fairly, we conducted a Society-wide salary benchmarking exercise to ensure that all staff received at least the median level of salary available within financial services. We also took action to help support our colleagues with the rapidly rising cost of living, which in combination with the benchmarking meant that all colleagues received at least a 7% increase in salary in July. At the same time as the benchmarking exercise, we also launched 'career families', which outlined the competencies required for each role type, accompanied by the salary payable such that colleagues can work with their line managers to better plan their career development. Our future success will depend on our ability to attract, develop and retain great people.

Our success this year has been the result of the efforts and energy of our people and I am hugely grateful for

their commitment and support over recent years and for the future. I do want to share a heartfelt thank-you to one colleague, Trevor Slater, our CFO who has had a major positive impact on the Society over the last two and a half years and is now looking forward to a well-earned retirement. Trevor has provided insight and oversight in a period in which we increased our mortgage assets over 25%, significantly improved our profitability and developed our capital strength materially. Our new CFO, Maurice Mills, has been working alongside Trevor over this period and will provide continuity to the delivery of our strategy.

I also want to thank Nick Treble, Gary Barr and Neil Holden who also retire this year, having served nine years on the Board. I have valued their support when needed and challenge when necessary, during their tenure in which the Society has made substantial progress.

As I look forward to the year ahead, it seems likely that the economy will struggle to return to growth and that the ongoing pressure from inflation and higher interest rates will further reduce disposable incomes. How these factors combine to impact employment and/or house prices is at this point uncertain, but I am sure that this will be on the minds of many of us. What I can say is that the Society heads into an uncertain year positioned well and ready to support you, its members.

Finally, I want to thank you, our members, and also my colleagues for your continued support over what has been an exceptional year for the Society.

Colin Field
Chief Executive Officer

Our 2022 Highlights



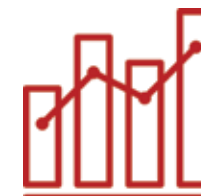
Profit after tax
£14.7m



Community Link used for
1125
hours



CET1 ratio
14.7%



Total Assets
£1,286m



Gross Mortgage Lending
£233m



Customer Satisfaction
score
90%

Our Community



Claire Hunnable

Claire Hunnable is Saffron's Community Business Partner. In this role Claire manages the Saffron Community Fund and the new Community Link facility, as well as volunteering and local sponsorships. Claire joined Saffron 18 years ago, starting her career in branch. She lives close to Saffron Walden, so understands the community's needs and is quick to spot opportunities for the Society to offer meaningful support. We asked Claire what she's most proud of from 2022.

Stepping up our financial support for communities

"The Saffron Community Fund has become a real source of colleague and member pride – in 2022 we invested the largest sum to date. Working in partnership with the Essex Community Foundation (who administer Saffron's fund), we granted £19,327 to applicants including Bishops Stortford Mencap, Thaxted Centre for the Disabled, Enterprise East, and CARA (Centre for Action & Rape abuse). Our support is critical for these smaller charities and we welcome applications for funding from

an amazing diversity of groups who do great work at a grassroots level. As a further boost, we've joined the Alternative Reclaim Fund. This means money held in dormant accounts where we have been unable to trace the owner can be transferred to the Saffron Community Fund and put to good use. Of course, if the account holder comes forward at any point, the full amount is credited to them. In 2022, we transferred over £400,000 to the Saffron Community Fund using this method, which will allow us to continue to help more deserving causes for years to come."



Saffron Community Link receiving the Saffron 4 Sight Extra Mile Award.

Helping Saffron's colleagues feel part of our community effort

"As a business we encourage all colleagues to volunteer and build connections in the community. We've made it easier than ever to do: Colleagues can either use a full volunteering day to help one of our charity partners or use the digital onHand volunteering platform to donate a couple of hours to a good cause. What's more, studies indicate that taking a break from work to help others actually boosts people's wellbeing at work, which shows that volunteering is a win-win initiative for everyone.

Our people volunteered across a wide range of causes in 2022. This included helping with special educational needs, conducting mock interviews in secondary schools, leading financial education workshop for adults with learning difficulties (in partnership with Accuro), and helping educate over 650 yr 6 pupils with money management sessions (as part of Crucial Crew). Through onHand, our colleagues completed 431 volunteering 'missions' for organisations such as NHS, Trussell Trust, Wrap Up and Samaritan's Purse. You can see



Colleagues volunteering at Grove Cottage Gardens.

some of this great volunteering in the photos throughout this Annual Members Review."

Creating a new community space on the high street

"In 2022 we also opened the doors to our first Saffron Community Link. Previously an empty shop unit in the heart of Saffron Walden, we've completely refurbished it to create a free-to-use space for community groups, charities and non-profits. We know community groups often lack the facilities to host meetings or events, so we created this space to enable them to connect and thrive.

It's been an outstanding success: Since launching in February this year, it's been used for over 1125 hours by 56 different organisations and charities including: Support 4 Sight, NHS, Homestart and Citizens Advice. We're really proud of Saffron Community Link and it's a great example of our mutuality creating a positive difference in the community."

If the Link could help you, please email: communitylink@saffronbs.co.uk or find us on Facebook.

OUR COMMUNITY IN PHOTOS

Claire Hunnable raising the flag at the start of Saffron Walden Cricket Club Season.



One of our 2022 Fund recipients, Buffy Bus.



Accuro financial education workshop for adults with learning difficulties.



Reach Food Bank in Haverhill, one of our fund recipients in 2022.

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Through onHand, our colleagues completed **431** volunteering ‘missions’ for organisations such as NHS, Trussell Trust, Wrap Up and Samaritan’s Purse.

Claire Hunnable, Community Business Partner

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Our Products



Laura Bright

Laura has been at Saffron for 15 years and is our Senior Product Manager. She manages our product range across both mortgages and savings, making sure we meet our members' needs and offer good value. It's a varied role that requires analysis, competitor awareness and a good dose of innovative thinking. Outside of work she captains MK Dons Women's football team, so she knows a thing or two about how to lead a team to success. Here she reflects on a busy 2022 and looks ahead to new opportunities for Saffron.

Responding to a turbulent year

"2022 obviously saw a lot of political and economic change, and members will be aware that the Bank of England base rate rose significantly throughout the year. Our main focus was on managing the impact of these changes to ensure we balanced the needs of our savings and mortgage members fairly. For savings, this meant rewarding positive savings behaviour by offering some best buy rates on regular savings accounts and fixed rate ISAs that were very popular with members. We also relaunched our children's range because we know how much parents

and grandparents want to help the next generation get into the savings habit. On mortgages, we continued to help a wide range of people achieve their homeownership dreams. Our First Time Buyer and Self Build products were particularly popular, along with buy-to-let products for landlords. We keep a close eye on our service levels and took the decision to pause accepting new mortgage applications for a short period in 2022 so we could focus on maintaining service standards during a very busy period. This was the right thing to do for our members, and we're now back with our full range available."

Motivated by creating Money Happiness

"Working for a building society and seeing the benefits mutuality can offer people is really special. At Saffron we talk a lot about creating 'Money Happiness', and for me the key word is happiness. Money is just a means to an end: It allows us to do the things we want to do in life. So whether that is something as simple as going to watch a football match (a big passion of mine!), owning our own home or travelling the world, money is at the heart of all of that. Saffron's products, I hope, help our members to manage their money better and achieve whatever brings them happiness in life. That's what really motivates me to do the job I do."

Making promises & winning awards

"In 2022 we introduced Saffron's Savings Promises: Six simple pledges that offer our members additional peace of mind when they save with us. For example, if a member goes through a major life event such as bereavement or divorce, we'll review their account and waive any penalties or withdrawal restrictions – even on fixed rate bonds – so they have one less thing to worry about. You can find out more about our Savings Promises by checking our website or asking us in branch.



2022 also saw us win a bunch of awards for our products – including Best Building Society, Best Children's Account Provider, and Best Regular Savings Account Provider by Savings Champion. To get such great recognition from such a prestigious and independent organisation really is testament to the great value we offer our members."

You can see more about our awards on the next page.

Growing our Green Finance offering

"Green finance isn't new but with the current energy crisis the value of it couldn't be any clearer. Our Retro Fit Mortgage rewards homeowners for making energy efficient improvements by applying a discount to their interest rate. We were one of the first building societies to market with this and we have plans to extend our green mortgage range in 2023. On the savings side, our Enviro Saver account continues to go from strength to strength – it's my favourite product and the one I'm most proud of. It's an online, easy access account with a commitment for an annual donation to be paid to an environmental charity, chosen by our members. I've been lucky to visit the charities who have received previous donations and the work they do is just incredible.

Find out more and apply on our website – and watch out for 2023's charity selection vote".



Laura and Christian (Head of Partnership and Property) visiting Wilderness Foundation to present a cheque of £7849.78 raised by the Enviro Saver account.

Our Awards Cabinet

We are always delighted when our hard work is recognised by members and industry professionals. Below is a list of awards we were thrilled to have won in 2022:

Savings Champion Awards

Best Regular Savings Account Provider
Best Children's Account Provider
Best Building Society

MoneyAge Awards

Mortgage Provider of the Year

MoneyAge Mortgage Awards

Building Society of the Year

MoneyNet Awards

Best Children's Savings Provider (6th year running)



The Business Development Team at the Mortgage Awards ceremony

Our Service



Kelly Bixby

Kelly Bixby is Saffron's Head of Retail and is responsible for the smooth running of our contact centre and branch network. Kelly has worked in financial services since leaving school, joining Saffron in 2005 as a Branch Manager and since then has worked across many different parts of the Society, so she's a familiar face to many long-standing members. She lives in Essex with her family and outside of work enjoys running and dancing (but not at the same time). We caught up with Kelly to get her highlights from 2022 and find out what she's excited about in 2023.

Continuing to champion great customer service

"Members tell us that the service they receive is one of the most important things about Saffron, so in 2022 my team focussed on making sure every member received genuinely helpful and friendly support whenever they contacted us. Covid-19 continued to pose some challenges, but I'm so proud of my team for pulling together and ensuring members continued to be served brilliantly in branch, on the phone and via webchat. This showed in

our customer service results for 2022: Member satisfaction was over 90% and the number of members who would recommend us to friends and family (known as 'Net Promoter Score') was well above the stretching target we set ourselves."

Investing in our branch network for the next generation

"Sadly, the big banks continue to close their high street branches, including in towns where Saffron has a presence. While we know members like having



Jessica Pursglove, Saffron Walden and Royston Branch Manager

a choice of ways to deal with us, we also believe that face-to-face service is an important way we can help local people feel better about their money. That's why in 2022 we kicked off our branch refurbishment programme, starting with Halstead, where we refreshed the banking hall to make it more welcoming for members old and new. Behind the scenes, colleagues now have more comfortable staff areas to work and take breaks in. Feedback from members has been amazing, and we'll roll out improvements to the rest of the network over the next few months."

Making it easier than ever to understand your money

"We know times are tough at the moment, so it's never been more important to ensure we communicate with our members in ways that help them feel in control of their money. In 2022 we worked with a specialist consultancy called Fairer Finance to rewrite many of our member

letters and emails to ensure they were as straightforward and clear as possible. This means we've stripped out unnecessary jargon to make our communications easier to understand and act upon, something we know members appreciate."

Lots to look forward to in 2023

"I'm so excited about our plans for the new year. As well as the branch refurbishments mentioned above, we'll be focussing on more ways we can help the communities where we operate. So expect to see more events in branches (like our weekly 'chatter room' initiative at Ware) and see more of our colleagues volunteering at local charities and community groups. We'll also be recruiting more colleagues to work in our retail network – you can search 'Saffron Careers' to find out about our latest vacancies and we'd love to receive any applications from members (or their friends and family) to join our friendly team."



Abbi serving members in our Saffron Walden branch



The team at Ware took to the streets in support of the “Wombles of Ware” initiative, collecting litter and cleaning up the surrounding area.



Colleagues attended Colchester Sixth Form College Careers Fair, discussing future careers options with year 12 students.

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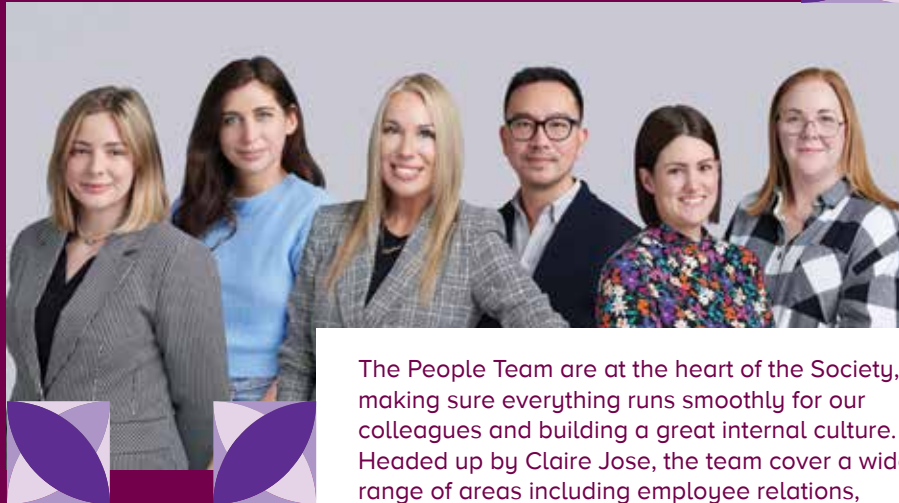
I’m so proud of my team for pulling together and ensuring members continued to be served brilliantly in branch, on the phone and via webchat.

Kelly Bixby, Head of Retail, commenting on working through Covid-19

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Our People & Culture



*The People Team
Amber Goodchild, Johanna Owen, Claire Jose, Sonny Wong, Rachel Tillbrook, Kerry Blows*

The People Team are at the heart of the Society, making sure everything runs smoothly for our colleagues and building a great internal culture. Headed up by Claire Jose, the team cover a wide range of areas including employee relations, performance management, recruitment, payroll, analytics, and wellbeing. We caught up with Claire to hear about the progress made in 2022 towards our strategic goal of becoming an 'Amazing Employer Brand' in the industry.

Why our 'Employer Brand' matters

"Saffron is a relatively small player in the financial services sector, so we need to work hard to attract and retain the very best talent. That's why my team are focussed on building what we call our Amazing Employer Brand – we want to be famous for being a really great place to work. In 2022 we made excellent progress on this and re-evaluated many areas of our colleague experience to respond to the very competitive employment environment.

For example we embraced flexible & hybrid working policies so that more colleagues can work with us effectively, we revamped our reward packages to ensure they reflect the market, and we continued our commitment to colleague wellbeing and mental health. All of these things together have strengthened how attractive Saffron is as a place to work, and it's brilliant to see this materialise in the quality of colleagues we are now attracting."

Defining our culture

"Great companies have great culture. Saffron has always prided itself on being a friendly and caring employer that really focusses on its members, but in 2022 we wanted to define our unique culture in more detail. So we consulted with our colleagues and members to understand what really matters to them, narrowing it down to four key values: Service, Problem Solving, Community and Responsibility. These are the values we now stand for and we've created an internal programme to embed these values into our everyday culture. The aim is for colleagues to take the values to heart whilst motivating and supporting each other to achieve great outcomes for our members. I've been really touched to see how teams are striving to embed this in their everyday working habits from branches to the boardroom."

Building great engagement with our colleagues

"The real test for everything we do in the People Team is colleague engagement: How involved and satisfied do our people feel? I'm pleased to say that despite all the challenges the past few years have brought, our efforts have paid off and the results are starting to come through. We measure colleague engagement using an independent tool called Peakon; our engagement score is currently 8.1, which is 0.1 above benchmark for the Finance Sector. Of course there's more to do, but through listening to colleagues and responding to their needs I know we're on the right track. I also hope our members can see the impact too, because happy colleagues lead to better service."

Developing our people

"2023 is all about developing and growing our people to be the best they can be. Wherever possible we try to grow talent from within and that requires training our colleagues and giving them opportunities to stretch themselves. So we'll be introducing a new learning platform so all colleagues have access to modern and engaging training. We'll also be relaunching our Management Development Programme to train the future leaders of our Society – giving people more reasons to stay and grow with us. My team have a responsibility to plan for the next generation of colleagues, not just today, so these investments will help secure a bright future for Saffron and our members."

If you or someone you know is interested in working at Saffron Building Society, search online for 'Saffron Careers'.



Elliott Meichen, Head of Change

Saffron Walden Carnival 2022



OUR COMMUNITY IN PHOTOS

Claire Hunnab at Grove
Cottage, a fund recipient in 2022.



Colleagues took part in a financial education workshop
for Harlow College for adults with learning difficulties.



Colleagues attended Crucial Crew, to help children
understand money and finances.



The Saffron Walden Lions using
the Community Link.

Meet the Directors

Directors for Election



Barbara Anderson
Non-Executive Director
Chair Designate

Appointed: October 2022.

Experience: With an extensive background in venture capital and corporate finance, as well as SMEs and Third Sector organisations, Barbara brings a vital track record in driving commercial growth, technology-led change and embracing environmental, social and governance (ESG) initiatives. Having received an MPhil, MA and Diplomas in Architecture from the University of Cambridge, she has a longstanding personal interest in sustainable communities.

Committee membership: Board and Nominations Committee.

External appointments: Independent Board Member and Chair of Audit & Risk at the UK's smart meter data network provider, SmartDCC Ltd; Non-Executive Director at BSC 2 VCT; and Chair of the Energy Saving Trust.



Jaz Saggi
Non-Executive Director

Appointed: September 2022.

Experience: Jaz has over 30 years' experience in financial services, with extensive expertise in data, digital and cultural transformation. During this time he has held positions as an Executive, Main Board and INED, at Aviva, Benfield, GE Money, HBOS, NPG Wealth Management, Prudential, WTW and with PE-backed firms. He was INED and Trustee with RiverStone Insurance Ltd, Network Homes Ltd, British Foreign Schools Society and Council Member of the British Heart Foundation. Alongside this he held a visiting professorship in Digital Change Management.

Committee membership: Board, Risk Committee, Audit Committee, Remuneration Committee and Project Cedar Committee.

External appointments: Independent Chairman of Watmos Ltd; Independent Non-executive director of A2 Dominion; Independent Non-Executive Director of BHSF Group Ltd, BHSF Management Services Ltd and BHSF Employee Benefits Ltd; and Independent Non-Executive Director, Member of Council at Cranfield University; and Worshipful Company of Insurers Trustee.

Directors for Re-election



Jenny Ashmore
Senior Independent Director

Appointed: May 2015.

Experience: Jenny has over 25 years' experience as a marketing and commercial leader in the consumer goods, media, oil and utilities sectors. Her career has included appointments as Senior Commercial Leader and Chief Marketing Officer at Procter & Gamble, Mars, Yell Group and SSE. She now acts as a consultant across business and charitable sectors with a focus on marketing strategy, innovative propositions and the implications of digital marketing on sales, products and customer service.

Committee membership: Board, Risk Committee, Audit Committee, Remuneration Committee and Project Cedar Committee.

External appointments: None.



David Rendell
Non-Executive Director

Appointed: April 2020.

Experience: Having worked across both consumer and corporate lending in the UK and Europe for 40 years, David has extensive experience in financial services. His executive career includes both risk management and business leadership roles within Lloyds Banking Group (1988-2000) and GE Capital (2000-2016). At GE Capital he held the positions of CRO of the European Leasing division, Managing Director of the Green Financing Division, and CRO and Management Board Member of GE's Dutch bank, Artesia.

Committee membership: Board, Risk Committee, Audit Committee, Remuneration Committee and Project Cedar Committee.

External appointments: Director of Richmond Place Consulting Ltd.



Robin Litten
Non-Executive Director

Appointed: January 2021.

Experience: Over 20 years' experience in senior financial services roles. His early career was spent in consulting with Touche Ross, where he qualified as a Chartered Management Accountant and then in retail with Sears Group. In 1997 he joined Barclays Bank Group and held senior roles in its credit card business, as Deputy Finance Director at Barclaycard and as Chief Financial Officer of Barclays Private Bank. In 2002 he joined Scarborough Building Society as CFO becoming CEO in 2008 prior to its merger with Skipton Building Society where he became Commercial Director. In 2012 he joined Leeds Building Society where he was Chief Financial Officer.

Committee Membership: Board, Audit Committee (Chair), Risk Committee, Remuneration Committee.

External Appointments: Member of the Risk and Audit Committee of Ripon Cathedral.



Appointed: April 2014.

Experience: Colin has held a number of senior finance positions with Barclays, Caudwell Group and Willis Group, having previously qualified with PwC. Colin is a Chartered Accountant (FCA). He joined the Board in 2014 as Chief Financial Officer before assuming the role of Chief Executive Officer in September 2015.

Committee membership: Board, Nominations Committee, Executive Committee, Executive Risk Committee and Credit Committee.

External appointments: None.

Colin Field
Chief Executive Officer



Appointed: January 2022.

Experience: John has worked in senior-level commercial roles in a wide variety of industries such as telecommunications, technology, retail and the public sector with Vodafone, Dixons Stores Group and the Money Advice Service.

Committee membership: Board, Executive Committee, Project Cedar Committee, Executive Risk Committee, Executive Committee and Credit Committee.

External appointments: None.

John Penberthy-Smith
Chief Commercial Officer

Chief Financial Officer

Maurice Mills has been appointed as Chief Financial Officer for the Society. Maurice will be eligible for appointment to the Board subject to regulatory approval, and will not be a Director until that time.



Appointed: January 2023.

Experience: Maurice has 6 years' experience in the building society sector, previously holding the Deputy CFO position at the Society for the past 3 years, having worked in manager level positions within practice firms before the move into industry, most recently with BDO. Maurice is a Chartered Accountant (FCCA).

Committee membership: Board, Executive Committee, Executive Risk Committee and Credit Committee and Chairs the Asset and Liabilities Committee.

External appointments: None.

Maurice Mills
Chief Financial Officer

Retiring Directors



Nick Treble

Non-Executive Director
Retires on 18th April 2023.



Gary Barr

Non-Executive Director
Retires on 18th April 2023.



Neil Holden

Non-Executive Director
Retires on 18th April 2023.



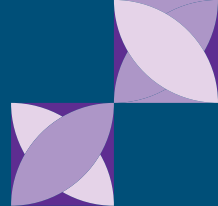
Trevor Slater

Chief Financial Officer
Retired on 3rd January 2023.

The Society offers great thanks to Gary Barr, Neil Holden and Nick Treble for their valuable contribution to the Society over the years, bringing the Society through very challenging times. Our Chief Financial Officer Trevor Slater, as a key member of the Executive team and Board, has made a lasting and valuable contribution to the Society. The Society thanks him for his dedicated service.

All four will be missed both personally and professionally and we wish them well for the future.

Notice of the Annual General Meeting 2023



The 173rd Annual General Meeting of the members of the Saffron Building Society will be held on Tuesday 18 April 2023 at 1a Market Street, Saffron-Walden, CB10 1HX at 2pm for the following purposes:

Ordinary Resolutions

1. To receive the Directors' report, the annual accounts, the annual business statement and the Auditors' report thereon for the year ending 31 December 2022.

2. To re-appoint BDO LLP as Auditors until the conclusion of the next Annual General Meeting.

3. To approve the Directors' remuneration report for the year ending 31 December 2022.

Election of Directors

4. To consider, and if thought fit:

- (a) elect Barbara Lawson Anderson
- (b) elect Jasvinder Singh Saggu
- (c) re-elect Jennifer Ann Ashmore*
- (d) re-elect Colin Howard Field
- (e) re-elect John William Penberthy-Smith
- (f) re-elect David Richard Rendell
- (g) re-elect Robin Stephen Patrick Litten

As a Director of the Society.

* married name Zaremba

By order of the Board.

Harriet Wright
Assistant Society Secretary
2 March 2023

Notes

1. These notes form part of the Notice of Meeting.

2. Under the Society's rules, a member entitled to attend the meeting and vote may appoint one proxy to attend and vote on his/her behalf. You may appoint the Chairman of the meeting or anyone else as your proxy, and your proxy does not have to be a member of the Society. Your proxy may vote for you at the meeting but only on a poll. A poll is a formal vote (which includes all valid proxies).

3. You may instruct your proxy how to vote at the meeting. Please read the instructions on the Proxy Voting Form.

4. The voting date is Tuesday 18 April 2023 if voting in person and Friday 14 April 2023 if voting by proxy.

5. In order to attend and vote at the meeting, or to appoint a proxy, you must qualify either as a shareholding member or as a borrowing member (please refer to the voting conditions on the Proxy Voting Form).

6. In addition, you can only vote once as a member, irrespective of:

(a) the number of accounts you hold and whether you hold accounts in different capacities (for example, on your own behalf and as a trustee),

and

(b) whether you qualify to vote as a shareholding member and as a borrowing member.

If you appoint a proxy to vote on your behalf and your proxy does not attend the meeting, your vote will not be counted.

A donation amount of £1 per vote will be made to the Saffron Community Fund.

Summary Financial Statement

This Summary Financial Statement is a summary of information in the audited annual accounts, the Directors' Report and the Strategic Report, all of which will be available from our website, saffronbs.co.uk. If you need a physical copy of the Annual Report and Accounts, please e-mail agm@saffronbs.co.uk with your details, and we will post this to your address free of charge or send it to your nearest branch for collection.

Performance of Saffron

The Board is committed to balancing the needs of borrowers, depositors and investment in the Society to deliver excellent customer service and continued financial sustainability.

2022 was a year of many political and economic strains upon the UK and world economies: From the war in Ukraine driving up prices in general (particularly energy costs), to the market dislocation around the 'mini budget'. However, it was a year where the Society has successfully focused on the key elements of its core strategy and achieved a financial outcome which has significantly improved its financial strength and resilience.

Total assets reduced by 0.8% to £1,286m due to careful liquidity management in the period and the mortgage book grew 3% to £1,029m. Net interest margin in the period grew by 0.52%, resulting in net interest income growth of 33% in the year, to a total of £30.4m. The income growth was achieved during a period of inflationary pressure on the cost base and resulted in a profit after tax of £14.7m, a significant improvement from the profit of £6.4m in 2021.

A key reason for the income improvement was the benefit achieved from the receive leg of the historic derivative portfolio which are receiving significantly higher interest rates following the significant increases to the Bank of England base rate, which increased by 3.25% in the year, coupled with an emphasis on higher yielding mortgages.

Mortgages

Despite the uncertainty in the mortgage market following the war in Ukraine and the corresponding inflationary pressures, primarily driven by the energy price hikes, the lending portfolio ended the year at £1,029m, up from £996m in 2021. This included

£233m of gross new lending with blended margins above the Society's strategic plan.

The net increase in the book of £33m factors in the attrition relating to legacy mortgages, written at rates which are no longer able to be retained at the margins desired, which has been a strategic focus to improve the return on capital and profitability of the Society, something which has been successfully delivered in the period.

Arrears experience in the book increased in the year to £0.8m (2021 - £0.6m). With the backdrop of an uncertain housing market, which is beginning to show indications of house prices falling as a result of the inflationary pressures and the increasing market rates for products, management has reviewed evidence of deteriorating credit scores to better inform any indicators of financial difficulty leading to an additional collective provision requirement.

Savings

During the year, the rate rises in the market and the Society's desire to undertake an element of natural hedging through fixed-term savings products saw its longer-term funding rates increased significantly. Other shorter-term funding was balanced against the market in order to retain existing funding and to attract additional funding to finance the mortgage lending. In spite of this difficult balance of rewarding our savings members through increased savings rates against the need to

balance our own margins to achieve the financial performance required for the investment in the future strategic priorities, the Society has passed on the improved rates in a controlled manner to reflect the mutual values of rewarding its members for the Society's success.

Liquidity and Capital

The Society's principle measure of liquidity is high quality liquid assets (HQLA) as a percentage of shares and deposits, as this reflects the funds that are immediately and fully available to support the Group's liquidity needs. The level of HQLA fell to 17.8% (2021: 23.2%) as a result of careful liquidity management to fund its requirements without driving expensive excess funding.

The Society holds capital to provide protection for members' deposits against losses from lending and to protect the Society's operations through difficult times. After regulatory deductions, the Group's regulatory capital increased from £63.7million to £78.7 million, largely resulting from the profit after tax explained above, together with an offset from the amortisation of intangible assets.

A measure of capital strength commonly reported amongst financial institutions is the regulatory Common Equity Tier 1 (CET1) ratio. This ratio represents the relationship between our strongest form of capital (accumulated profits held in reserves)

and our assets, weighted by the level of risk they carry. The Group's CET1 ratio strengthened to 14.7% at 31 December 2022 (2021: 12.5%).

Economic Outlook

The ongoing conflict in Ukraine increases economic uncertainty, and the longer-term financial consequences for members are unknown. Energy prices have fallen back from their peak but remain elevated compared to previous levels, while commodity shortages due to both direct impacts of the war and sanctions on Russia have contributed to inflation of a vast range of products. The Society has no interests which are directly impacted by the conflict although there may be mortgage members whose employer trading is detrimentally affected. As always, the Society will seek to assist members where possible.

While the UK formally left the EU in 2020 and agreed a trade deal with the EU in 2021, the economic fallout of this significant change is still emerging. In 2022 the lack of free movement of

labour exacerbated labour shortages in the UK, while additional import costs contributed to high levels of inflation. The Society monitors economic developments which impact the housing market, market interest rates and inflation rates: The main factors which affect it directly. Both core markets that the Society operates in (savings and mortgages) are highly competitive, as more competitors move into niche mortgage markets and as savers increasingly search out better returns.

Notwithstanding the risk factors identified above, the improvement to the Society's capital position against the regulatory capital requirement means that the Society is in a position to grow mortgage and savings balances through 2023 and beyond.

N J Treble
Chair on behalf of the Board
2 March 2023



Summary Financial Statement

Results for the year	2022	2021
	(£000)	(£000)
	Group	Group
Net interest income	30,358	22,759
Other income and charges	5,245	1,090
Administrative expenses and depreciation and amortisation	(18,036)	(15,807)
Operating profit before impairment losses and provisions	17,567	8,042
Impairment losses on loans and advances	(249)	13
Provisions for liabilities	-	-
Operating profit	17,318	8,055
Profit/(Loss) on disposal of property, plant and equipment	226	-
Profit before tax	17,544	8,055
Tax	(2,855)	(1,625)
Profit for the financial year	14,689	6,430

Profit for the financial year arises from continuing operations. Both the profit for the financial year and total comprehensive income for the period are attributable to members of the Society.

Statement of comprehensive income

Profit for the financial year	14,689	6,430
Available for sale reserve		
- Valuation (losses)/gains taken to reserves	(421)	(323)
- Amount transferred to income statement	-	1
Net actuarial gain/(loss) recognised in the defined benefit pension scheme	246	608
Unrealised gain/(loss) on revaluation of property, plant and equipment	-	-
Tax relating to components of other comprehensive income	(167)	(170)
Total comprehensive income for the period	14,347	6,546

Financial position at the end of the year

	31 Dec 2022	31 Dec 2021
	(£000)	(£000)
	Group	Group
Assets		
Liquid Assets	212,294	279,050
Loans and advances to customers	1,028,579	996,029
Fixed assets and other assets	45,450	20,830
Total assets	1,286,323	1,295,909
Liabilities		
Shares	880,281	897,468
Borrowings	312,235	304,160
Other liabilities	13,042	27,253
Subordinated liabilities	9,682	10,291
Reserves	71,083	56,737
Total liabilities	1,286,323	1,295,909

Summary of key financial ratios

	2022	2021
	Group %	Group %
Gross capital as a percentage of shares and borrowings (Note 1)	6.7	5.5
Liquid assets as a percentage of shares and borrowings (Note 2)	17.8	23.2
Profit for the year as percentage of mean total assets (Note 3)	1.14	0.51
Management expenses as a percentage of mean total assets (Note 4)	1.40	1.26

Summary Financial Statement of Financial Results

Notes

1. The gross capital ratio measures the proportion that capital bears to shares and borrowings. Gross capital constitutes the reserves and subordinated liabilities shown in the Statement of Financial Position and includes the profits accumulated since the Society's formation. Capital provides a financial cushion against possible adverse market conditions in the future and therefore protects members.
2. The liquid assets ratio measures the proportion of the Group's shares and borrowings which are held in the form of cash, short term deposits and securities which can be readily converted into cash. Liquid assets are maintained at a level which enables the Group to meet requests from members for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund its general business activities.
3. This ratio measures the proportion which profit after taxation for the year bears to the average balance of the total assets for the year. The ratio is similar to a Group's return on assets. The Group needs to make a reasonable profit each year in order to maintain its capital ratios at a suitable level to protect members.
4. The ratio of management expenses as a percentage of average total assets measure the proportion which administrative expenses (including depreciation and amortisation) bear to the average balance of total assets during the year.

Independent auditor's statement to the members and depositors of Saffron 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 31 December 2022 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 Saffron Building Society ("the Society") for the year ended 31 December 2022 which comprises the summary Financial Statement, Results for the year, the Statement of Comprehensive Income and Financial Position at the end of the year, together with the Summary Directors' Report.

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 31 December 2022, 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 31 December 2022.

We also read the other information contained in the Annual Members' Review 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 Annual Members' Review, 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 the Annual Members' Review with the full annual accounts, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

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.

BDO LLP

Ariel Grosberg (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
2 March 2023

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

Summary Directors' Remuneration Report

The purpose of this report is to provide information about the Group's policy for the remuneration of Non-Executive and Executive Directors and to give details of the process for determining the level of remuneration.

The Remuneration Committee exists to make sure remuneration is in line with the Society's values, corporate objectives and ambitions. It also determines the remuneration of Non-Executive and Executive Directors. No Non-Executive or Executive Director are involved in any decision as to their own remuneration.

The principal aim of the Remuneration Policy is to ensure the remuneration of all colleagues and executives is fair, reflects individual performance and competence and is competitive within the local financial services market.

Salary:

In July 2022, a minimum of 7% was awarded to all colleagues.

In addition, there was a further increase for frontline Member Representatives, such that the starting salary is now £19,367. Within this process, every person's salary was reviewed in the context of their responsibilities and additional increases were applied to ensure that they kept pace with the external benchmarks of that role. The 7% increase was in line with inflation at the time and meant that the Society continued to make steady progress in line with the mid-range of combined external financial services market data and in-sector salary benchmarking.

In a bid to support with retail recruitment and retention of our retail network colleagues, Saturday pay has been increased for the first time in eight years, and travel allowance has been made permanent after a successful one-year trial.

The Society exceeds the statutory National Minimum Wage and meets the voluntary Real Living Wage requirements of at least £9.90 per hour. This rate is set to rise in 2023 to £10.90

per hour and the Society will continue to deliver on its commitment to the Real Living Wage.

The Society is looking to further increase salaries in retail to support with recruitment and retention, beyond that of the Real Living Wage.

Looking ahead, the rises in inflation and the cost of living, and the tough labour market, will require careful monitoring and understanding when considering total reward packages for colleagues in 2023.

Bonus for 2022

2022 has been a record year for the Society, following on from the stand-out year in 2021, with continued strong retained earning delivered due to well-managed growth of the mortgage book.

In recognition of the hard work in continuing to manage through the pandemic and deliver these results, the bonus comprised a fixed sum bonus of £1,500 per qualifying colleague. An advance payment of £1,000 was paid to colleagues in December in recognition of Christmas always being a period of higher expense which was intensified by the higher energy costs. The final £500 will be paid in March 2023. A further 5%, 10%, 15% or 20% bonus payment will be made per qualifying colleague across all roles, depending on individual performance, objectives and behaviours, set to be paid in March 2023.

Directors Remuneration

Executive Directors

Exceptional performance is expected of all Executive Directors, with rewards linked to the promotion and support of Society values and behaviours, including appropriate risk management, financial performance, quality customer service, colleague engagement and individual excellence. In line with the record-breaking year the Society had, and there not having been an increase to Executive Director pay since 2020, the Executive Directors received a salary increase of 7%.



Considering the outstanding performance year, the Committee agreed that the bonus award for 2022 should be at the upper end of the policy-approved range to reflect the level of delivery from the Executive Directors and was awarded within a range of 20% to 28%. In line with the Policy, this is paid out in three parts: 60% of the amount in March 2023 and the remaining 40% deferred across the next three years.

There were no other changes to the variable pay or pension contributions for current Executive Directors in 2023.

Non-Executive Director Fees

The remuneration of Non-Executive Directors comprises only fees, and this is reviewed and agreed by the Committee. The Chairman's and Executive Directors' remuneration is determined by the Remuneration Committee.

In determining Non-Executive remuneration, the Committee and the Board take account of fees

payable to Non-Executive Directors and Chairs of building societies that are similar in size and complexity to the Society. To ensure that fees are set at a level to retain and attract individuals of the calibre necessary to operate Saffron Building Society and which reflect the skills and time commitment required, the Committee periodically commissions a review of Non-Executive remuneration.

In 2022 there was an increase to Non-Executive Directors' fees of 7%, the Chair also received a 7% increase (the last increase for any Non-Executive was in 2018). There are no bonus schemes or other benefits for Non-Executive Directors and they are not entitled to any pension from the Group.

Table of Directors' Remuneration

The total remuneration of each Director is analysed and presented in the table below.

	2022 (£)				2021 (£)					
	Bonus earned in Salary relation to financial year	Other benefits	Pension	Total	Salary	Bonus earned in financial year	Other benefits	Pension	Total	
Executive										
C H Field	£210,000	£61,600	£21,000	£34,350	£326,950	£200,000	£60,000	£21,009	£27,000	£308,009
T Slater	£170,775	£42,372	£17,078	£12,513	£242,738	£165,000	£45,500	£17,610	£12,090	£240,199
J Penberthy-Smith - Joined 01/01/2022	£165,000	£47,936	£16,560	£12,134	£241,630	£0	£0	£0	£0	£0
Total	£545,775	£151,908	£54,638	£58,997	£811,318	£365,000	£105,500	£38,618	£39,090	£548,209
Non-Executive										
T G Barr	£44,505	£0	£0	£0	£44,505	£39,667	£0	£0	£0	£39,667
N J Holden	£44,505	£0	£0	£0	£44,505	£43,000	£0	£0	£0	£43,000
R Litten	£44,505	£0	£0	£0	£44,505	£35,500	£0	£0	£0	£35,500
D Rendell	£44,505	£0	£0	£0	£44,505	£43,000	£0	£0	£0	£43,000
N J Treble	£54,855	£0	£0	£0	£54,855	£53,000	£0	£0	£0	£53,000
J A Ashmore	£44,505	£0	£0	£0	£44,505	£43,000	£0	£0	£0	£43,000
J Saggu - Joined 01/09/2022	£11,770	£0	£0	£0	£11,770	£0	£0	£0	£0	£0
B Anderson - Joined 01/10/2022	£14,980	£0	£0	£0	£14,980	£0	£0	£0	£0	£0
Total	£304,130	£0	£0	£0	£304,130	£257,167	£0	£0	£0	£257,167
Grand Total:	£849,905	£151,908	£54,638	£58,997	£1,115,448	£622,167	£105,500	£38,619	£39,090	£805,376

Notes:

- There was a bonus paid in March 2022 to CH Field of £17,024 (2021 - £17,024) in respect of 2019 and 2021 deferred bonus. T Slater received a payment of £26,730 (2021 - £nil) and J Penberthy-Smith received a payment of £25,920 (2021 - £nil) in respect of the 2021 deferred bonus.
- Other benefits is made up of car allowance and private health insurance.



Speak to us today

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Saffron House

1A Market Street
Saffron Walden
Essex CB10 1HX

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