

# 2022 Members' Review

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# Welcome to our 2022 members' review



Written by our Chief Executive

**Chris Harrison**

When we entered 2022 it was hard to imagine a year ahead more eventful than the previous two. And yet the past twelve months have seen a series of events that have continued to make life challenging and unusual for the majority of us.

We only have to consider the unrest caused by the current global backdrop to set the context for 2022. Russia's invasion of Ukraine, the aftermath of Brexit and the ongoing repercussions of the Covid pandemic are some of the factors contributing to the extreme circumstances we're experiencing across the world.

And this is further prompting an unsettled reaction here on home soil, with a surge in energy costs, soaring inflation and increasing interest rates contributing to a deepening cost of living crisis.

## We're here for you.

We offer our full and unwavering support to our members during this difficult time, as we have done through previous periods of economic challenge.

We understand the pressure being placed on household budgets and we're doing our utmost to alleviate these however we can. We've also increased investment in our communities.

**It's never been more important to use our position as a force for good.**

And despite the turbulence we've all encountered, I do hold cautious optimism for the year ahead. We've achieved good results and boast a strong balance sheet, with our financial performance reflecting the pragmatism we have adopted over the past few difficult years. We've been here for our members since 1865 and have endured and overcome numerous national challenges during that time, not to mention the 2008 financial crisis. So we're well versed to support you when and how you need it most and we enter 2023 in a very strong and solid position.

## Balancing rates for member benefit.

It is this strength and standing that has enabled us to minimise the impact of the base rate increases we've endured over the last twelve months. We were determined to cushion the blow for our members and resolved to pass on less than half of the interest rate increases incurred.

At the same time, we've also worked hard to protect the interests of our savings members. We've raised the interest rates across our savings accounts in a conscientious manner and we're proud to boast a number of best-buy products in our portfolio. Our approach will ensure our savings members receive strong and long returns on their investment.

**Whether helping you save for your future or buy your dream home, we will always take our role as your building society extremely seriously.**

We approach our place as lender and safeguarder of savings in a wholly responsible way. That's why we've created a specialist team for our members facing financial uncertainty over the coming months. We urge our members to contact us should they have any concerns because we have a package of solutions that will help to ease the strain.



Furness and South Cumberland  
PERMANENT BENEFIT  
BUILDING SOCIETY,

1891



1901



**Furness Building Society**

1985

**Furness**   
BUILDING SOCIETY

2008



**Furness**  
Building Society

2023 –

## Investing in our future.

In times of financial hardship, it's important to not lose sight of the future – continuing to invest in our society for the benefit of our members and communities is paramount.

This year, we'll unveil a new reinvigorated look and feel, having explored the modernisation of our brand in 2022. You'll find a flavour of it in this Members' Review and we're looking forward to your feedback. It's critical we remain relevant and reflect our status as a modern-day building society for members throughout all of life's journeys – our new identity will enable us to do that.

From April, we'll begin to roll out our brand in a substantial branch refurbishment programme. You'll also see it brought to life as part of our digital transformation as we strive to increase efficiency, effectiveness and reduce our carbon footprint.

Despite our continued evolution, we are committed to remaining true to our traditional, ethical, human-led values, putting people and our service to you at the very heart of our society.





## Looking forward **with hope.**

We've faced some unusual and unpredictable changes in 2022 - three prime ministers and a new monarch to name a few. However, our society has never been in better shape to weather the ongoing economic and global storm. We are perfectly positioned to protect and support you, our members.

I extend my sincere thanks to a hugely talented team of people for their hard work and dedication to enabling us to do this. We're braced for further challenges ahead but we have everything in place to overcome them.

**We enter 2023 with confidence and with hope. Better days are to come for us all.**

# Making your money grow

**We've been helping people manage their money and save for a solid future for 158 years.**

We are not driven by the demands of shareholders but by the needs of our members and it is through periods of economic challenge that this purpose comes to the fore.

We care for our members and will continue to work with you to navigate these difficult times. Being a Furness Building Society member means a secure, supportive and accessible service whatever your stage of life.

Over the past year we have worked hard to protect the interests of our savings members. We have adapted to the ever-changing economic backdrop to ensure you receive an ever stronger and longer return on your savings with the society.

As a result, we can lay claim to having a number of market-leading products as part of our portfolio - put simply, this means our members get more from what they put in.

However, while we have continued to raise interest rates across our savings accounts we have done so in a wholly conscientious and balanced manner. Our teams are always listening to the needs of our members so you can rest assured your money is safe and works for you.

From rainy days to holidays and nurturing the future of tomorrow, we have a range of savings accounts available with different ways to save to suit your changing needs and circumstances.

**Our team will be able to help guide you through our savings options. Please get in touch by visiting us in branch or giving us a call on 0800 834 312.**

# Helping you during financial difficulty

If the rising cost of living is causing you some concern, we're here to help. We're committed to helping our members address any financial challenges they may be facing as a result of the current economic climate.

## Help with repayments

If you think you're going to miss a repayment, please call us as soon as possible on **0800 954 0754**. Our specialist support team is on hand 9am - 5pm Monday to Friday and will be able to discuss your options and advise the next steps to take.

## Switching your mortgage

If you're due to reach the end of your fixed rate mortgage in the coming months and you're concerned about the cost of switching your deal, please call our mortgage team on **0800 988 155**. Our phone lines are open 9am-5pm Monday to Friday.

## Visit our support hub

We also have a range of support available to help you feel more in control of your finances. Understanding where your money is going and how much is coming in is the first step towards managing your money effectively.

We've compiled a series of articles, case studies, tools and tips to help you in a Cost of Living Support Hub on our website.



## Commitment to our community

Our mission hasn't changed since 1865 – we're committed to helping build a bright financial future for our members and communities.

Giving back is extremely important to us and each year we strive to make positive contributions that will help improve the lives of local people in our heartland. Last year, we contributed over £130,000 to local good causes and charities – such as St Mary's Hospice – through our community accounts and donations. In 2023, we will continue to explore valuable ways to support the areas in which we work.

## Boost for Barrow Foodbank.

Last year, we donated £4,000 to Barrow Foodbank to support local families during the cost of living crisis.

The donation followed a pledge to contribute £1 for every member vote we received during our 2022 AGM. In December, we also donated a further £2,000 to the Foodbank to support during the festive period.

Barrow Foodbank provides three days' nutritionally balanced emergency food for local people in food crisis. In a single month last year, this equated to 363 people of whom 139 were children. The foodbank is part of a UK-wide network aiming to combat poverty and hunger in towns and cities nationwide.

"I'm overwhelmed by the generosity from Furness Building Society and extremely grateful to you, its members. We're experiencing a huge rise in the need for our service given the energy price increases and rising cost of living, including from people and families who have never needed us before.

This money has contributed towards new racking and equipment to store and move food safely around the warehouse."

**Claire Coulthurst.**  
Project Manager, Barrow Foodbank.

## Caring in the Community.

In 2022 we continued to recognise the hard work that local people and groups carry out through our Community Awards Scheme.

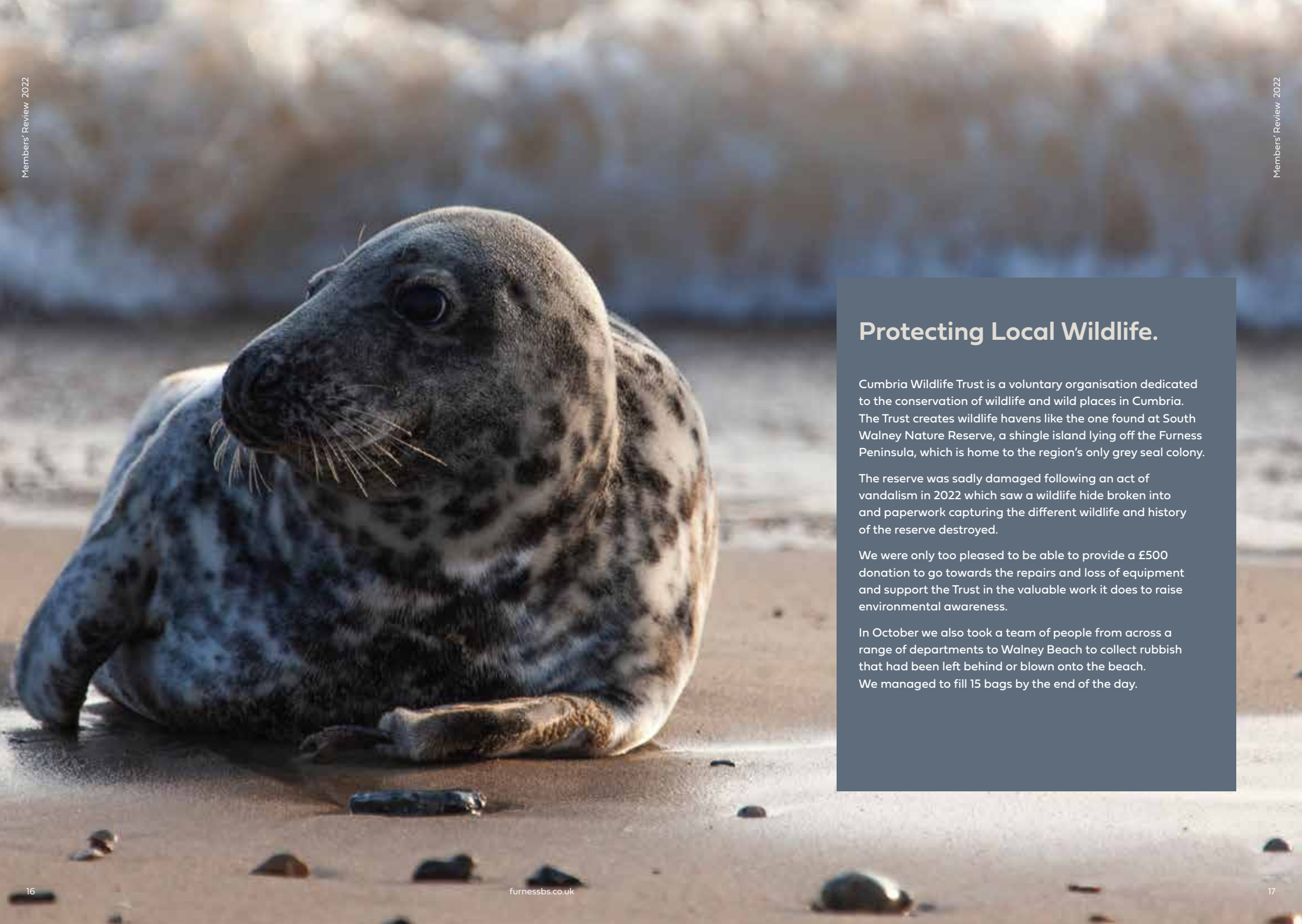
This annual initiative gives people the chance to apply for a financial reward to help them with the amazing work they do to care for others in their local area.

Recent winners include Sight Advice South Lakes, which provides help and support to visually impaired people in South Lakeland, enabling them to live more independent lives.

We also awarded Estuary Small Animal Rescue, which rescues and cares for rabbits before finding them their forever home. The centre is self-funded so our donation went towards vet bills, food and bedding for the animals.

Wheels for All Kendal was another winner as a result of its efforts to offer adapted cycle sessions for those with mobility issues or learning difficulties. Our funding helped the organisation obtain a tailor-made seat for one of its recumbent trikes.





## Protecting Local Wildlife.

Cumbria Wildlife Trust is a voluntary organisation dedicated to the conservation of wildlife and wild places in Cumbria. The Trust creates wildlife havens like the one found at South Walney Nature Reserve, a shingle island lying off the Furness Peninsula, which is home to the region's only grey seal colony.

The reserve was sadly damaged following an act of vandalism in 2022 which saw a wildlife hide broken into and paperwork capturing the different wildlife and history of the reserve destroyed.

We were only too pleased to be able to provide a £500 donation to go towards the repairs and loss of equipment and support the Trust in the valuable work it does to raise environmental awareness.

In October we also took a team of people from across a range of departments to Walney Beach to collect rubbish that had been left behind or blown onto the beach. We managed to fill 15 bags by the end of the day.



# Pride in our people

We owe the success of our society to our people. A 193 strong team of specialists who continue to work incredibly hard to provide you with the building society you deserve.

As we reflect on the past year, we wanted to shine a light on some of our bright and brilliant team members. These are just a selection of many who have played a pivotal role in maintaining the high quality service for our members during the challenging economic climate.



### Pamela Mawson

Director of Operational Resilience and Strategic Change

"My lifetime career at Furness has been an absolute joy. I've been able to grow personally and professionally alongside the business and help to make a real impact on my local community along the way."

In a career spanning 35 years, Pam has risen through the ranks, joining Furness as Junior Underwriting Assistant and being appointed to the Executive team in early 2015. Throughout her time, she has embraced a number of training initiatives and qualifications, completing a First Class Honours degree in Financial Management while working and raising her family at the same time.

During 2022, Pam moved to an important new role as the Director of Operational Resilience and Strategic Change.

"In my first role at Furness, I would make the teas and coffees and deliver the post to the local solicitor's office by hand! Now I have the privilege of influencing what happens with our future and the future for our members. Being able to be part of that process is an incredible honour – and very rewarding as we're constantly striving to make the society even better for our members to experience.

"It's been a pleasure dedicating my career to Furness Building Society. The Society has always been at the heart of Barrow-in-Furness – a place I've called home my whole life. Ensuring that our local communities remain at the heart of what we do is a huge driver for me and other people here, many of whom I consider my extended family."



### Andrew Turner

Planning and Control Technician

"We have a very supportive environment here at Furness Building Society, and that's really important. This company culture has a legacy as old as the company itself."

Andrew Turner joined Furness Building Society in September 2020, fuelled by a desire to make a difference within a business whose values sat in line with his own. After honing his Furness knowledge in a branch network role, Andrew enjoyed stints in both our mortgage and savings teams before reaching his current position.

Now as Planning and Control Technician he is also currently completing a Master's Degree in Strategic Leadership.

"Opportunity for professional development is really important and having the backing from your employer fosters that ambition. The personal and professional investment I've received from Furness in just a small number of years has been incredible. Studying for my master's degree over the next three years will allow me to take the next step up the ladder and progress even further.

"Here in the planning and control team we're tasked with coordinating the Bank of England rate changes and putting the correct measures in place through each process and department. It's a fine balancing act ensuring this all runs smoothly and crucially, that the very best service is provided for our members throughout."

# 2023 AGM

## Join us and make your vote count

**This year, our Annual General Meeting  
will take place on Tuesday 25th April  
2023 and we'd love it if you could join us.**

We are a mutual society, owned by you, our members, so your involvement in our AGM is truly invaluable. We wholeheartedly encourage you to participate in this year's meeting; your support and contribution will be hugely appreciated.

While we'd love to welcome you to our event, if you're unable to attend you can still vote online or by post. Please review our voting pack which provides you with everything you need to know. Voting is quick and easy so please use your vote wisely and make it count.

Every vote made by our members will result in a £1 donation by us to our local Foodbank to support local people experiencing food crisis due to the rising cost of living.





## Pop into a branch

These are staffed by people from your community. Branches offer a full service and you can open and access savings accounts from our agencies.

### Head Office

Emlyn Hughes House, Abbey Road,  
Barrow-in-Furness, Cumbria LA14 5PQ

T. (01229) 824560 F. (01229) 837043  
E. [ask@furness-bs.co.uk](mailto:ask@furness-bs.co.uk)

### Branch offices

#### Barrow-in-Furness

51-55 Duke St, LA14 1RT.  
T. 01229 824 560.

#### Dalton-in-Furness

84 Market St, LA15 8DJ.  
T. 01229 466 685.

#### Grange-over-Sands

9 Lowther Gardens, LA11 7EX.  
T. 015395 33745.

#### Lancaster

2 Lancaster Gate, LA1 1NB.  
T. 01524 66221.

#### Kendal

2-4 Stricklandgate, Kendal,  
Cumbria, LA9 4ND.  
T. 01539 729 020.

#### Millom

6 Market Square, LA18 4HZ.  
T. 01229 773 671.

#### Poulton-le-Fylde

9 Queen's Square, FY6 7BW.  
T. 01253 892 212.

#### Preston

8 Lune St, PR1 2YX.  
T. 01772 253 183.

#### Ulverston

20 New Market St, LA12 7LN.  
T. 01229 582 924.

## Call Furness Direct on 0800 834 312

A professional and personal service that's just like having a branch at the end of the phone.

## Go to our website

[www.furnessbs.co.uk](http://www.furnessbs.co.uk)

Like us on Facebook: [@furnessbuildingsociety](https://www.facebook.com/furnessbuildingsociety)

Furness Building Society Reg No. 221 B; Registered Office: 51-55 Duke Street, Barrow-in-Furness, Cumbria LA14 1RT.

The Society is covered by the Financial Ombudsman Service and has a complaints handling procedure.

A copy of the complaints handling procedure is available on request. Complaints we cannot settle may be referred to the Financial Ombudsman Service. Your call may be monitored or recorded to maintain a quality service.

Reference: FBSAR&A010220.