



**SWANSEA**  
BUILDING SOCIETY

Established 1923

# Annual Review 2024

Incorporating Summary Financial Statement



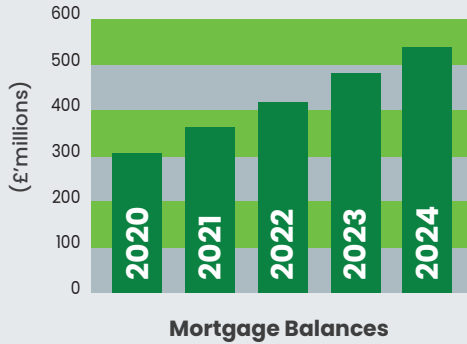
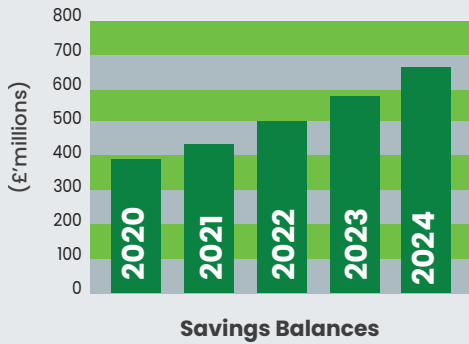


Nathan Griffiths at our Liquid Trees initiative

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# 2024 Highlights

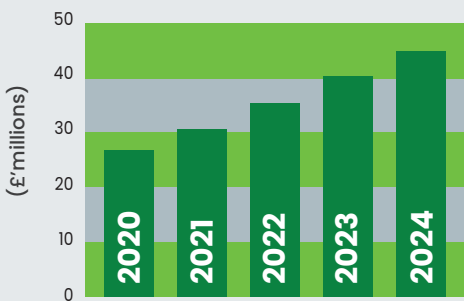


Total Assets  
**£693.7**  
 million  
 (2023: £607.0)

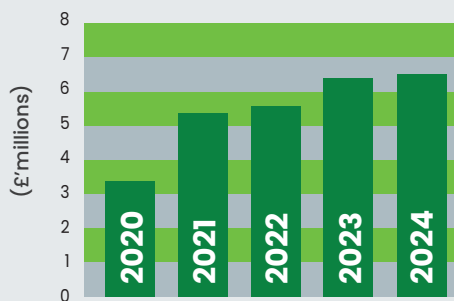
Mortgage Balances  
**£530.1**  
 million  
 (2023: £477.8)

Savings Balances  
**£647.3**  
 million  
 (2023: £565.5)





Capital



Profit Before Tax

Gross Mortgage Lending

**£111.0**  
million  
(2023: £120.1)

Net Mortgage Lending

**£52.0**  
million  
(2023: £67.5)

Liquid Assets

**£160.5**  
million  
(2023: £126.4)

# Chairman's Review of 2024

## Members and Results

In my first year as Chair, I am delighted to present the Society's 2024 Annual Report and Accounts to our members. In our 101st year, the Society has achieved yet another record performance. This has been delivered through our core purpose of helping our members build better futures through the Society being a flexible and trusted provider of mortgages and savings in our communities.

Our continued success supports our view that members want to borrow and invest with an organisation who understands their individual needs and goals while delivering fair value. We have continued our strategic investment programme which focuses on delivering excellent customer service through investing in our branch network and our digital proposition.

## Market Conditions

Trading conditions remained challenging in 2024, and both global and domestic economic pressures continued to impact on the savings and mortgages market. The UK has seen a change of Government, and we have yet to fully understand the impact of the policy decisions of the newly elected UK Government on the markets in which we operate in 2025. 2024 saw a smaller property market resulting in greater competition for mortgages. Mortgage market conditions have been challenging due to the continued pressures on the cost-of-living, and a higher interest rate environment, although the Bank of England (BoE) did reduce bank base rate in August and November, resulting in the bank base rate being 4.75% at the end of December 2024, a reduction of 0.5% from its highest since April 2008. It was particularly pleasing that despite this backdrop, the Society

exceeded the ambitious lending targets we set in the year with a strong demand being seen for our relationship approach, specialist mortgages and flexible, manual approach to underwriting.

The interest rate environment in 2024 has been more stable than in the previous year. This has helped us to ensure our pricing of savings products has been highly competitive throughout the year, resulting in the Society achieving record growth in savings balances. We are determined that the Society continues to be funded solely by individual member and small/medium business savings. We will remain alert to savers needs and market changes, responding accordingly during 2025 to keep the right balance between savings and lending. This is vital for us to sustain growth and deliver for our members. The Society also delivered record profitability in 2024. This performance allows the Society to continue to invest in products and services to meet the needs of our members in the future.

## Community

A key part of the Society's purpose is to make a positive impact to our core operating areas and we continued to support those who live and work in our local communities. Once again, the Society offered support not only through the products and services we provide, but also by donating our time, skills, and resources. In 2024, we continued our commitment to providing support through our charity partners with staff partaking in several volunteering, sponsorship and fundraising activities. This was again demonstrated in the year, when the Society followed up on the £145k given in 2023 through its centenary year fund, with £38k given to local community charities and good causes.

## Board Changes

After six years of exemplary service as Chair and nine years on the Board, Ieuan Griffiths stepped down from his role as Chair in April 2024. During the six years when Ieuan was Chair, the Society has changed and grown significantly and on behalf of my colleagues, Board, and the Society's members, we would like to extend our heartfelt appreciation to Ieuan for his invaluable contributions and commitment to the Society. I am honoured to take on the role of Chair at the Society and I am working closely with the Board, management team, and staff to build upon the strong foundation laid by my predecessor and help drive the society forward.

The Board wrote to the PRA on 1 July 2024 requesting a two year extension to my term having been appointed Chairman on 25 April 2024 with my term attaining 9 years on 1 May 2025. The revised term is set to April 2027.

At the same time, the Board requested a one year term extension to the terms of both Mr J.C.D. Union and Mr A.J. Morgan to revised terms set to 1 November 2027 and 1 January 2029 respectively.

On 29 July 2024, the Board received the approval of the three term extensions from the PRA.

## Conclusion

The Society has gone from strength to strength in 2024, and has continued to be a safe, trusted, financially resilient and community focussed organisation, and is well placed to take opportunities to deliver on our strategic objectives. As we enter 2025, we will continue to put the needs of our members and communities at the centre of everything we do.

## Independent Auditors

At the Annual General Meeting held on 25 April 2024, a resolution to re-appoint Forvis Mazars LLP as External Auditor to the Society was passed.

During the year, the Audit Committee conducted a competitive tender for the Society's External Auditor. The Committee was mindful of best practice and ensured that the tender was conducted in accordance with best practice. Overall, the Committee found the tender process informative and gained further insight on audit quality. Following a comprehensive discussion, the Board approved the reappointment of Forvis Mazars LLP as external Auditor for the 2025 year end audit.

The Auditors Forvis Mazars LLP have expressed their willingness to continue in office and in accordance with Section 77 of the Building Societies Act 1986, a resolution for the re-appointment of Forvis Mazars LLP as Auditors is to be proposed at the Annual General Meeting on 24 April 2025.

On behalf of the Board of Directors



*S Maddock*

**D.S. Maddock**

3 March 2025





Alun Williams

## Chief Executive's Review of 2024

It gives me great pride to report the Society's performance in 2024. The Society has continued to meet the needs of both savers and borrowers, while delivering another record set of results. Our record asset growth supported by record profitability has further strengthened our foundations for future sustainable growth in order that we can help more members achieve buying their own home or reach their financial savings goals. This has been achieved while investing in the Society to ensure it remains sustainable, scalable and relevant in the future.

2024 has been a year full of activity, and I am delighted with the dedication and care shown by my colleagues to deliver the level of service our existing and new members deserve, while through our charity and volunteering work we have supported those people in our communities who need help the most.

### Business performance

The Society's mortgage lending proposition is based on the provision of a competitive range of mortgages discounted off the Society's standard variable mortgage interest rate, mainly for owner occupiers, but also for buy-to-let / holiday let landlords, and a small number of commercial mortgages. As a mutual, the Society believes its purpose is to lend to all types of aspiring homeowners and therefore as well as the core residential market, we offer mortgages to the self employed, borrowers with complex income streams and borrowers looking to build their own home.

The Bank base interest rate remained at a 16 year high when compared to recent years at 5.25% for the majority of the year, before reducing to 4.75% as at the end of December. We are mindful that many of our customers have never experienced such a high interest rate environment, and were considerate of the impact that these relatively high interest rates could have on both new and existing borrowers, while also needing to protect our interest margin to ensure we continue to be a sustainable organisation. We continue to apply the same interest rate changes to both new and existing borrowers, reflecting the Society's view that they should be treated the same, i.e. fairly. The economic conditions have meant that the Society's flexible lending policy has been in high demand, and the Society exceeded its gross lending targets for the year, achieving £111.0m in gross mortgage lending (2023 £120.1m).

## Chief Executive's Review of 2024 (continued)

At the same time, our mortgage book has shown great resilience to the high interest rate environment and other cost of living pressures with our arrears statistics remaining excellent during the year, standing at 0.32% of total mortgage balances, considerably lower than the latest published industry average. The figures continue to provide tangible evidence of the underlying quality of the mortgage book as a result of our prudent lending policy and manual underwriting, and it gives me great comfort that our borrowers have been collectively able to withstand a number of payment stresses created by the higher interest rate environment. As we head into a forecast downward interest rate curve, I hope to see these pressures subside further for our mortgage borrowers. Our mortgages remain very well collateralised with an average indexed loan to value ratio (LTV) at 31 December 2024 of 40% (2023: 41%) and less than 1% of the mortgage book is over 80% LTV (2023: less than 1%). This significantly decreases the potential for mortgage loan losses. This means the Society comfortably passes all of its credit risk stress tests.

One of the Society's key aims is to help savers to reach their financial goals and to deliver sustainable returns over their long relationship with us. In December 2023, we increased our savings interest rates by 0.25% without any corresponding increase in mortgage interest rates. While this decreased our net interest margin ratio for 2024, we felt it was the right thing to do for our members and has helped to deliver record growth in savings in the year of £81.8M (2023: £72.6min), a growth rate of 14.4% (2023 14.7%). As with mortgages, when there was a Bank Base interest rate change, the Society applied the same interest rate reductions to both existing and new savers, treating everyone fairly.

As we enter into a decreasing Bank Base Rate environment, we will continue to do what is best for the membership as a whole by being alive to customer needs and market changes. It is key that we maintain the right balance between savings and lending for the Society to continue to operate so successfully.

Key Performance Indicators	2024	2023	2022
Total Assets	£693.7M	£607.0M	£529.8M
Liquidity	£160.5M	£126.4M	£115.8M
Mortgages	£530.1M	£477.8M	£410.9M
Savings	£647.3M	£565.5M	£492.9M
Reserves	£44.5M	£39.8M	£35.1M
Profit before tax	£6.3M	£6.2M	£5.4M
Management expenses	1.17%	1.25%	1.27%
Cost income	54.47%	51.85%	52.51%
Mortgage arrears	£104K	£96K	£52K
Gross lending	£111.0M	£120.1M	£112.3M
Net Lending	£52.0M	£67.5M	£50.3M
Customer Satisfaction	98%	97%	98%



## Financial Performance

I would like to specifically highlight the following new records set by the Society during the year:

- Total assets have increased by £86.7M, to £693.7M;
- Savings balances increased by £81.8M to £647.3M;
- Profit before tax increased by £0.1M to £6.3M, and
- Reserves increased by £4.7M to £44.5M

The Society recorded a pre-tax profit of £6.3M, a £0.1M increase from the previous record achieved in 2023. This was primarily due to an increase in mortgage balances and a part release of the impairment provision. As a member owned organisation, we do not aim to maximise our profits. However, we do need to achieve an amount of profit that allows the Society to balance member value with a robust capital position to fund future investment and to support our business growth. The Society has grown its balance sheet by 50% in just three years with our reserves increasing by a similar rate, at 46%. This demonstrates the sustainability of the Society's business model. The Society has built up a strong capital position over many years through its strategy of achieving sustainable growth, with low credit losses and prudent cost control.

This year's increase in profit has led to an increase in the Society's capital ratio from 18.82% of Risk Weighted Assets to 19.02%, a sound position for the Society to be in as we head into 2025. This capital metric means the Society is well placed to withstand the impact of continued high interest rates, and the likelihood of slower economic growth in 2025.

## People

The Society has a very strong internal culture that reflects our purpose of serving our customers. Our people play a vital role in the continued success of the Society and our members and professional contacts benefit from dealing with loyal, motivated, and well trained staff. Our staff have once again shown the right skills, behaviours and values that have been key to the Society's success. Every single colleague at the Society has worked hard to provide members with our usual high standard of service, and the Society's customer satisfaction score of 98% suggests that we have continued to be successful in doing so.

## Environmental Social and Governance "ESG"

A key element of the Society's purpose is to be socially responsible and to make a positive difference to the local community. As a member-owned business, community is close to our hearts and we offer support not only through the products and services we provide, but also by donating our time, skills, and resources. After a three year successful and highly rewarding partnership with Maggie's Cancer charity, we have chosen Prostate Cymru as our Charity of the year in 2025 as we look to support the vital care the charity provides in our communities.

## Chief Executive's Review of 2024 (continued)

As well as a significant number of smaller local sponsorships, we continued to strengthen our partnership with Swansea City A.F.C as back of shirt sponsors across their home, away, and third kits. This is in addition to the lounge on the third floor of the Swansea.com Stadium continuing to be named the Swansea Building Society Lounge. The football club has a long and glorious history within the city and has done much to put Swansea on the global map. Both the Society and the football club share a rich heritage together, and, I believe, we also share a commitment to the city and its people. We also sponsored Swansea RFC for the 2024/2025 season, while increasing our geographical footprint through our sponsorship of Cardiff Business Club.

The focus and importance of the environment and climate change has never been more prominent, and the Board's Green Ambition Strategy is to minimise our own carbon footprint by improving the energy efficiency of our buildings and conserving energy through new technology. We are also helping to support initiatives to make the homes on which we lend more energy efficient and better prepared for regulatory and environmental changes and to help our members live greener lives. During the year, the Society continued our partnership with Climate Partner, who helped us to calculate the CO2 emissions from our direct operations.

In 2024 we enhanced our ESG Strategy to see how we can contribute to the Wales We Want Report which was a culmination of a year-long conversation with Welsh people. The Society is primarily a servant for Welsh people, due to its membership being predominantly Welsh. The Wales We Want Report asked people to discuss the Wales that they want to leave behind for their children and grandchildren, considering the challenges, aspirations and ways to solve long-term problems to create a Wales that they want by 2050. As a Mutual that has existed for 101 years and wants to continue for another 100 years, this resonated significantly with the Society.

### Future

The Society's future has never been brighter. We will continue to operate our simple building society business model with no wholesale funding and our mortgage book will continue to be 100% funded by customer retail savings balances. We see this as the purest form of funding for a mutual building society.

In 2024 we signed a multi-proposition contract with our IT service provider as we continue our digital transformation, and embrace change by investing in our people and technology. Our members will therefore continue to see improvements in the way the Society delivers its products and services in the coming years. The increased growth and subsequent profitability of recent years has enabled the Society to make such investments, for the benefit of both current and future members.

In January 2025, we entered into a five-year partnership with the Arena in Swansea – a partnership that brings with it a new name for the remarkable venue: Swansea Building Society Arena. Our partnership with the Arena adds to our commitment to make Swansea a better place to live, work, and thrive, a vision of a city that is a vibrant hub of creativity and culture. By

supporting the venue, we aim to celebrate local talent, attract global stars, and invest in the cultural future of our city. The Arena has already become a beacon for the arts, drawing audiences from far and wide. Now, as Swansea Building Society Arena, we hope it will shine even brighter.

Our core goal of serving our customers in any way they choose remains. We will continue to support members through whichever channel is best for them; whether that is in-branch, telephone or online. We remain fully committed to our branch network, and our objective of 'opening and not closing branches'. We will continue to support mortgage niches which the wider mortgage market lacks the resources or knowledge to do so. We aim to further build on our brand awareness in our core geographical areas and to continue to be there for our members and communities when they need us.

We pride ourselves on being a true mutual, with a member centric focus, providing relevant, attractive products and delivering exceptional customer service and who makes a real positive impact to our communities. Together with our robust financial strength, we are in a strong position to deliver on our purpose of providing members with tailored, flexible solutions.

To end my review, I would like to thank all my colleagues for their contribution to a record performance in 2024, and I look forward to delivering on our plans in 2025 as we continue to look after the needs of our members and communities.



*A. Williams*

**A. Williams**  
Chief Executive  
3 March 2025



## Summary Financial Statement for the year ended 31 December 2024

This financial statement is a summary of information in the audited annual accounts, the Directors' Report and annual business statement, all of which will be available to members and depositors free of charge on demand at every office of Swansea Building Society from 10 April 2025 or available from our website, [www.swansea-bs.co.uk](http://www.swansea-bs.co.uk) from that date.

## Summary Directors' Report

The Summary Directors' Report comprises the 2024 highlights, the Chairman's Review of the Year, and the Chief Executive's Review of the Year.



# Summary Financial Statement for the year ended 31 December 2024 (continued)

## Results for the year

	2024 £'000	2023 £'000
Net interest receivable	13,776	13,505
Other income and charges	195	164
Administrative expenses	(7,610)	(7,087)
Impairment losses on loans and advances	(47)	(363)
<b>Profit for the year before taxation</b>	<b>6,314</b>	<b>6,219</b>
Taxation	(1,607)	(1,485)
<b>Profit for the year</b>	<b>4,707</b>	<b>4,734</b>

## Financial position at the end of the year

Assets	2024 £'000	2023 £'000
Liquid assets	160,523	126,414
Mortgages	530,100	477,755
Fixed and other assets	3,066	2,843
<b>Total assets</b>	<b>693,689</b>	<b>607,012</b>
<b>Liabilities</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Shares	591,639	523,691
Borrowings	55,663	41,857
Other liabilities	1,848	1,632
Reserves - general reserves	44,539	39,832
<b>Total liabilities</b>	<b>693,689</b>	<b>607,012</b>

Approved by the Board of Directors on 3 March 2025 and signed on its behalf by:

D.S. Maddock - Chairman

A. Williams - Chief Executive

N.P.A. Griffiths - Finance Director

## Summary of Key Financial Ratios

	2024	2023
	%	%
Gross capital as a percentage of shares and borrowings	6.88	7.04
Liquid assets as a percentage of shares and borrowings	24.80	22.35
Profit for the year as a percentage of mean total assets	0.72	0.83
Management expenses as a percentage of mean total assets	1.17	1.25

Gross capital represents the aggregate of total reserves and subordinated liabilities shown in the Society's balance sheet.

The gross capital ratio measures the proportion which the Society's capital bears to the Society's liabilities to holders of shares and borrowings.

The liquid asset ratio measures the proportion of the Society's shares and borrowings which are held in the form of cash, short-term deposits and Government securities that are readily realisable.

The profit ratio measures profit after tax as a proportion of the average of total assets during the year. This is equivalent to a company's "return on assets".

The management expenses ratio measures administrative expenses and depreciation as a proportion of the average of total assets during the year.

## Auditor's statement on a Building Society's summary financial statements

### Independent Auditor's statement to the Members and Depositors of Swansea Building Society.

We have examined the Summary Financial Statement of Swansea Building Society (the "Society") set out on pages 11 to 12.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the Annual Review in accordance with

applicable United Kingdom law.

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

## Basis of opinion

Our examination of the Summary Financial Statement consisted primarily of:

- Agreeing the amounts 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 2024; 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 the 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 information has been omitted which although not specifically prescribed by section 76 of the Building Societies Act 1986 and regulations made under it, in our opinion, is necessary to ensure consistency with the full annual accounts, the Annual Business Statement and the Directors' Report of the Society for the year ended 31 December 2024.

We also read the other information contained in the Business 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 describes the basis of our opinion on those annual accounts, the Annual Business Statement and Directors' Report.

## Opinion

In our opinion the Summary Financial Statement is consistent with the full annual accounts, the Annual Business Statement and Directors' Report of Swansea Building Society for the year ended 31 December 2024 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

## Use of the statement

This statement is made solely to the Society's members as a body and the Society's depositors as a body in accordance with section 76(5) of the Building Societies Act 1986. Our audit 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 audit work, for this statement, or for the opinions we have formed.



**Greg Simpson (Senior Statutory Auditor)**  
for and on behalf of Forvis Mazars LLP  
**Statutory Auditor**

30 Old Bailey  
London  
EC4M 7AU

3 March 2025

## Directors and Directors' Attendance



### Board of Directors and Management Team

*From left:* Mr G.J. Stroud (Financial Controller & Company Secretary),  
Mr A.J. Morgan (Non-Executive Director), Mr M.S. Hayes (Non-Executive Director),  
Mrs L. Pamment (CBE) (Non-Executive Director), Mr D.S. Maddock (Chairman),  
Mr A. Williams (Chief Executive), Miss S. Thomas (Non-Executive Director),  
Mr J.C.D. Union (Non-Executive Director), Miss C.A. Griffiths (Director of Risk & Compliance),  
Mr N.P.A. Griffiths (Finance Director)

Directors' Attendance Record ( ) = number of meetings required to attend

Director	Board	Audit	Risk	Remuneration	Nominations
D.S. Maddock (Chairman)	11 (11)	3 (3)	2 (2)	1 (1)	1 (1)
J.C.D. Union (Deputy Chairman)	10 (11)	5 (5)	6 (6)	-	-
A. Williams	11 (11)	-	-	-	-
N.P.A. Griffiths	11 (11)	-	-	-	-
A.J. Morgan	11 (11)	5 (5)	-	3 (3)	3 (3)
C.A. Griffiths	9 (11)	-	-	-	-
M.S. Hayes	11 (11)	5 (5)	6 (6)	-	-
S.H. Thomas	11 (11)	-	6 (6)	3 (3)	3 (3)
L.M. Pamment (CBE)	10 (11)	5 (5)	6 (6)	3 (3)	3 (3)
I.W. Griffiths (Retired 25.04.2024)	3 (3)	-	-	-	-

- Not a member of this Committee



# Report of the Remuneration Committee

The purpose of this report is to explain the Society's policies on the remuneration of Directors. The Society believes that these policies comply with the FCA's Remuneration Code. The remuneration of the individual Directors is detailed on page 18.

## The level and components of remuneration

The Society's policy is to reward Directors according to their expertise, experience and overall contribution to the successful performance of the business. The Executive Directors' benefit package is designed to motivate decision making in the interests of the members as a whole. A performance related pay scheme operated during the year for Executive Directors, which was carefully designed to encourage achievement of targets that maintain the financial security and financial strength of the Society; and to recognise corporate and individual performance in accordance with good risk management.

## Executive Directors' Emoluments

The remuneration of Executive Directors reflects their responsibilities and time commitment. This year it comprised basic salary, an annual performance related pay scheme and various benefits. Performance related payments are not pensionable.

## Basic salaries

Basic salaries are reviewed annually by reference to jobs carrying similar responsibilities in comparable organisations from the building society sector and in the light of market conditions generally.

## Annual Performance Related Pay Scheme

The annual scheme is based on the Society's key financial measures of profitability, control of costs and growth in mortgages and savings balances. A maximum of 10% of salary can be earned for achievement of these targets. The Remuneration Committee sets targets and assesses as to whether any payment should be made.

Fundamental prerequisites for any performance related payments include demonstrating the appropriate conduct to meet the Society's values framework and FCA conduct rules, to maintain ethical standards and appropriate risk management capabilities.

## Pensions

In lieu of his entitlement to pension contributions, Mr A. Williams opted to receive a cash equivalent sum at the same gross cost to the Society. Pension contributions for Mr N.P.A. Griffiths and Miss C.A. Griffiths are made to the Society-wide defined contribution pension plan.

# Report of the Remuneration Committee (continued)

## Benefits

Executive Directors receive other benefits including a company car, a subsidised mortgage and a private health care scheme.

## Contractual terms

Executive Directors each have service contracts with the Society, terminable by either party giving twelve months notice.

## Executive Directors Pay Ratio Reporting

In order to promote transparency and good governance, the Society has chosen to voluntarily disclose a snapshot of the overall pay gap between the basic salary of the Executive Directors, being the highest paid within the organisation, and the lowest paid employee. For 2024 these pay ratios were as follows:

Chief Executive:	9:1
Finance Director:	7:1
Director of Risk and Compliance:	6:1

## Non-Executive Directors

The level of fees payable to Non-Executive Directors is assessed using information from comparable organisations in the building society sector.

Remuneration comprises a basic fee with a supplementary payment for the Chairman which reflects the additional responsibility of this position.

Fees for Non-Executive Directors are not pensionable and Non-Executive Directors do not participate in any incentive scheme or receive any other benefits. Non-Executive Directors have letters of appointment instead of service contracts. They are appointed for a maximum of nine years.

## The procedure for determining remuneration

The Remuneration Committee consists of three Non-Executive Directors. The Chief Executive attends by invitation only but takes no part in the discussion of his own salary. The committee reviews Directors' and Executive management remuneration annually using data from comparable organisations. Minutes of the committee's meetings are distributed to all Board members, and the Chairman of the committee reports at the Board meeting following a committee meeting.

	Salary	Payment in lieu of pension	Benefits	Annual Bonus	Pension Contributions	Total
EXECUTIVE 2024	£'000	£'000	£'000	£'000	£'000	£'000
A. Williams	222	33	3	22	-	280
N.P.A. Griffiths	160	-	1	16	24	201
C.A. Griffiths	134	-	1	14	20	169
<b>TOTAL</b>	<b>516</b>	<b>33</b>	<b>5</b>	<b>52</b>	<b>44</b>	<b>650</b>

EXECUTIVE 2023	£'000	£'000	£'000	£'000	£'000	£'000
A. Williams	192	29	3	19	-	243
N.P.A. Griffiths	133	-	1	14	20	168
C.A. Griffiths	118	-	1	12	17	148
<b>TOTAL</b>	<b>443</b>	<b>29</b>	<b>5</b>	<b>45</b>	<b>37</b>	<b>559</b>

Fees	2024	2023
NON-EXECUTIVE	£'000	£'000
D.S. Maddock (Chairman)	43	32
J.C.D. Union (Deputy Chairman)	35	32
A.J. Morgan	33	32
M.S. Hayes*	37*	35*
S.H. Thomas	33	32
L.M. Pamment (CBE) (Appointed 01.01.24)	33	-
I.W. Griffiths (Retired 25.04.24)	16	45
P.M. Kathrens (Retired 27.04.23)	-	10
<b>Sub-total</b>	<b>230</b>	<b>218</b>
<b>Executive remuneration total</b>	<b>650</b>	<b>559</b>
<b>Total directors' remuneration</b>	<b>880</b>	<b>777</b>

\* Includes £3k travel cost contribution



*S.H. Thomas*

**S.H. Thomas**  
Chair of the Remuneration Committee

3 March 2025

# Swansea Building Society



## External Auditors

Forvis Mazars LLP  
30 Old Bailey, London, EC4M 7AU

## Internal Auditors

Deloitte LLP  
HALO, Counterslip, Redcliffe, Bristol, BS1 6AJ

## Bankers

Barclays Corporate Bank  
Barclays Octagon House, Gadbrook Park, Northwich, Cheshire CW9 7RB

## Tax Advisors

BDO  
Bridgwater House, Finzels Reach, Counterslip, Bristol, BS1 6BX

## Solicitors

Blake Morgan  
One Central Square, Cardiff, CF10 1FS

JCP  
Venture Court, Valley Way, Enterprise Park, Swansea, SA6 8AH

Morgan La Roche  
PO Box 176, Bay House, Tawe Business Village, Phoenix Way Enterprise Park, SA7 9YT

Visit us at [www.swansea-bs.co.uk](http://www.swansea-bs.co.uk)

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# Management Team



**Mr G.J. Stroud**  
Financial Controller & Company Secretary  
Age: 51  
Appointed: 05/05/98



**Mr S.P.P. Darshan**  
Head of Lending  
Age: 57  
Appointed: 12/05/14



**Mr R.G. Miles**  
Head of Savings and Marketing and Area Manager (East Wales)  
Age: 55  
Appointed: 12/06/17



**Mrs L.G. Whittington**  
Finance Manager  
Age: 36  
Appointed: 15/11/10



**Mr D.N. Osterland**  
Branch Manager (Swansea)  
Age: 35  
Appointed: 05/01/15



**Mr A.C. Smith**  
Underwriting Manager  
Age: 42  
Appointed: 06/07/16



**Mr T.J. Rees**  
Branch Manager (Mumbles)  
Age: 60  
Appointed: 21/08/17



**Mr M.B. Hughes**  
Mortgage Manager  
Age: 57  
Appointed: 01/07/19



**Mr C.Morris**  
Branch Manager (Carmarthen)  
Age: 31  
Appointed: 22/04/24



**Mr H. Darby**  
Marketing Communications Officer  
Age: 32  
Appointed: 06/06/22



**Mrs J. Parker**  
Area Manager  
(Swansea, Neath & Port Talbot)  
Age: 58  
Appointed: 20/01/10



**Mrs S. Jones**  
Area Manager (West Wales)  
Age: 57  
Appointed: 06/07/15



**Mr N.M. Longar**  
Head of IT  
Age: 41  
Appointed: 04/02/19



**Mr M.D. Lewis**  
Area Manager (England)  
Age: 59  
Appointed: 12/11/12



**Mrs J.L. James**  
Business Development Manager  
(England)  
Age: 57  
Appointed: 05/11/18



**Mr M.C. Wright**  
IT Application Delivery Manager  
Age: 40  
Appointed: 05/09/16



**Mr D.N. Morris**  
Mortgage Department Manager  
Age: 55  
Appointed: 26/02/18



**Mr D.J. Goulding**  
Business Development Manager  
(East Wales)  
Age: 52  
Appointed: 22/03/21



**Mrs S. Biswas**  
HR / People Manager  
Age: 33  
Appointed: 08/07/24

## Directors Seeking Re-election



**Alun Williams** (Chief Executive)

I was appointed to the Board in April 2001 as Director & Chief Executive. Prior to that I had spent 20 years in Retail, Business and Corporate banking, including as Director of Business Banking at Bank of Wales, based in their Head Office in Cardiff. Since joining the Society, I have overseen a period of controlled growth which has seen the society's total assets under management grow from £34.0m in 2000 to £694.0m in 2024. I am passionate about all things Swansea and Wales, and am very proud to lead the Swansea Building Society team. I am a member of the Assets and Liabilities, Credit Risk and IT Committees.



**Steve Maddock** (Non-Executive Director and Chairman)

I joined the Board in May 2016 and was appointed Chair on 25 April 2024. I am a Chartered Accountant and a Fellow of ICAEW. I started my career at the Swansea office of accountancy firm Deloitte Haskins & Sells and after qualifying, I joined Coopers & Lybrand, now PwC. Before taking early retirement, I was Director of Financial Shared Services for Tata Steel Europe.



**Malcolm Hayes** (Non-Executive Director)

I was appointed to the Board in January 2022, having worked in retail and commercial banking for 40 years. I began my career with NatWest, before spending 26 years in Lloyds Banking Group, where I held senior risk and credit positions in the Group's business and commercial banking divisions. I then spent a further 6 years as the Chief Risk Officer of Paragon Banking Group before retiring from executive roles at the end of 2019. My Board experience includes non-executive roles with Reliance Bank, the Agricultural Mortgage Corporation, AMC Bank and Citysave Credit Union. I am Chair of the Society's Risk Committee and a member of the Audit Committee.



**Catherine Griffiths** (Director of Risk & Compliance)

I joined the Society in January 2017 as a financial accountant, before moving to take responsibility for Risk & Compliance in June 2019. I am a Chartered Accountant with over 25 years' experience within the South Wales area. I have worked in a variety of accountancy practices, both large and small, including spending 5 years as an external audit manager at KPMG. I also subsequently spent 8 years in industry as a finance manager at Tata Steel. I am Chair of the Conduct Committee and a member of the Assets and Liabilities and Credit Risk Committees.

# 2025 AGM Arrangements

The Society's AGM is being held at 12pm on Thursday, 24 April 2025 at the Swansea.com stadium, Swansea. As a member we would encourage you to become involved in the operation of your Society and one way you can do this is by using your vote at the AGM. If for any reason you cannot attend the AGM in person we have enclosed a proxy voting form for you to use. The Board's recommendation is that you vote in favour of all items.

For each vote cast the Society will make a donation of £1 to Prostate Cymru. Prostate Cymru are mainly a voluntary group dedicated to fighting Prostate Cancer, procuring equipment and raising awareness in the Welsh Principality. Annually throughout the UK men's prostate cancer claims 11,000 lives, with up to 32,000 new cases diagnosed. They are rare in men under 50, but the condition becomes more pronounced and common with age.

## How to vote

You can vote using the online or postal voting options.

### ONLINE

Vote by 12pm on Tuesday 22 April 2025 at:  
[www.cesvotes.com/swansea25](http://www.cesvotes.com/swansea25)

### BY POST

Use the reply-paid envelope provided to post your voting form to Civica Election Services, to arrive no later than Tuesday 22 April 2025.

Votes must be received by Tuesday 22 April 2025 in order to be counted. The voting results will be published as usual on our website.

## Questions for the AGM

We are keen to ensure that members still have the opportunity to raise any questions they may have. You can submit questions to the Board of Directors in advance of the AGM by:

- Emailing them to:  
[sbsmembers@swansea-bs.co.uk](mailto:sbsmembers@swansea-bs.co.uk)
- Sending your questions by post addressed to:  
**Chief Executive**  
Swansea Building Society,  
11-13 Cradock Street, Swansea SA1 3EW

You must clearly show your full name and your account number when sending in your questions. Questions must be received by Tuesday 22 April 2025. Responses to the most commonly asked questions will be published on our website alongside the AGM voting results by the end of April 2025.

Please note that questions sent for the attention of the Society's Board of Directors should not be personal to you or relate to specific account queries. Any such queries should be sent to us separately in the usual way.

## The Swansea Building Society Range of Savings Accounts - 1 March 2025

Account Name	Minimum Account Opening Balance*	Minimum Account Operating Balance**	Annual Interest	Tax Status
			GROSS/AER†	
Instant Access Saver	£1	£1	3.50%	GROSS
Regular Monthly Saver	£25 - £1,500 per calendar month	£1	Gross = 4.25% AER = 4.33%	GROSS
90 Day Notice	£1	£1	Gross = 3.95% AER = 4.02%	GROSS
Cash ISA	£1	£1	3.50%	Tax free
First Adult Saver (Only for customers aged 18-40)	£1	£1	Gross = 3.75% AER = 3.79%	GROSS
Young Saver	£1	£1	Gross = 4.25% AER = 4.30%	GROSS
Cash Junior ISA	£1	£1	4.25%	Tax free

\* The minimum account opening balance is the minimum amount that must be deposited at the time of account opening.

\*\* The minimum account operating balance is the minimum balance that must be maintained in the account for it to remain open.

† For definition of GROSS/AER please see bottom of page

### Fixed/Variable Rate Bonds

The Society will from time to time offer Fixed/Variable Rate Bonds dependent upon market conditions. Full details about our Fixed/Variable Rate Bonds currently available, including interest rates can be found on our web-site or by visiting any of our branches.

### Interest Rates for Savings Accounts no longer available

Account Name	Minimum Account Operating Balance	Annual Interest	Tax Status
		GROSS/AER†	
Business 90 Day Notice	£1	Gross = 3.45% AER = 3.51%	GROSS
Business Instant Access Saver	£1	3.00%	GROSS
Cygnnet/Swans Junior	£1	Gross = 4.25% AER = 4.30%	GROSS

The maximum balance across all accounts held with the Society is £1m or £85k for a single customer or £170k for joint customers where the customer first opened an account with the Society on or after 1 March, 2023.

New business savings accounts will no longer be available to open with effect from 1 April 2023.

Our Savings products are only available to existing members/customers or new applicants resident in Wales.

Please note the Personal Premier Account / Business Premier Account has been renamed Instant Access Saver Account / Business Instant Saver Account respectively and all existing accounts have been transferred to this account but there is no action required.

† GROSS The Gross rate is the contractual rate of interest before the deduction of income tax.

† AER Stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.



**opening  
not closing  
branches**

**SWAN  
BUILDING SOCIETY  
ARENA**

**SWANSEA**  
BUILDING SOCIETY

Established 1923

[www.swansea-bs.co.uk](http://www.swansea-bs.co.uk)

Swansea Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206066

**Head Office**

11-13 Cradock Street, Swansea SA1 3EW  
01792 739100 | [swansea@swansea-bs.co.uk](mailto:swansea@swansea-bs.co.uk)

**Carmarthen**

13-14 Lammas Street, Carmarthen SA31 3AQ  
01267 611950 | [carmarthen@swansea-bs.co.uk](mailto:carmarthen@swansea-bs.co.uk)

**Cowbridge**

75 High Street, Cowbridge CF71 7AF  
01446 506000 | [cowbridge@swansea-bs.co.uk](mailto:cowbridge@swansea-bs.co.uk)

**Mumbles**

496 Mumbles Road, Swansea SA3 4BX  
01792 739200 | [mumbles@swansea-bs.co.uk](mailto:mumbles@swansea-bs.co.uk)

**Swansea**

1-4 Portland Street, Swansea SA1 3DH  
01792 739100 | [swansea@swansea-bs.co.uk](mailto:swansea@swansea-bs.co.uk)