

# B4SI Assurance Statement 2024

## Overview

Corporate Citizenship has been asked by Coventry Building Society to review its use of the Business for Societal Impact (B4SI) Framework for measuring corporate community investment (CCI) programmes occurring in 2024.

The B4SI Frameworks helps businesses to improve the management, measurement, and reporting of their social impact. A combination of three Frameworks covers Community Investment, Social Innovation & Procurement for Social Impact. (See <https://b4si.net> for more information).

Coventry Building Society has been an active member of the B4SI global Network since 2021. Corporate Citizenship, as global managers of B4SI, have worked with Coventry Building Society to assure community investment data gathered over the period from January 2024 to December 2024 and the application of the B4SI Community Investment Framework, in accordance with current Guidance. The scope of assurance covers Outputs (specifically number of direct beneficiaries) contributed through the company's Community Investment and the Impacts of activities where impact measurement was new this year. Having conducted our assessment, nothing has come to our attention which causes us to believe that the reported data, as stated in the Appendix for this document, does not accurately reflect the B4SI principles. Our work has not extended to an independent audit of the data.

In our commentary we identify the main findings of the Assurance process, including the strengths of Coventry Building Society's embedding of the Framework in its partnerships as well as areas for potential refinement. We have further explained our observations in a separate management report to Coventry Building Society.

# Commentary

In its third full year being part of the B4SI Network, Coventry Building Society has continued to deeply embed the B4SI Framework into its community investment management and reporting. As part of its efforts to ensure a robust application of the Framework, the company had its data independently assured by B4SI for a third consecutive year. This year, the scope of the assurance was reduced to only include the number of direct beneficiaries (excluding those from leveraged funds) and the impacts of new programmes (or where impact took place for the first time). The inputs and other outputs and impacts were verified internally. Coventry Building Society continues to demonstrate a strong commitment to rigorous measurement and reporting and a successful third year in collecting its CCI data according to the principles of the B4SI Framework.

The data shows a total number of direct beneficiaries of 21,315, which is consistent to the number reported in the previous year (21,545). For impacts that were newly reported in 2024, there were 7,388 beneficiaries where impact was measured. The vast majority of these (90.6%) experienced a Connection through the community activity.

The central ESG data team carries out extensive work to collect, review and aggregate the data from different sources. It is also responsible for training and providing feedback to partners and teams based on B4SI Guidance.

Though the scope of B4SI's review was reduced this year, our analysis of Coventry Building Society's 2024 CCI data has shown that the company continues to have an excellent understanding of the B4SI Framework and its approach to impact. There was a rigorous approach to collection of data and evidence of outputs, especially in relation to the de-duplication of beneficiary numbers. Areas that were identified for development included the refinement of evidencing of the depth and type of impact for certain programmes, to further minimise risk.

Coventry Building Society's approach demonstrated a solid understanding and use of the B4SI Framework and accompanying tools, further consolidating a strong base to develop in the future.



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**Global B4SI Director**

**Corporate Citizenship**  
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The scope of the statement is limited to the reporting period

14th February 2024

# Appendix

## Coventry Building Society's 2024 Community Investment

### OUTPUTS

#### COMMUNITY OUTPUTS

Total number of direct beneficiaries

*(excludes beneficiaries from leveraged funds)*

**21,315**

### IMPACTS

#### COMMUNITY IMPACTS – NEW PROGRAMMES ONLY

**Number of direct beneficiaries where results were measured**

**7,388**

#### Number that:

Made a connection through your community activity

**6,694**

Made an improvement through your community activity

**245**

Made a transformation through your community activity

**94**

#### Number that:

Experienced a positive change in their behaviour or attitude as a result of your support

**2,312**

Developed new skills or an increase in their personal effectiveness

**3,612**

Experienced a direct positive impact on their quality of life as a result of your support

**6,503**