



# TOGETHER WE'RE BETTER

Our 2020 annual review and invitation  
to our Annual General Meeting







# WELCOME

TO OUR REVIEW OF THE YEAR

It's been the toughest of years. The tragic headlines, the restrictions to our lives, the worries about our loved ones. But adversity brings out the best in people. It's also a catalyst for change. These things have been the story of our year.

Here we try to bring it to life. How we did things differently. How we've kept people safe and services running. We had to make some difficult decisions. This booklet covers our performance and the facts and figures in our Summary Financial Statement and Summary Directors' Remuneration Report.

It also covers people's stories, whether a member, a colleague or one of our community partners. And it includes a personal reflection by our new Chief Executive, Steve Hughes, who joined us in the first lockdown.



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# A YEAR WHERE SOCIETY HAS NEVER MATTERED MORE

2020 will always be the year the pandemic struck. And Covid-19 continues to have a devastating impact on people's health, freedoms and livelihoods. No-one has been left untouched.

Our job was to keep members and colleagues safe and our services open.

In the shock of the first lockdown we worked incredibly hard to reassure borrowers, helping 39,000 households with mortgage payment holidays.

Nearly all of our branches were open throughout, and branch teams helped contact centre colleagues in answering the phones. Many of you relied on our Online Services, with lots trying these for the first time.

We introduced 'Trusted Helper' withdrawals for members who couldn't get to a branch. We joined 'Payout Now', providing cash in emergencies via the Post Office, and phoned our more vulnerable members.

To keep people safe we introduced screens, automatic doors, face coverings and sanitiser. We restricted hours, reduced contact time, enhanced cleaning and added lots of signs!

We moved heaven and earth so that colleagues could work from home with over 75% of office-based

teams now working in this way. We helped shielding colleagues, provided time off to carers and gave colleagues round the clock access to GPs and counselling services.

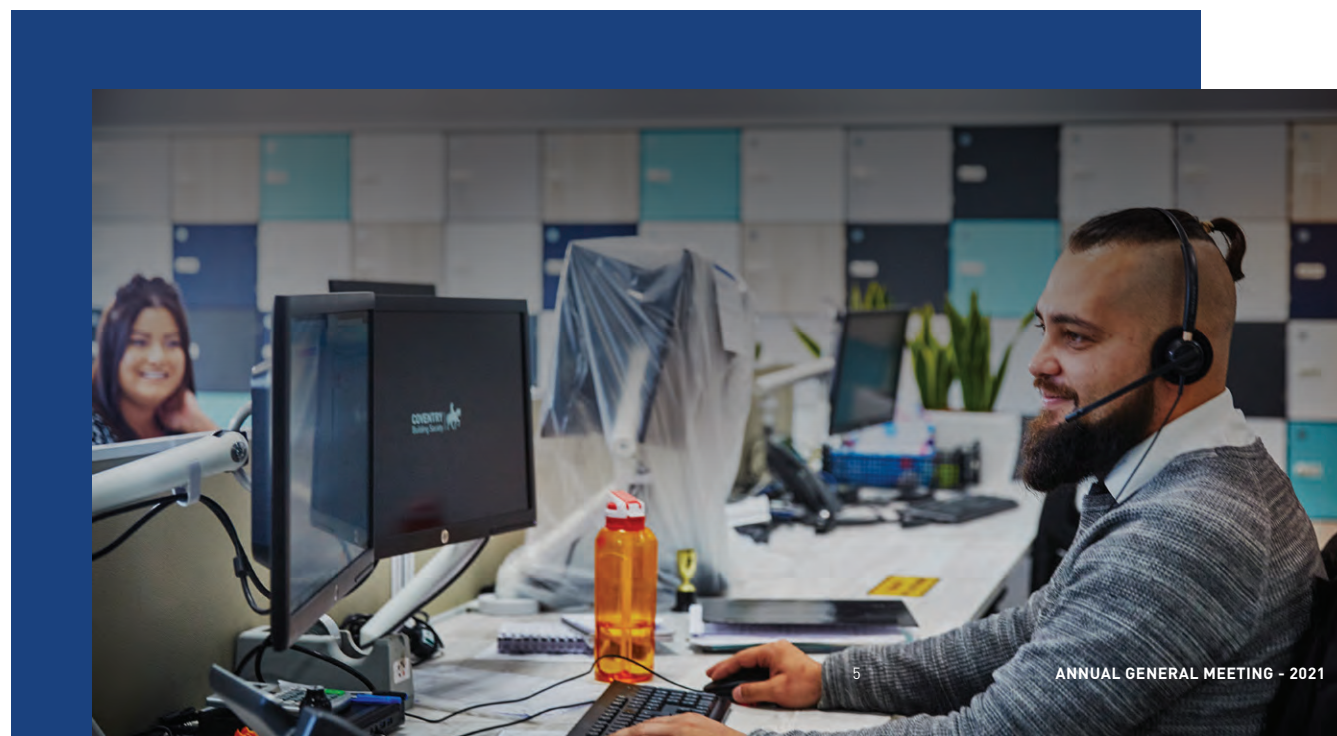
We threw our weight behind charities, hospitals, schools and community groups providing money, laptops, materials and doing more online where we could.

It has been a difficult time. But inspiring too. We want to thank you, our members, for your support as we learned to do things differently. We want to

thank our colleagues for delivering a fantastic service and caring so much despite their own worries and responsibilities.

And we want to thank the country's healthworkers, key workers and volunteers who have given everything to keep others safe and support their local communities.

Despite the distance between us, we are more together than ever.





# OUR 2020 PERFORMANCE HIGHLIGHTS



WHICH? RECOMMENDED PROVIDER FOR MORTGAGES



SAVINGS CHAMPION BEST BUILDING SOCIETY



FAIRER FINANCE GOLD RIBBONS FOR SAVINGS AND MORTGAGES

## 3.0%

GROWTH - MORTGAGES

We grew our mortgage balances by 3.0% during 2020 (2019: 7.6%) and helped 14,616 people buy a house (2019: 17,322). This is in line with growth in the UK mortgage market overall of 3.0%<sup>2</sup> (2019: 3.1%).

## 5.3%

GROWTH - SAVINGS

Our savings balances increased by 5.3% during 2020 (2019: 8.9%), compared to a market increase of 10.2%<sup>2</sup> (2019: 4.1%).

## 1.18%

INTEREST RATES

We paid an average rate to savers of 1.18% (2019: 1.49%), this was ahead of the market average rate of 0.63% (2019: 0.84%).

## 0.49%

EFFICIENCY

We spend our members' money wisely. Our costs as a percentage of average assets was 0.49% (2019: 0.48%). This measure of efficiency is one of the lowest of all UK building societies<sup>5</sup>.

## £57 million

INVESTMENT

It is important that we improve our services for our current and future members and we spent £57m on improving our IT infrastructure and resilience during 2020 (2019: £52m).

## £124 million

PROFIT

Our profit in the year was £124m (2019: £147m), a reduction from 2019. In an incredibly challenging year our performance was resilient and allowed us to maintain our capital ratios, staying safe and secure.

## £197 million

MEMBER VALUE

By paying rates that were higher than the market average, we gave an additional £197m of value to our members<sup>1</sup> (2019: £228m).

## +73

SERVICE

We continued to give great service to our members during the year and we achieved a net promoter score of +73<sup>3</sup> (2019: +74).

## 97%

GOOD OUTCOMES

We prioritise doing the right thing and work with our members to resolve complaints. Only 3% of complaints taken to the Financial Ombudsman Service<sup>4</sup> were upheld against us (2019: 4%) compared to a market average of 49% (2019: 50%).

## 33.0%

CAPITAL

Our Common Equity Tier 1 Capital ratio of 33.0% (2019: 32.0%) is one of the strongest of all UK banks and building societies. This strength allows us to keep safe and secure whilst continuing to invest for the future.

## 3★

ENGAGEMENT

We maintained our position as a 3\* employer in the Sunday Times Best Big Companies to Work For listing. In 2020 we came 2nd in the overall rankings.

## 43%

COMMUNITY INVOLVEMENT

Supporting our communities is a key part of our mutual ethos. Face-to-face activity reduced in the year to 43% due to Covid-19 restrictions (2019: 82%). More information on other things we have done to support our communities is on pages 16 and 17.

1. The Society's average month end savings rate compared to the Bank of England average rate for household interest-bearing deposits on the Society's mix of products.

2. Source: Bank of England.

3. Net Promoter Score (NPS) is a measure of customer advocacy that ranges between -100 and +100 which represents how likely a customer is to recommend our products and services.

4. Source: Financial Ombudsman Service latest available information 1 January 2020 to 30 June 2020.

5. Calculated as Administrative expenses, depreciation and amortisation divided by average total assets.

# A MESSAGE FROM YOUR SOCIETY'S NEW CHIEF EXECUTIVE



## DEAR MEMBER

2020 was a year like no other. The pandemic, by no means over yet, tested us all. It disrupted livelihoods, kept us from our families and friends, imposed terrible strains and tragically cost many lives. It also brought out the best in people, with many fantastic stories of kindness and support.

I joined in April as we were getting to grips with the first lockdown.

The economy shut down and we helped 39,000 mortgage customers set up payment holidays. Most have been able to start paying again, but we continue to help those who are still suffering financial difficulty.

In March, the Bank of England reduced the Base Rate to just 0.10%, significantly impacting

the income we receive from mortgages and investments. Balancing the often competing needs of savers and mortgage members can be challenging and we took some difficult decisions on savings and mortgage rates to sustain our capital position which ensures safety and security in the long term. We also put aside money to cover potential losses from non-payment of mortgages. Our focus has been on making the right long-term decisions in the interest of the whole of the membership.

The housing market picked up and we had a busy second half to the year, growing savings and mortgages. Despite the challenges of over 1,600 colleagues

working from home, we pushed on with the transformation of our technology infrastructure, including a new secure way of accessing Online Services.

We have continued to invest in your Society to ensure it is fit for today's members and for the next generation. Our management expenses increased by £17m in 2020 to £246m. But because we're growing, our cost to asset ratio remained strong at 0.49%<sup>1</sup> (2019: 0.48%).

Spending money carefully is key to who we are and we will continue to focus on being efficient and effective which will be key to our success.

As you may expect in such a year profits were lower at £124m (2019: £147m). But this was enough to protect our capital strength whilst also balancing the needs of savers and borrowers.

While the numbers are important, 2020 was all about people.

Key workers in the UK have done a fantastic job in trying to keep us safe.

I'm hugely proud of my colleagues, those in branches and contact centres who were there for you throughout, as well as all those working from their kitchens, bedrooms and garden sheds. They've had their own health worries, and caring and home-schooling responsibilities to deal with and they've delivered a fantastic service. I thank them all.

I'm proud of what we've done to help local communities, be it schools, the NHS, foodbanks or our charitable partners. You'll find some stories here but to cover all acts of kindness would take a book.

And I thank you too for your patience and understanding. We've had to do things differently at times but you've stuck with us and we really appreciate that.

As I look ahead, I know we're not out of the woods. The health crisis is not over and the economic impact will be felt for a long time, perhaps disproportionately so by savers. But we should be confident too. Your Society is financially strong and committed to doing the right things for members.

The city I now feel part of has a phoenix on its crest. It is a symbol of hope and regeneration and a sign that better times will return. I hope you see this in our support

for Coventry as UK City of Culture - a hugely positive statement of intent for the city.

And I hope you see it in the way we explain our Purpose, our Strategic Priorities and our commitment to sustainable ways of working over the next few pages.

Most of all I hope you see it in the stories told by our member Mr Brookes, Simon, one of my colleagues and Sue Bent CEO of the Central England Law Centre.

These are the real stories of who we are.

**Steve Hughes**  
Chief Executive  
3 March 2021

**"I'm hugely proud of my colleagues, those in branches and contact centres who were there for you throughout, as well as all those working from their kitchens, bedrooms and garden sheds. They've had their own health worries, and caring and home-schooling responsibilities to deal with and they've delivered a fantastic service. I thank them all."**

1. Administrative expenses, depreciation and amortisation divided by Average total assets.

# AT THE HEART OF OUR BUSINESS MODEL YOU'LL FIND SOMETHING FAMILIAR



## OUR PURPOSE

Our entire business is shaped around members like you. A people and purpose-led building society responding to the needs of all stakeholders, wider society and addressing the challenge of climate change.

To create long-term sustainable value, we need to balance the interests of all our

stakeholders – giving them the power to be better off through life.

This purpose sits at the heart of our decision-making, as we aim to empower our customers, colleagues and others and create a wider society that is fair, confident and resilient.

We believe there are three key areas where we can make a meaningful contribution to wider society.

OUR GOALS	PEOPLE	PROSPERITY	PLANET
	Equality of opportunity for our colleagues, customers and communities.	Creating sustainable employment and economic growth.	Reducing the energy and resource use of our business and lending.
OUR AMBITIONS	<p>Increasing the diversity of our teams to be more representative of the city and communities we serve.</p> <p>Supporting young people and adults with financial education and employability skills.</p> <p>Reducing social isolation and loneliness in our communities.</p>	<p>Providing more school leaver and graduate opportunities in our branches and offices.</p> <p>Helping people save safely for their future and invest in residential property.</p> <p>Supporting first time buyers and those who want to buy their own homes.</p>	<p>Reducing the energy we use to power our branches, offices and technology.</p> <p>Reducing our use of resources, particularly paper, by providing digital alternatives.</p> <p>Helping our customers reduce the energy used by their homes.</p>



See page 18 and 19 for more information on the UN Sustainable Development Goals

## OUR BELIEF

We believe that remaining an independent, customer-owned mutual delivers the best outcomes for our members and for wider society. Putting Members First means we 'do the right thing'.

## OUR VALUES

Our Caring, Ambitious, Responsible, Empowering and Straightforward values are the way we do things. They support our belief and our culture.

## OUR STRATEGIC PRIORITIES

These priorities support our focused strategy with purpose, members and people at the core.

### A PEOPLE AND PURPOSE-LED MUTUAL

- A responsible business supporting sustainable growth and employment.
- This includes reducing our own carbon footprint and use of resources, and looking at ways to help customers reduce the carbon footprint of their homes.
- We will support our local communities where it matters most, and create opportunities for the most disadvantaged people in our home city.

### Inclusive, inspiring workplace

- We are creating an inspiring place to work which reflects the diversity we see around us. Our workplace will support the physical and mental health and wellbeing of our colleagues.

### OFFERING THE BEST VALUE PRODUCTS AND CUSTOMER SERVICE WE CAN

#### Helping people to own homes and to save

- Empowering customers to make better financial decisions and achieve their goals through simple mortgage and savings propositions that offer great long-term value.

by having friendly, well trained employees offering tailored support and guidance when they need it.

#### Digitising mortgages and savings

- We will offer improved choice of products and easier servicing options whilst enhancing the experience for our customers and colleagues.

#### Best in class customer service

- We want customers to be confident in their choice of mortgage and savings provider

### DELIVERED IN A RESILIENT AND RESPONSIBLE MANNER

#### Protecting our members' money

- Keeping our customers' money safe and accessible and their information secure through resilient technology and infrastructure.

#### Sustainable capital, liquidity and profitability

- We support sustainable employment and economic growth and deliver good customer outcomes. We test our capital resources to make sure we can grow and remain profitable under severe but plausible economic stress.
- We are open, honest and transparent in our dealings with members, colleagues, partners, regulators and in reporting our performance.

#### Improved cost-efficiency

- We spend our members' money wisely to offer great long-term value and service now and in the future.



# MR BROOKES

MEMBER



“Being able to go into the branch and speak to someone face-to-face, it might not sound that important but it really makes all the difference.”

**Our branches are such an important part of who we are and what we do. They're about more than just financial transactions. Every branch forms a part of the community, giving us an important space to build great relationships with members. That's why during the Covid-19 pandemic we tried hard to keep our branches open. Branches that would offer support beyond the day-to-day to every person who walks through our doors.**

Here's what it meant to one of our members, Bill.

“My wife, Celia, was always the one who looked after the finances. I never so much as had to write a cheque. Since she went into a care home, I've had to work it out for myself. It's been hard, getting to grips with it all. Celia and I have been married for 55 years this year. Usually I visit her and give her a card and some cake every anniversary and on her birthday too. This year, I couldn't. It's tough, but I know it's the best place for her.

My daughter doesn't live locally, which means I'm on my own most of the time. However, the staff at

Coventry Building Society have been great. They helped me contact the council and the care home to sort out all the payments for my wife. I feel really looked after, like I've got a second family. They always go above and beyond for me.

Being able to go into the branch and speak to someone face-to-face, it might not sound that important, but it really makes all the difference. Whenever I go in it's always very warm and welcoming and there's always a familiar face to talk to. I'm usually out and about quite a bit, so being able to pop to the branch during lockdown has made life a bit more normal for me.

It really feels like everyone takes a lot of pride in their job. Adele, in particular, has been fantastic. It's such a relief to have that level of support, and to speak to the same person every time. Adele and the team always have time for me and nothing ever seems too much trouble. If I could give the staff marks out of 10, they'd get 11. You can't ask for more than that.”

Scan to see Mr Brookes' story.



**Together we're doing whatever we can to help support our members, be that through our branches, contact centre or website. Every day our colleagues go further for the people and communities they work in. So thanks to all those who've been there during a difficult 12 months. Here's to continuing the great work that helps to make us who we are.**

# SIMON

## EMPLOYEE

As we continue to focus on breaking down barriers to embrace and celebrate diversity and inclusion, we hear from Simon Harvey-Ricketts, part of our business development team, as he shares why this is so important to him and his hopes for the future.

“I’ve been with the Society for almost 15 years, which has meant I’ve seen a lot of positive change when it comes to attitudes towards diversity and inclusivity. There’s obviously still work to be done, however being a member of the employee forum My Society means I’ve seen first-hand the passion and desire to bring people from all areas of the business together. Having such a forum that recently influenced our ongoing people strategy certainly shows the determination to make real change and offers me hope for the future.”

Scan to see Simon’s story.



**“Black Lives Matter isn’t just a day, month or one-off event or gesture. It’s about the need for long-term change, and the belief that together we can make it happen.”**

Looking back, as somebody who is mixed race, my entire life has been influenced by having a combination of different cultures around me. Which I believe has shaped how I live my life today. Having both black and white role models is something that I’ve truly benefitted from.

As a West Bromwich Albion fan, and a fan of football in general, Cyrille Regis stands head and shoulders above most. A brilliant footballer and a fantastic role model. I’ll always hold him in the highest regard for how he performed and carried himself, all while enduring terrible abuse on many occasions.

Growing up playing football myself, being subjected to racial slurs or abusive comments was unfortunately not just a rare occurrence. It made me very aware that no matter what you do or how much you achieve, there will be instances where the colour of your skin will have an impact on how you’re treated in life. Which sadly is something I’ve almost come to accept over the years.

Although times have changed, in many ways, they haven’t. Looking at the year just gone, Black Lives Matter was a really significant

moment and a reminder of how important it is to simply keep the conversation going, around what can be an uncomfortable subject for some. BLM has become a platform for people to share their views and opinions, ensuring the message is reached by a wider audience and hopefully making discussions around race less of a taboo.

Black Lives Matter isn’t just a day, month or one-off event or gesture. It’s about the need for long-term change, and the belief that together we can make it happen. Yes, it’ll take more than BLM alone to achieve this. But at least if it helps to create an environment where it motivates people to learn, to share experiences, to have the conversation around what makes us happy within black culture, then it’s a step towards the equality we’re all looking to achieve at a wider level.

I’ve certainly motivated myself to take a more active role in recent months, and having joined our own Diversity & Inclusion group I’m looking forward to helping to influence further changes.”

**We’ve refreshed our Diversity Steering Group and are excited about what’s ahead. Together, we can ensure better understanding and support of the different lives that are lived in our society and communities – be that race, religion, gender, sexuality, age or anything else that makes us who we are. It’s something we’re making a priority throughout 2021 and beyond.**



# SUE

## CENTRAL ENGLAND LAW CENTRE



It's thanks to members like you that we're able to offer financial support to numerous community projects, charities and organisations. Something that's become even more important over the last 12 months. With that in mind, we're thrilled to hear how our donation on behalf of our members to the Central England Law Centre has made such a difference to the lives of those in need of support. Here's the Law Centre's Chief Executive, Sue Bent, to tell us more.

“It's about trying to fix the root cause of the problem, rather than simply papering over the cracks.”

Scan to see Sue's story.



“Coventry Building Society has been such an important partner to us for over 10 years now. And this year, that relationship has mattered more than most. Thanks to the funding we receive, we're able to offer free specialist legal advice to those in the Coventry and Birmingham community who are most in need, using legal processes to fight social exclusion. We think of it as 'everyday life' law. The people we focus on are those close to being pushed off the edge if these laws aren't upheld. People living in poverty, or with poor mental health, long-term conditions or disability where they might not have the strength to tackle something if it's gone wrong.

It's such a precarious position. Only one thing has to change for these individuals to end up in a spiral. Often, they're unaware of the legal rights they have and don't have connections with those who'll support them when it goes wrong. They're on the edge of society. Part of our mission is to make sure they know what their rights are and seek help as early as possible. The earlier we can help them, the greater our chance of preventing this spiral from happening. It's about trying to fix the root cause of the problem, rather than simply papering over the cracks.

Our legal advice covers everything from welfare and housing benefit appeals to immigration law, family

law and domestic violence – including representing those who are being taken to court to have their children removed. We also cover community care, helping those living with a longer term condition or disability to understand their rights and access services to help them live better. If it wasn't for the support of partners like Coventry Building Society, we wouldn't be able to offer these crucial services for free.

Like many others, we had to close our doors during the pandemic. This meant people couldn't simply walk in and talk to us about their situation. So we worked hard to set up a dedicated helpline to ensure everybody who needed our support could still access it. The funding from Coventry Building Society enabled us to recruit Holly, a Welfare Benefits Advisor with outstanding experience who would become an important voice of our service on the helpline. For us to receive this funding and have Holly on the team is phenomenal. The skills she possesses and her ability to offer emotional support to those who get in touch gives us a real chance to help people sustain change in their lives.

As we hopefully return to some kind of normality, we're looking forward to continuing our great relationship with Coventry Building Society. The support we receive really can and does make all the difference.”

**Giving back to the community has always been part of what we do. And we can only do it because of you, our members. If you'd like to find out more about our charitable partnerships, or how we're volunteering within our communities, please visit [thecoventry.co.uk](http://thecoventry.co.uk)**

# BUILDING A SUSTAINABLE SOCIETY

Sustainability. You might think that an organisation that's been around for 136 years would know a thing or two about sustainability.

Looking after customers, offering competitive products, making a profit, being careful with money, understanding risks, all these things help create a sustainable business.

But what about the environment? Or our impact on the wider society? Are we helping to solve some of the bigger problems like access to housing or equality of opportunity for all, or even climate change?

This is what sustainability is really about.

Understanding how your organisation can make a positive change to the world it operates in.

And we're just getting started.

As we've developed our Purpose – to give people the power to be better off through life – so we've identified the standards and principles we want to be held account to.

Standards like the United

Nations Sustainable Development Goals, the UN Principles of Responsible Banking and the UN Global Compact, which encourage businesses to adopt sustainable and socially responsible policies and, most importantly, report their progress.

This year we've taken our first step by identifying the four UN Sustainable Development Goals we believe we can make a positive difference to, and our role in each one.

The Goals are written from a global point of view and can seem a bit remote, but in identifying these four we're committing to make a positive difference to the environment, to disadvantaged people in our city and as an employer.

We've identified what we do now and what more we can do. Our ambitions will change over time but not our commitment to doing the right thing.



The four UN Sustainable Development Goals we're focusing on:



#### QUALITY EDUCATION

4.4 Increase the number of people with relevant skills for financial success.

4.6 Universal literacy and numeracy.



#### DECENT WORK AND ECONOMIC GROWTH

8.5 Full employment and decent work with equal pay.

8.6 Promote youth employment, education and training environments.



#### SUSTAINABLE CITIES AND COMMUNITIES

11.1 Safe and affordable housing.



#### CLIMATE ACTION

13.1 Strengthen resilience and adaptive capacity to climate-related disasters.

**This is what sustainability is really about.**

**Understanding how your organisation can make a positive change to the world it operates in.**

If you want to know more, our Annual Report & Accounts will be on our website from 31 March 2021.



VOTING IS YOUR CHANCE TO ENSURE WE ARE WHAT YOU WANT US TO BE.

A SHOW OF SUPPORT FOR SHARED INTERESTS AND SHARED FUTURES.

THAT'S SOMETHING NOT TO BE MISSED.



Why is it so important for you to use your vote?

Voting is both a responsibility and an opportunity. It's what brings us together as a mutual building society and it tells us how you think your Society is being run. We really value your vote.

HOW TO VOTE:

**ONLINE**

[www.cesvotes.com/coventry21](http://www.cesvotes.com/coventry21) by midnight on Monday 19 April 2021.

**BY POST**

Use the enclosed proxy voting form and envelope to post your form back to us. It must arrive by Monday 19 April 2021.



This leaflet gives you a summary of our financial performance. You can read more online at [thecoventry.co.uk](http://thecoventry.co.uk)

The full Annual Report & Accounts will be available on our website from 31 March 2021, or call us and we'll send you a copy.

# GET TO KNOW OUR BOARD

At the Coventry we are proud to have a Board who are passionate and committed to Putting Members First.

Scan to hear more from our Board.



## GARY HOFFMAN

CHAIR OF THE BOARD



**Appointed:**  
April 2018

**Committee membership:**  
Chair of the Board and member of the Nominations & Governance Committee, the Remuneration Committee and Non-Executive Director Remuneration Committee.

**External appointments:**  
Chair of the Premier League and Chair of Monzo Bank.

“I have had an account with Coventry Building Society since I was five months old. My parents and children have accounts. I know how well the Society looks after people.

That’s remained true throughout the challenges of 2020, when I’ve valued the opportunity to connect directly with members over video calls and to support colleagues. I strongly believe that looking after colleagues means they can do a better job for members.”

**Skills and experience:**

Chief Executive of Hastings Insurance Group which he led through flotation on the London Stock Exchange. Chair of Visa Europe having served on the boards of Visa for 17 years. Extensive experience in retail financial services including lending, deposit taking, credit cards and insurance. A 26 year career with Barclays Bank, where he undertook roles as Group Vice Chair, Chief Executive for UK retail banking, Chair of UK Banking and Group CEO of Barclaycard. Served as the Chief Executive of Northern Rock following its nationalisation.

## STEVE HUGHES

CHIEF EXECUTIVE OFFICER  
AND EXECUTIVE DIRECTOR



**Appointed:**  
April 2020

**Committee membership:**  
Non-Executive Director Remuneration Committee.

**External appointments:**  
Non-Executive Director on the main board of UK Finance. Chair of the audit and risk committee of UK Finance. Member of BSA council.

“I am dedicating my time to building an organisation fit for our current members and future generations. I am passionate about my role; it is a privilege for me to lead this organisation. I take personal responsibility for building a business that can be as successful in the next 137 years as it has been in the previous 137.

I strongly believe that people are our greatest asset. I want to create opportunities for my colleagues and have a culture they can be proud of. I’m equally excited by the role we can play in our communities.”

**Skills and experience:**

Global chartered management accountant with over 15 years’ experience in senior and board-level roles within financial services. Group Finance Director followed by Chief Executive Officer of Principality Building Society, Finance Director of Lloyds Banking Group plc’s general insurance business, including the integration of Lloyds TSB plc and HBOS plc. Early career experience in automotive, retail and consumer goods sectors. Established experience in developing strategy, people leadership and development, operational management and large scale transformation.



## IRAJ AMIRI

INDEPENDENT NON-EXECUTIVE DIRECTOR



**Appointed:**  
June 2018

“The culture at the Society is visible in the face of every colleague. I have seen many businesses and very few display the Society’s culture of dedication to service. In addition to ensuring financial probity and balanced reporting, my role is to preserve and protect that culture, as I believe it’s the business’s biggest asset.

I was born and raised in the Middle East, so I’m able to bring a different perspective to the Board. It’s important to me to showcase diversity and the benefits it brings and to drive ongoing inclusivity initiatives across the Society.”

**Committee membership:**

Chair of Board Audit Committee and member of Board Risk Committee.

**External appointments:**

Chair of the Audit Committee at Development Bank of Wales Plc, Non-Executive Director at Aon UK Plc and Non-Executive Director at Toronto-Dominion Bank Europe.

**Skills and experience:**

Partner with Deloitte for over 20 years, leading its national internal audit group and serving clients in the financial, retail and public sectors. Global Head of Internal Audit for Schroders Plc for over 10 years. Carried out numerous reviews of major financial institutions including banks, building societies and insurance companies. Fellow of the Institute of Chartered Accountants in England and Wales, a past Fellow of the Royal Statistical Society and was a member of the Internal Audit Task Force of the Institute of Chartered Accountants in England and Wales for a number of years. Member of the Regulatory Decisions Committee at the Financial Conduct Authority.

## CATHERINE DORAN

INDEPENDENT NON-EXECUTIVE DIRECTOR



**Appointed:**  
August 2016

“I joined the Society because of its human-centric approach. It was evident from my very first meeting with the Board and executive team. It translates into a genuine concern for members. The ‘member first’ principle is talked about in every board meeting and decisions are always made with members in mind.

Of course, that includes decisions about how to make sure the Society stays current. With over 40 years’ experience in IT and organisational transformation, I play a key role in guiding Coventry Building Society’s change agenda.”

**Committee membership:**

Member of Board Risk Committee and Remuneration Committee.

**External appointments:**

Non-Executive Director of Clearbank.

**Skills and experience:**

Previously Chief Information Officer of Royal Mail plc responsible for devising and delivering the IT strategy to support the business transformation agenda. Director at Network Rail Limited, leading a company-wide transformation programme. Other senior roles including BT, NatWest and Capital One.

## PETER FROST

CHIEF CUSTOMER OFFICER AND EXECUTIVE DIRECTOR



**Appointed:**  
November 2012

“I joined the Coventry eight years ago because I believed it would be different. I have been proven right. The Society provides excellent, human-led customer service, underpinned by a culture where all employees are treated fairly and with respect. Engaged colleagues go the extra mile so it’s a win-win.

Even when Covid-19 brought significant challenges for the Society - as it did elsewhere - I’m proud that the Society’s swift and decisive response kept an absolute focus on supporting members and colleagues.”

**External appointments:**

Governor and Vice Chair of Little Heath Primary School, Coventry.

**Skills and experience:**

Over 30 years’ experience working in the UK retail financial services sector, including serving as Operations Director of UK Retail Operations at Barclays Bank. Non-Executive roles at Vaultex and Intelligent Processing Solutions.

## JO KENRICK

SENIOR INDEPENDENT DIRECTOR



**Appointed:**  
November 2017

“Throughout my career, I’ve always been concerned about how our decisions affect the real people at the end of the process. And at the Coventry, it’s a delight to be on a board that thinks the same way. The commitment to support members is evident in every discussion we have.

As Chair of the Remuneration Committee, for example, it’s really tricky to balance fair pay and benefits to keep talented people, with spending money wisely, as both are in our members’ best interests. As a woman in business, I’m also passionate about diversity and balance, and this is another subject that I’m delighted that the Committee, and the Society as a whole, are putting lots of focus on.”

**Committee membership:**

Chair of the Remuneration Committee. Member of the Nominations & Governance and Board Audit Committees.

**External appointments:**

Non-Executive Director and Chair of the Remuneration Committee at Dŵr Cymru Welsh Water. Non-Executive Director at Safestore Holdings plc and for Pay UK, Chair of PayM and of the Current Account Switch Service.

**Skills and experience:**

Early career at Mars confectionery, Pepsi, and Asda, followed by executive roles at Camelot Group PLC, B&Q plc and Homebase Limited. CEO of Start, a Prince of Wales charitable initiative. Previous Board member at Principality Building Society.

## SHAMIRA MOHAMMED

INDEPENDENT NON-EXECUTIVE DIRECTOR



**Appointed:**  
May 2019

“I bring my financial services experience to contribute to the Society’s strategy and I am committed to ensure we continue to provide value to our members, colleagues and all our stakeholders. I am passionate about long-term sustainability, by putting members at the heart of all its decisions the Society has successfully been in existence for over 100 years. I believe we need to ensure we continue to make long-term decisions and evolve with the changing needs of our members and society as a whole.”

**Committee membership:**  
Member of the Board Audit Committee.

**External appointments:**  
Group Chief Accounting Officer, Athora.

**Skills and experience:**

Chartered Accountant with over 20 years’ experience within the financial services sector. Currently Group Chief Accounting Officer at Athora (an insurance and reinsurance group focused on the pensions and insurance market). Previous Executive roles at Aviva Plc and Phoenix Group plc including Finance Director for the Phoenix Life Division and Finance Acquisition Director.

## MARTIN STEWART

INDEPENDENT NON-EXECUTIVE DIRECTOR



**Appointed:**  
September 2018

“I have a strong belief in mutuality. I recall a time in my career when I was advising financial institutions whether to demutualise, when their competitors were. I could see that mutuality was in the best long-term interest of members – and that’s still true today.

This is reflected in the service at the Coventry. I’m extremely impressed with the fact that when the Covid-19 crisis materialised, faced with huge challenges, our employees got back to normal service levels in four weeks.”

**Committee membership:**  
Chair of Board Risk Committee, member of Board Audit Committee and Nominations & Governance Committee.

**External appointments:**  
Non-Executive Director of Northern Bank Ltd (Danske Bank UK), Advisory Board Member of OakNorth Bank plc and a visiting professor at the London Institute of Banking & Finance.

**Skills and experience:**

Wide-ranging experience within the financial services sector. Director of Banks, Building Societies and Credit Unions at the Bank of England and Head of UK Banks and Mutuals at the Financial Services Authority (now Financial Conduct Authority). Ten years in various senior roles at Yorkshire Building Society.

## BRENDAN O’CONNOR

INDEPENDENT NON-EXECUTIVE DIRECTOR



**Appointed:**  
January 2021

“A mortgage is a financial contract but a home is so much more. It’s dreams, heart, family and ambition. As we help members to realise these dreams, we must also focus on sustainability - how to behave responsibly, be a good partner in our communities and make sure our business model is sustainable. I am incredibly impressed with the customer focus that exists in the business and I care about protecting that focus as the Society transforms and inevitably more interactions become remote.”

**Committee membership:**  
Remuneration Committee and Member of Board Risk Committee.

**External appointments:**  
Non-Executive Director for Ford Credit Europe Bank plc.

**Skills and experience:**

Over 35 years’ experience at Allied Irish Bank including Head of their Global Treasury Services, Head of Corporate Banking International and Head of Business Banking. Most recently on the AIB Group Leadership team as Head of Financial Solutions Group before becoming CEO of AIB UK plc in 2015.

In this unprecedented year our values and mutual ethos have ensured we have continued to run the business in the long-term interest of our membership as a whole.



# NOTICE OF THE SOCIETY'S 2021 ANNUAL GENERAL MEETING

The Annual General Meeting of Coventry Building Society will be held at the Society's Head Office located in Binley Business Park on Thursday 22 April 2021 at 3pm.

As a result of the ongoing situation in relation to the coronavirus pandemic we don't expect to be able to let our members come to the AGM in person this year. To make sure we keep everyone safe, we've taken the difficult decision to hold a closed meeting with only a minimum number of our key worker colleagues, who are also eligible members, attending to meet the legal quorum requirements. Instead, you can watch the AGM live online.

The AGM is your opportunity to consider and vote on the resolutions below:

## Ordinary resolutions

- 1** To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 December 2020.
- 2** To approve the Directors' Remuneration Report for the year ended 31 December 2020.  
*The vote is advisory and Directors' remuneration is not conditional on it.*
- 3** To reappoint PricewaterhouseCoopers LLP (PwC) as auditor of the Society to hold office until the end of the next Annual General Meeting.

## Election and re-election of directors

- 4** To re-elect Iraj Amiri as a director.
- 5** To re-elect Catherine Martina Mary Doran as a director.
- 6** To re-elect Peter Nicholas Frost as a director.
- 7** To re-elect Gary Andrew Hoffman as a director.
- 8** To re-elect Joanne Louise Kenrick as a director.
- 9** To re-elect Shamira Mohammed as a director.
- 10** To re-elect Martin Alastair Stewart as a director.
- 11** To elect Stephen James Hughes as a director.
- 12** To elect Brendan John O'Connor as a director.

## By order of the Board

Thomas Crane  
General Counsel and Secretary  
3 March 2021.

## OUR AGM

Thursday 22 April 2021 at 3pm

You'll find all you need to watch our meeting on the voting form included in this pack.

You'll need to visit <https://web.lumiagm.com> and have your joining information handy.

To make things easy this will be the same as your voting codes.

The following notes form part of the Notice of Annual General Meeting:

You may use the voting form or go online to appoint a proxy to vote at the AGM on your behalf. You may appoint the Chair or anyone else as your proxy, and your proxy does not have to be a member of the Society. However, as the AGM is having to be held as a closed meeting as a result of the coronavirus pandemic, if you appoint any person other than the Chair as your proxy they won't be able to attend. You may direct your proxy how to vote at the AGM. Further details on how to vote online or by post can be found on the voting form.



## TOGETHER IN SPIRIT

# SUMMARY FINANCIAL STATEMENT

## FOR THE YEAR ENDED 31 DECEMBER 2020

The Summary Directors' Report comprises pages 4-11 of this booklet. The Summary Financial Statement is a summary of information in the audited Annual Report & Accounts, 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 Coventry Building Society from 31 March 2021. The auditors' report on the full financial statements was unqualified.

Approved by the Board of Directors on 3 March 2021.

Gary Hoffman  
Chair of the Board

Steve Hughes  
Chief Executive

Peter Frost  
Chief Customer Officer

	GROUP 2020 £m	GROUP 2019 £m
<b>RESULTS FOR THE YEAR</b>		
Net interest income	408.5	396.7
Other income and charges	(0.1)	0.1
Net losses from derivatives and hedge accounting	(0.7)	(17.2)
<b>Total income</b>	<b>407.7</b>	<b>379.6</b>
Administrative expenses	(245.6)	(229.1)
Impairment charge on loans and advances to customers	(36.4)	(2.1)
Provisions for liabilities and charges	(0.5)	-
Charitable donation to Poppy Appeal	(0.8)	(1.2)
<b>Profit before tax</b>	<b>124.4</b>	<b>147.2</b>
Taxation	(23.0)	(25.5)
<b>Profit for the financial year</b>	<b>101.4</b>	<b>121.7</b>
<b>FINANCIAL POSITION AT THE END OF THE YEAR</b>		
<b>Assets</b>		
Liquid assets	7,314.5	6,854.6
Loans and advances to customers	43,482.8	42,234.7
Hedge accounting adjustment	366.6	149.7
Derivative financial instruments	173.5	137.9
Fixed and other assets	160.9	153.9
<b>Total assets</b>	<b>51,498.3</b>	<b>49,530.8</b>
<b>Liabilities</b>		
Shares	38,151.1	36,238.1
Borrowings	10,367.9	10,605.4
Hedge accounting adjustment	88.0	44.0
Derivative financial instruments	534.2	281.8
Other liabilities	83.8	91.6
Subordinated liabilities	25.6	25.5
Subscribed capital	41.6	41.6
<b>Total liabilities</b>	<b>49,292.2</b>	<b>47,328.0</b>
<b>Equity</b>		
Reserves and other equity instruments	2,206.1	2,202.8
<b>Total liabilities and equity</b>	<b>51,498.3</b>	<b>49,530.8</b>

## SUMMARY KEY FINANCIAL RATIOS

	GROUP 2020 %	GROUP 2019 %
<b>Gross capital as a percentage of shares and borrowings</b> This measures how much capital we have to protect our members and other creditors against unforeseen eventualities.	4.68	4.84
<b>Liquid assets as a percentage of shares and borrowings</b> This measures our ability to meet requests by investors for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund general business activities.	15.0	14.6
<b>Profit after tax for the year as a percentage of average assets</b> The Group needs to make an adequate level of profit each year in order to maintain capital at a level which protects members and satisfies regulatory requirements.	0.20	0.25
<b>Management expenses as a percentage of average assets</b> Management expenses are the costs of running the Society. This ratio measures the Society's efficiency, with a lower number indicating greater efficiency.	0.49	0.48

These ratios are required by the Building Societies Act. We consider our performance using a broad range of measures which are shown on pages 6, 7 and 33 of this document.

## INDEPENDENT AUDITOR'S STATEMENT ON THE SUMMARY FINANCIAL STATEMENT TO THE MEMBERS OF COVENTRY BUILDING SOCIETY

We have examined the Summary Financial Statement of Coventry Building Society (the 'Society') set out on pages 30 and 31, which comprises the Results for the year, the Financial position as at 31 December 2020 and Summary key financial ratios.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the Summary Financial Statement, in accordance with the Building Societies Act 1986.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement with the full Annual Accounts, the Annual Business Statement and Directors' Report and its compliance with the relevant requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

We also read the other information contained in this annual review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement. The other information comprises only the Summary Directors' Report, as defined in the Summary Financial Statement, and the Summary Directors' Remuneration Report.

This statement, including the opinion, has been prepared for and only for the Society's members as a body in accordance with Section 76 of the Building Societies Act 1986 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where

expressly agreed by our prior consent in writing.

### Basis of opinion

Our examination involved agreeing the balances in the Summary Financial Statement to the full Annual Accounts. Our report on the Society's full Annual Accounts describes the basis of our audit opinion on those Annual Accounts, the Annual Business Statement and the Directors' Report.

### Opinion on Summary Financial Statement

In our opinion the Summary Financial Statement is consistent with the full Annual Accounts, the Annual Business Statement and the Directors' Report of Coventry Building Society for the year ended 31 December 2020 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986, and the regulations made under it.

PricewaterhouseCoopers LLP  
Birmingham  
3 March 2021



# SUMMARY DIRECTORS' REMUNERATION REPORT

I am pleased to present a summary of our 2020 Directors' Remuneration Report. This is a summary of our full Directors' Remuneration Report which you can find in the Society's 2020 Annual Report & Accounts. This will be available online at [www.coventrybuildingsociety.co.uk](http://www.coventrybuildingsociety.co.uk) from 31 March 2021.

This summary report contains information on our Remuneration policy, which sets out how we pay our executive directors, and the remuneration each director received for 2020.

If you are eligible to vote at the Annual General Meeting (AGM), you will have an advisory vote on the 2020 Directors' Remuneration Report. The directors' entitlement to remuneration is not conditional on the AGM vote. However, the Remuneration Committee will take account of your feedback.

## OUR POLICY FOR DIRECTORS' REMUNERATION

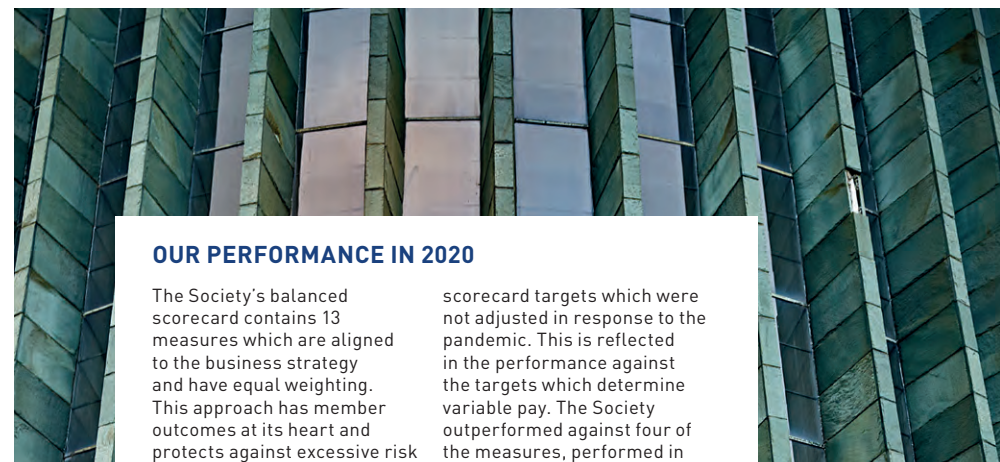
The Society's Remuneration policy<sup>1</sup> is designed to ensure remuneration rewards executive directors for their skills, knowledge, responsibilities and performance. When making any decisions about pay and benefits the Society strikes a balance between the needs of employees, the needs of members to ensure cost-efficiency and the requirements of its regulators.

The policy is aligned with the Society's mission, purpose, belief and values, and the expectations of our members. It supports the Society's ability to recruit, motivate and engage great people and is consistent with our risk appetite. The policy is designed to support the overall financial stability of the Society and its strategic priorities, by promoting sound and effective risk management and does not encourage excessive risk taking.

The key components of remuneration for executive directors are set out opposite:

ELEMENT	OPERATION
Base salary	Salary increases are reviewed annually in line with all colleagues at the Society. Salary levels take into account experience, market data, the economic environment, individual and Society performance.
Benefits and pension	These include a company car or car allowance, private medical insurance, life assurance and permanent health insurance. Executive directors may participate in the defined contribution pension plan or receive a cash alternative should contributions exceed the annual or lifetime allowance. The Chief Executive receives 10% of base salary and other executive directors receive 15% for pension contributions. Future executive director appointees will receive 10% contribution, in line with the maximum potential for all new employees.
Annual Success Share bonus	This rewards performance over a single financial year across a balanced scorecard of measures (see below) and is provided to all eligible Society employees, including executive directors. An award of 10% of base salary is made for on target performance, up to a maximum of 20% of base salary which can only be achieved by exceeding stretching upper targets for all measures.
Annual Executive Variable Pay Plan (ExVPP)	This plan is based on the same balanced scorecard as for the annual Success Share bonus. An award of 30% of base salary is made for on target performance, up to a maximum of 60% of base salary.

1. Our Remuneration policy and approach follows the Prudential Regulation Authority's Code on Remuneration Practices and we apply the relevant provisions of the UK Corporate Governance code where applicable.



## OUR PERFORMANCE IN 2020

The Society's balanced scorecard contains 13 measures which are aligned to the business strategy and have equal weighting. This approach has member outcomes at its heart and protects against excessive risk taking. Despite the extremely challenging market conditions in 2020, the Society made significant progress against its

scorecard targets which were not adjusted in response to the pandemic. This is reflected in the performance against the targets which determine variable pay. The Society outperformed against four of the measures, performed in line with five and performed below target in four measures, as summarised below:

PERFORMANCE MEASURE	PERFORMANCE TARGET RANGE	PERFORMANCE RESULT	PERFORMANCE RELATIVE TO TARGET RANGE
<b>MEMBERS</b>			
1. Experience Net Promoter Score <sup>1</sup>	+71 – +75	+73	On target
2. Relationship Net Promoter Score <sup>1</sup>	Top 3 (+/- 1)	3rd	On target
3. Savings Premium	>0.65%	0.55%	Below target
<b>PEOPLE</b>			
4. Employee engagement <sup>2</sup>	750 – 770 / 3 star	754 / 3 star	On target
5. Community involvement	77% – 80%	43%	Below target
<b>FINANCIAL</b>			
6. Mortgage balance growth	6.5% – 7.5%	3.0%	Below target
7. Savings balance growth	7.7% – 8.7%	5.3%	Below target
8. Cost to mean assets ratio	0.49% – 0.51%	0.49%	On target
<b>CAPITAL RATIOS</b>			
9. Leverage ratio	4.35% – 4.45%	4.65%	Ahead of target
10. Common Equity Tier 1 ratio	27.7% – 29.7%	33.0%	Ahead of target
<b>RISKS AND PROJECTS</b>			
11. Mortgage balances in arrears (%) <sup>3</sup>	<0.12%	0.09%	Ahead of target
12. Liquidity Coverage Ratio	>150%	179%	Ahead of target
13. Investment programme delivery <sup>4</sup>	Qualitative assessment	Qualitative assessment	On target

1. NPS is a measure of customer advocacy that ranges between -100 and +100 which represents how likely a customer is to recommend our products and services.

2. The Best Companies employee engagement score reflects the assessment as a large-sized company.

3. % of mortgage balances where arrears are more than 2.5% of the balance.

4. Investment programme delivery is assessed against delivery and cost measures.

# REMUNERATION SUMMARY FOR EXECUTIVE DIRECTORS

## Base salary

The annual review of salaries in April 2020 saw a pool of 3% which was distributed on a discretionary basis for all employees. Executive directors received increases in line with the approach awarded to all employees.

## Variable pay

Given the Society's performance, the Remuneration Committee considered the level of variable pay awards and determined an annual Success Share bonus of 8% of base salary for all eligible employees, including executive directors, from a potential maximum of 20%.

The Committee awarded an ExVPP bonus of 24% of base salary to executive directors from a potential maximum of 60%.

This assessment reflects the mortgages and savings balance growth, savings premium and community involvement being behind target.

## TOTAL REMUNERATION EARNED BY EACH EXECUTIVE DIRECTOR

AUDITED INFORMATION	FIXED REMUNERATION				VARIABLE REMUNERATION					TOTAL REMUNERATION £000
	BASE SALARY <sup>1</sup> £000	TAXABLE BENEFIT £000	PENSION ALLOWANCE <sup>2</sup> £000	TOTAL FIXED <sup>3</sup> £000	ANNUAL SUCCESS SHARE BONUS £000	EXVPP £000	TOTAL VARIABLE £000	OTHER REMUNERATION £000		
<b>2020</b>										
Steve Hughes <sup>4</sup>	351	13	35	399	23	120	143	160		702
Mark Parsons <sup>4</sup>	162	6	32	200	14	-	14	15		229
Andy Deeks <sup>5</sup>	184	8	32	224	14	43	57	184		465
Michele Faull <sup>6</sup>	335	9	50	394	27	81	108	93		595
Peter Frost	299	30	45	374	24	72	96	-		470
<b>TOTAL</b>	<b>1,331</b>	<b>66</b>	<b>194</b>	<b>1,591</b>	<b>102</b>	<b>316</b>	<b>418</b>	<b>452</b>		<b>2,461</b>
<b>2019</b>										
Mark Parsons	536	18	107	661	54	146	200	-		861
Andy Deeks	228	10	34	272	23	62	85	-		357
Michele Faull	357	10	54	421	36	97	133	-		554
Peter Frost	262	29	44	365	29	79	108	-		473
<b>TOTAL</b>	<b>1,413</b>	<b>67</b>	<b>239</b>	<b>1,719</b>	<b>142</b>	<b>384</b>	<b>526</b>	<b>-</b>		<b>2,245</b>

- Base salary is the actual salary earned in the year and will differ from the current salary effective from 1 April.
- Includes both contributions to the Group's defined contributory pension scheme and cash payments in lieu of contributions.
- The remuneration shown for Steve Hughes is from his joining date of 20 April 2020 and includes a full year ExVPP grant and a buy out award of £160,000 to compensate for the variable pay forfeited from Principality Building Society in 2020 as a result of his resignation. Steve also claimed £14,656 in relocation allowance. £8,000 of this is non-taxable and the remainder is shown above as a taxable benefit.
- The remuneration shown for Mark Parsons is up to his leaving date of 19 April 2020 and includes a payment of £15,446 holiday pay for accrued but untaken holiday.
- The remuneration shown for Andy Deeks is up to his leaving date of 9 October 2020 and includes a payment for loss of office of £83,077 and notice pay of £101,073 received in 2020.
- The remuneration shown for Michele Faull is up to her leaving date of 30 November 2020 and includes notice pay of £92,748 received in 2020.

## DEFERRAL AND RETENTION

PERFORMANCE PERIOD	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>2020</b>	-	20%	20%	-	6%	12%	12%	12%	12%	6%
<b>2019</b>	20%	20%	-	6%	12%	12%	12%	12%	6%	-

For executive directors below the regulatory threshold (Andy Deeks and Peter Frost), 40% of the ExVPP is paid two years after the performance period i.e. March 2023.

For each of these annual payments, half of the awards are made in cash. The Remuneration Code requires that the other half is retained

for a further period (12 months for those above the deferral threshold and 6 months for those below) and is made in shares or, in the case of a non-listed business like the Society, an equivalent share-like instrument. The Society's share-like instrument only provides for downward adjustment linked to capital strength and profit.

Success Share and ExVPP payments to executive directors are made in cash and are subject to deferral rules which are in place to enable reduction and repayment of awards in compliance with the Remuneration Code.

For executive directors whose total remuneration is above the regulatory deferral threshold of £500,000 (Mark Parsons, Steve Hughes and Michele Faull), their total variable pay is paid over nine years following the performance period with 60% of this being paid in the

last six years of the extended deferral period. This means the total deferred variable pay earned in relation to 2020 will not be paid until March 2029 as shown in the table at the bottom of the page opposite.

## CEO PAY RATIO

The CEO pay ratio compares the Chief Executive's pay to the employee population. It is calculated using the 'single total remuneration methodology'<sup>1</sup> which includes salary, variable pay, pension and taxable benefits (shown opposite).

It is calculated by identifying the median total remuneration as well as the total remuneration at the 25th and 75th percentiles. For 31 December 2020, these are set out in the table below.

In calculating these figures, leavers were excluded but all other employees who started partway through the year or who were on extended leave for some or all of the year have been included on the basis of a full year's salary.

	25TH PERCENTILE £	MEDIAN £	75TH PERCENTILE £
<b>2020</b>			
Total pay and benefits	25,952	34,618	49,387
Salary	23,028	28,815	41,500
CEO pay ratio	36:1	27:1	19:1
<b>2019</b>			
CEO pay ratio	35:1	27:1	19:1

1. Calculated in accordance with the Companies (Miscellaneous Reporting) Regulations 2018.

## REMUNERATION EARNED BY NON-EXECUTIVE DIRECTORS

Non-executive directors receive fees which depend on their individual roles including whether they chair any committees, or hold positions such as Senior Independent Director or Deputy Chair. They are reimbursed for reasonable expenses but do not participate in any Society pension or bonus arrangements. Fees are reviewed annually, considering market data, annual pay increases awarded to all employees and the Society's performance.

On behalf of the Board  
Jo Kenrick  
Chair of the Remuneration Committee  
3 March 2021

## DETAILS OF THE NON-EXECUTIVE DIRECTORS' REMUNERATION

Audited information	Base fees	Committee chair and other fees	Expense payments	Total fees and expense payments	Base fees	Committee chair and other fees	Expense payments	Total fees and expense payments
	2020 £000	2020 £000	2020 £000	2020 £000	2019 £000	2019 £000	2019 £000	2019 £000
<b>Non-Executive Directors</b>								
Gary Hoffman <sup>1</sup>	179	-	-	179	178	-	-	178
Peter Ayliffe <sup>2</sup>	52	7	1	60	52	7	3	62
Iraj Amir <sup>3</sup>	52	14	5	71	52	14	7	73
Roger Burnell <sup>4</sup>	-	-	-	-	17	3	-	20
Catherine Doran <sup>5</sup>	52	-	1	53	52	-	3	55
Jo Kenrick <sup>6</sup>	52	19	1	72	52	16	3	71
Shamira Mohammed <sup>7</sup>	52	-	1	53	35	-	1	36
Martin Stewart <sup>8</sup>	52	14	2	68	52	14	14	80
<b>TOTAL</b>	<b>491</b>	<b>54</b>	<b>11</b>	<b>556</b>	<b>490</b>	<b>54</b>	<b>31</b>	<b>575</b>

- Chair of the Board from 26.04.18.
- Deputy Chair of the Board from 27.04.18, Chair of the Board to 26.04.18.
- From 28.06.18, Chair of the Board Audit Committee from 18.09.18.
- Resigned from the Board on 24.04.19. Senior Independent Director until 24.04.19, Chair of the Board Risk Committee to 25.09.18, Chair of the Board Audit Committee to 18.09.18.
- From 01.08.16.
- Senior Independent Director from 24.04.19, Chair of the Remuneration Committee from 26.04.18.
- From 01.05.19.
- From 01.09.18, Chair of the Board Risk Committee.



# USE YOUR VOTE NOW

Voting at our AGM is your chance to make a difference. This is all of our Society. And it's thanks to the voices of people like you that we can do even more for our members.

Thank you.

[www.cesvotes.com/coventry21](http://www.cesvotes.com/coventry21)

## Contact us



### At a branch

For details of our opening hours, visit [thecoventry.co.uk](http://thecoventry.co.uk)

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### Online

[thecoventry.co.uk](http://thecoventry.co.uk)

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### By phone

0800 121 8899

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### By post

Economic House, PO Box 9,  
High Street, Coventry CV1 5QN

We can also send you this leaflet in large print, Braille or on audio CD. Call us on 0800 121 8899. We'll be happy to help.

Coventry Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority ([www.fca.org.uk](http://www.fca.org.uk)) and the Prudential Regulation Authority (firm reference number 150892).

Our Customer Service Centre is open Monday to Friday 8am-7pm and Saturday 9am-2pm.

Calls to 0800 numbers are free when made from the UK. You may be charged for calls to all other numbers, please contact your service provider for further details. We may monitor, record, store and use telephone calls to help improve our service and as a record of our conversation.

Information correct at time of going to print (March 2021).

Coventry Building Society,  
Principal Office: Economic House, PO Box 9, High Street, Coventry CV1 5QN.



When you have finished with  
this booklet please recycle it