



## Members' Review

Read our review of 2020, how we supported our members and colleagues throughout the pandemic, what we achieved and what we have in store for the year ahead.



**marsden**  
BUILDING SOCIETY

*Trusted by you since 1860*



**Rob Pheasey**  
Chief Executive

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## Your Chief Executive's Review

**Before sharing a review of our business performance, I want to acknowledge the impact Coronavirus has had on us all, the sadness for many in the loss of loved ones and for the uncertainty that we still face in the coming months.**

Last year was a difficult and challenging year for many, and I want to take a moment to thank you, our members, for your support throughout 2020, and indeed into 2021 as, at the time of writing, we continue to live under the restrictions put in place to help keep us safe during the pandemic.

I have always acknowledged the support and dedication of my colleagues, who together with our members are the Marsden. But this year, their commitment has been exceptional. They can be proud of the way they have responded, and the support they have given to the Society, to our members and just as importantly, to one another. In these challenging times, we have seen a real sense of community and togetherness.

When the lockdown was first announced, we quickly deployed home working across the business functions based at Principal Office, shielded those with medical concerns, and followed Covid-secure guidelines in line with the latest health advice to keep our branch colleagues safe.

The safety of colleagues and members has been our priority throughout the course of the year and will continue for as long as it is needed. Again, I thank you for your support

as we moved to reduced opening hours and new processes, such as remote account opening, and on behalf of my colleagues, can safely say we look forward to seeing you again under more normal circumstances when full branch services will resume.

### Business performance

Despite the challenges of 2020, your Society delivered a strong performance, having achieved the key objectives set for the business before we were aware of the pandemic. This is a remarkable achievement and one that I am extremely proud of.

We saw further growth in our mortgage and savings activity, and once again achieved our objective to grow the Society by continuing to attract and retain members through competitive products and excellent service. Over the course of the year, we welcomed 1,158 new saving members and 1,268 new borrowing members.

Once again, we increased our size, taking the balance sheet to £638m, an increase of 11%, aligned to our overall strategy to increase scale to support continued investment.

Our profitability has continued to strengthen, in line with planned projections and unaffected by the pandemic. Our profit after tax was stable at £1.883m (2019: £1.843m), continuing the trend of improving profitability over the last 5 years, and we once again added to our reserves. Our net interest income increased as a result of higher lending volumes, despite a dip in our net interest margin to 1.59% (2019: 1.65%).

### Our members

We recognise that for many, the pandemic has had an impact on household finances, with concerns around furlough and unemployment. Like other providers, we introduced mortgage payment deferrals to support our borrowers, which, in total, saw approximately 7% of mortgage holders making use of this service.

We see the need for continued support for our members as family finances come under strain following the removal of the Government support schemes. We have invested in our mortgage teams to enable the Society to support an increased number of borrowers should their circumstances change.

We were also faced with the difficult decision to reduce savings rates in response to the cut in the Bank of England base rate. Despite the changes, we saw savings balances increase; a reflection of how our members are determined to improve their financial resilience and increase their personal savings.

### The outlook for 2021

We expect the challenges surrounding economic recovery and the pandemic to be part of our future plans for many years to come, but whatever the future holds, we will be here for our colleagues and for our members.

We have set a clear purpose to provide a trusted home for our members' money, to support their financial wellbeing and help them reach their financial goals in life. Our financial strength and the careful management of the Society means we will continue to be there through the financial challenges that may lie ahead. In facing the future together, we do so with strong capital and liquidity resources and with a determined and talented team.

**Rob Pheasey**  
Chief Executive

**2020**  
A YEAR IN VIEW



Total Assets

**£638.6m**

up 11% (2019: £575.2m)



Share Balances

**£535.8m**

up 7.6% (2019: £498.1m)



New Members

**+2,426**

(2019: 3,414)



Residential  
Mortgage Balances

**£545.7m**

up 15.7% (2019: £471.8m)



Profit After Tax

**£1.883m**

(2019: £1.843m)

View our Summary Financial Statement from **page 13** onwards. Our full Report and Accounts will be available online or on demand by contacting your local branch from 22 March 2021.

## How We Supported You During 2020

**2020 was a challenging year but we put measures in place to support our savers and borrowers throughout the uncertainty. From changes in branch, to improving our digital capability, find out more about our response to the pandemic.**

### We maintained branch services

As an essential service, it was important for us to put measures in place to keep our branches up and running. We moved to reduced opening hours and followed Covid-secure guidelines to minimise the chance of transmission in branch, helping to keep our members and colleagues safe.

### We put social distancing and enhanced safety measures in place

Our branches looked a little different in 2020, with safety screens, floor stickers and anti-bacterial stations in place to help keep everyone safe. We put maximum capacity guidelines in place to support social distancing so we could continue carrying out essential transactions safely.

### We helped you manage your money from home

We introduced new ways for you to manage your money without visiting your local branch, including Next Day Faster Payments via our eSavings platform, 'pay by link' and remote account opening by post and email.

### We supported our borrowers with payment deferrals

For our borrowers, we offered mortgage payment deferrals, helping to ease any concerns they had about paying their mortgage during the pandemic.

### Ongoing support

Although there is still some uncertainty around 2021 and what it will bring in terms of the ongoing response to the pandemic, we want to reassure our members that we're here to support you.

"We worked really hard to support you last year and that won't change in 2021. We still have measures in place to help you, whether you have a mortgage with us, or save with us."



**Philippa Farebrother-Dunn**  
Head of Retail

We're committed to supporting our members. Find out how we'll continue doing this, whether you save with us or have a mortgage with us, on page 8 'Ongoing Support for Our Members'.

## Key Achievements

**Although some projects were put on hold, we still delivered key achievements throughout the course of the year.**

### New home insurance partnership

We partnered with Uinsure to give you more choice when taking out home or landlord insurance. Find out more about their award-winning policies on our website.

### Customer care programme

We launched our customer care programme, providing support for older borrowers should they find their circumstances changing.

### Support with home ownership

We launched Shared Ownership through our intermediary channel to support those with smaller deposits looking to own a share of their own home.

### E-newsletter launch

We launched our member e-newsletter, sending updates to the inbox of thousands of members. If you'd like to sign up, let us know by updating your marketing preferences on the 'Your details' section of the AGM voting form.

### Continued investment in our people

We continued to invest in our people, welcoming new colleagues to the Society in operational and senior leadership roles.

### Support for our colleagues

We deployed home working to all those in our business functions and supported those who had been advised to shield, with no colleagues placed on furlough. We also provided resources to support health and wellbeing.



## Ongoing Support for Our Members

**Whether you save with us or have a mortgage with us, we're here for you - whatever the future brings.**

### For our savers

We're here to help you with your personal savings, with a range of accounts available to open remotely by phone or email, helping you to build on your financial resilience. If you'd like to view the accounts we have on offer, visit the 'Savings' section of our website, or call your local branch. Our teams will be happy to talk you through our product range and explain how the remote account opening process works.

### For our borrowers

If you have a mortgage with us, we're here to help should your circumstances change. We know it's likely to be your biggest financial commitment and we understand the pressures the pandemic has brought with it. If you think you may have difficulty meeting your mortgage payments, or you want to talk to us about a change in your circumstances, we're only a phone call away and have various ways we can help.

"We've been supporting our members with savings and mortgages for over 160 years, and we understand that circumstances change. Whether you have new savings goals to meet, or want to talk to us about your mortgage, we're here to help."

If you'd like to get in touch, call Member Services on 01282 440500\* or contact your local branch.

\*Calls will be recorded and may be monitored



**Heather Crinion**  
General Manager (Operations)

## 2021 Roadmap

**2021 will be another busy year for the Society as we continue to respond to the challenges of the pandemic. Although this may slow down some of our plans, we still have plenty going on.**

### Upgrades to our digital platforms

Our platforms, including eSavings, will be upgraded and we'll continue with our ongoing programme to simplify the way we do things, making it easier for you to access our services digitally.

### New products and services

We'll be launching new products and services to help our members plan for the future and support their financial wellbeing, including estate planning.

### More support for our local communities

Our support will increase as we respond to the funding challenges brought by the pandemic and as we continue to focus on making a difference to people living and working within our region.

## Have Your Say With Smart Money People

**In 2020 we partnered with Smart Money People, a review service for financial services to find out what our members think.**

We're committed to making your Society great to be a part of, so last year we partnered with Smart Money People to help us capture your feedback. We'd love to know what you think about the Marsden, so we've included a survey in your AGM pack.

Each completed survey will be uploaded to our profile on Smart Money People and will count towards our star rating, so if you can, please fill it in and return it to us with your voting form. If you're voting online, you'll find a link at the end of the voting process. We look forward to reading your comments!

## Together, Even When We're Apart

You tell us that our people make a difference, and we agree! We spent the year working in different ways and connecting virtually, but tried our best to stay together, even though we were apart. Here's what our colleagues had to say...



**Susan Walne**  
Branch Manager

"Working in branch has been really different since the pandemic began, but the support received has been encouraging and positive. From PPE supplies to access to Mental Health First Aiders, there has been a lot of emphasis on colleague safety and wellbeing.

"We've embraced and adapted to the fast-paced changes, helping our members to manage their money from home through our eSavings platform. For those carrying out essential transactions, we made their safety top priority by regularly cleaning and sanitising the branch.

"It's important for us to keep in touch with our members and we look forward to full branch services resuming as soon as possible. Until then, we're a phone call away if you have a question or want a friendly chat."



**Jeff Cortez**  
Mortgage Advisor

"Being based at Principal Office has meant I've spent the year working mostly from home. Although it can feel a bit isolated at times, there has been regular communication to help us feel connected.

"Safety and wellbeing have always been a priority and the support, whether via a Society-wide catch up call or a 'thank you' through the post, has really helped to boost team morale.

"I've been able to work more flexibly this year, moving to different departments within the Marsden to help colleagues as our mortgage business increased, allowing us to support more of our members. I've picked up new skills along the way and have felt valued and connected throughout."

## Another Great Year for Engagement

Last year we shared a little about what goes on behind the scenes at the Marsden, including results from our annual Colleague Engagement Survey.

It's really important for us to make sure we do the right thing by our people, so in 2019 we launched our Colleague Engagement Survey. The survey gives everyone chance to share their views (anonymously) so we know what to change, and what's working.

In our 2020 survey, 96% of colleagues agreed that the Society had supported them throughout the pandemic, and 95% said they were proud to work for us - another great year for engagement!

## Your Vote Makes a Difference

Help us make a difference to our local communities by voting in our AGM.

Each year we encourage you to vote in our AGM. Not only is it an opportunity for you to have your say as a member, but it also supports our ambition to grow as a mutual and continue giving back to our local communities.

For each vote we receive, we make a donation to a good cause, and this year we'll be donating 50p for each vote received to the Community Foundation for Lancashire's Red Rose Responding Fund.

The fund supports charitable organisations who support the mental health and wellbeing of people in Lancashire who may be facing a range of issues as a result of the pandemic.

Simply vote online, or by post, and we'll do the rest... Thank you for your support!



**50p**

For each vote we receive, we'll donate 50p to the Red Rose Responding Fund



## Summary Financial Statement

for the year ended 31 December 2020

This financial statement is a summary of information in the audited annual accounts, the Directors' Report and the Annual Business Statement, all of which will be available to members and depositors free of charge online and on demand by contacting your local branch from 22 March 2021.

### Summary Directors' Report

2020 was like no other year for the degree of disruption it brought. Despite this, your Society delivered a strong business performance, achieving the key objectives that we set.

#### Growth

We saw further growth in our mortgage and savings activity by continuing to attract and retain members through competitive products and excellent service.

In our mortgage business, we grew balances by 15.7% to £545.7m, increasing gross lending ahead of the position we had forecast. This was markedly different to the outturn we had considered earlier in the year, with the impact from the first national lockdown, the temporary withdrawal of valuation services and the uncertainty surrounding house prices and unemployment in the wider economy, which dampened our lending volumes in the second quarter.

The second half of the year proved to be an exceptionally busy time, in part, driven by the pent-up demand and market stimulus brought by the changes to Stamp Duty. The Society, along with many lenders, responded to the Bank of England's request to maintain lending activity. We adjusted our lending mix in response to these circumstances, maintaining our positioning within core residential and retirement lending markets, together with a return to higher loan to value market segments, whilst maintaining our responsible lending approaches and individual case underwriting to manage the risks to the borrowers and the Society.

Our plans to diversify our lending activity saw the entry to the Shared Ownership market in the later part of the year. We also continued our lending to residents in Guernsey with loan originations increasing, taking our overall lending in Guernsey above £20m.

We continued to grow our savings business in year by 7.1% (2019: 14.9%), taking total retail savings and deposits with the Society to £539.9m. Although lower than we have seen in previous years, this was in line with our planning assumptions, to reduce our retail inflows and replace with increased drawing under the Bank of England's Term Funding Scheme.

## Summary Financial Statement (continued) for the year ended 31 December 2020

Our commitment to the branches, and to the communities in which we operate, remains as strong as ever. We have maintained branch operations, adjusting our services in response to the health advisory, whilst ensuring members have access to a branch convenient to them at all times.

### Financial performance

In 2020, we once again increased our size, taking the balance sheet to £638.6m - an increase of 11.0% or £63.4m which is aligned to our overall strategy to increase scale to support continued investment. Our profitability has continued to strengthen, in line with planned projections and unaffected by the pandemic. Our profit after tax was stable at £1.883m (2019: £1.843m), continuing the trend of improving profitability over the last 5 years and we once again increased our reserves.

### Strategic investments

The strategic investments we have made in technology over a number of years have been the cornerstone of our strategy to build a strong and resilient business for the future, but have also delivered an immediate operational benefit in supporting the speed of our transition to remote working.

A further financial benefit has been the gradual slowing in the level of investment and cost growth which is reflected in our management expense and depreciation, which, whilst increasing by £208k or 2.8% in year, are significantly lower than the pace of growth in the prior year (2019: £895k or 13.8%). Most notably, this reduction in programme spend is in line with our strategic investment plans, and again for 2021 we see this trend continuing whilst maintaining our focus on increasing digitalisation across our business to ensure we meet the needs of our members now, and in the future.

Equally important has been our focus on cost efficiency, being accountable for how we spend our members' money. During the year our administrative expense ratio net of other income to mean assets reduced to 1.19% (2019: 1.28%).

### Our members

We work hard to offer our savers the best rates we can afford and we were faced with the difficult decision to reduce our savings rates in response to the cut in the Bank of England base rate. Despite these changes, the increase we have seen in our savings balances reflects the determination of many to improve their financial resilience by increasing their personal savings.

For some, the economic impacts from the pandemic had an impact on household finances with concerns for many around furlough and unemployment. Like other providers, we introduced mortgage payment deferrals, which, in total, saw 265 mortgage holders making use of this service. By the end of the year, just 21 payment deferrals remained in operation, and the number of members falling into arrears has increased modestly to 0.26% (2019: 0.12%) of the loan base, a small increase on low volumes.

### Our people

Our vision of "working together to build a better future and leave a lasting impression" has always underpinned our service to members, one that is especially significant in the current environment.

Our people are our greatest asset and we have worked tirelessly to support those who serve you, with a widening of our colleague engagement programme to support our team during these challenging times. In the recent 2020 colleague survey: 91% said that working at the Marsden supports their wellbeing; 96% would recommend the Marsden as a place to work.

### The outlook

We have prudently set plans for the pandemic shock to the economy. We continue to invest more time in planning over the short-term horizon, whilst recognising that a number of strategic priorities will now follow later than planned.

Whilst our immediate focus is on helping our members and colleagues through these uncertain times, we remain committed to growing and strengthening your Society. We are proud of our mutual heritage and firmly believe that remaining an independent, mutual building society consistently produces the best outcomes for members and the communities in which we operate. Maintaining our careful stewardship of the Society, the Board will continue to ensure we manage our capital and liquidity resources appropriately and support the health and wellbeing of our people as our top priorities.

For and on behalf of the Board.

J L Walker  
Chairman  
5 March 2021

R M Pheasey  
Chief Executive

## Results for the Year

	2020 £000	2019 £000
Net interest receivable	9,661	9,004
Other income and charges	354	412
Fair value gains on financial instruments	(46)	1
Administrative expenses	(7,583)	(7,375)
Provisions for bad and doubtful debts	39	132
Provisions	(87)	81
Operating profit	2,338	2,255
Profit on sale of tangible and intangible assets	5	7
Profit on the year before taxation	2,343	2,262
Taxation	(460)	(419)
Profit for the year	1,883	1,843

## Financial Position at the end of Year

	2020 £000	2019 £000
<b>Assets</b>		
Liquid assets	89,523	99,356
Derivative financial instruments	1	3
Mortgages	546,558	472,977
Fixed and other assets	2,469	2,879
Total assets	638,551	575,215
<b>Liabilities</b>		
Shares	535,809	498,124
Borrowings	58,133	34,328
Derivative financial instruments	167	66
Other liabilities	2,200	2,222
Reserves	42,242	40,475
Total liabilities	638,551	575,215

## Summary of Key Financial Ratios

	2020 %	2019 %
Gross capital as a percentage of shares and borrowings	7.11	7.60
Liquid assets as a percentage of shares and borrowings	15.07	18.66
Profit for the year as a percentage of mean total assets	0.31	0.34
Management expenses	1.25	1.35
Management expenses net of other income	1.19	1.28

## Definitions

The gross capital ratio gives an indication of the extent to which the Society is funded by retained earnings and other reserves compared with shares and borrowings. Gross capital provides a financial cushion against any losses which might arise from the Society's activities to safeguard the interests of investors.

The liquid assets ratio is a measure of the proportion of the Society's funding covered by cash assets or those readily convertible into cash. Liquid assets are by their nature realisable to allow the Society to meet withdrawals by investors, make new mortgage loans and fund its business activities. Profit for the year as a percentage of mean total

assets measures the profit after taxation for the year as a proportion of the Society's total average assets during the year. The Society maintains a reasonable level of profit each year in order to keep its capital ratio at a suitable level to protect investors.

Management expenses represent the total cost of administrative expenses and depreciation. They constitute the cost of employing colleagues, complying with legislation, advertising and maintaining the branch network and Principal Office. The management expenses ratio measures the proportion that these expenses bear to the simple average of total assets at the beginning and end of the financial year.

Approved by the Board of Directors on 5 March 2021 and signed on its behalf by:

J L Walker  
Chairman

R M Pheasey  
Chief Executive

N Walker  
Finance Director

## Independent auditor's statement to the members and depositors of Marsden Building Society

We have examined the Summary Financial Statement of Marsden Building Society for the year ended 31 December 2020 which comprises the Summary Income Statement and Statement of Financial Position together with the Summary Directors' Report.

### Respective responsibilities of Directors and auditor

The Directors are responsible for preparing the Summary Financial Statement, 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 Members' Review with the Annual Report and 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.

We also read the other information contained in the Members' Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement.

### Basis of opinion

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

### Opinion on Summary Financial Statement

In our opinion, the Summary Financial Statement is consistent with the Annual Report and Accounts, the Annual Business Statement and the Directors' Report of Marsden 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 regulations made thereunder.

### Use of our report

This report is made solely to the Society's members, as a body, in accordance with Section 76(5) of the Building Societies Act 1986. Our work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report 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, for our audit work, for this report, for our audit report, or for the opinions we have formed.

### Statutory Auditor

Deloitte LLP  
The Hanover Building,  
Corporation Street,  
Manchester  
M4 4AH

5 March 2021

## Summary Directors' Remuneration Report

### Annual Statement from the Chair of the People, Remuneration & Culture Committee

I am pleased to share this summary of the Directors' Remuneration Report on behalf of the People, Remuneration & Culture Committee to inform members about the policy for the remuneration of Executive, senior management and Non-Executive Directors and the process for determining the level of remuneration. The Society has adopted a Remuneration Policy which describes how it has complied with the requirements of the Remuneration Code, as defined by the Regulator. We are committed to best practice in corporate governance and will ask members to vote, on an advisory basis, on the Directors' Remuneration Report at the forthcoming Annual General Meeting.

The Society's remuneration policy supports our strategic objective of growing our savings and mortgage business to deliver long-term sustainable value to our members, avoiding a focus on short-term performance.

The Society's people live by our five core values, which underpin delivery of our strategy:

- Make a lasting impression;
- Proud of our past, excited by our future;
- Passionate about people;
- Work together; and
- Deliver on promises.

We believe that remuneration of Executive Directors and senior managers should be comparable with that of similar organisations in the financial sector to attract, retain and motivate individuals with the required skills and competence. The remuneration of Executive Directors and senior management is basic salary, an annual bonus (when payable), pension, death in service benefits, company car and private medical insurance.

Basic salaries are reviewed annually taking into account the Society's overall performance; individual performance; the salaries and incentives payable to executives in similar roles within building societies and levels generally within the wider financial services industry.

Executive Directors, senior managers and colleagues participate in the Society's Bonus Scheme. The level of bonus paid is based on criteria set by the Board each year, linked to the overall performance of the Society including both business and risk management objectives. From 1 July 2011, the Society introduced a Salary Sacrifice Scheme for all colleagues including Executive Directors.

In addition, Executive Directors can receive an amount in excess of the Society Bonus Scheme reflecting performance in delivering long-term business plan objectives and/or individual performance in delivering outcomes in excess of planned performance of the Society. Any payment is taxable but non-pensionable. This scheme was suspended for 2020 following a recommendation from the Executive Directors in response to the PRA Statement on bonus scheme arrangements and also in response to the uncertainty arising from Covid-19 and the consequent impact on the economic outlook.

A 6% bonus, as a proportion of reference salary prior to any salary sacrifice, was payable in respect of 2020 (2019: 17%), 6% in respect of the Society Bonus Scheme and nil in recognition of the scheme for Executive Directors (2019: 9% plus 8%). Payments under the scheme are made during the first half of the year following that in question and are not currently subject to deferral. During the year no colleagues were placed on the Government furlough scheme.

Executive Directors also participated in a defined contribution Group Personal Pension Scheme which is available to all eligible colleagues of the Society at a contribution rate of 10% of salary per annum.

There are currently no formal service contracts in existence for Executive Directors at the Society. The employment of Executive Directors can be terminated by either party giving one year's notice with compensation for loss of office being 12 months remuneration.

The People, Remuneration & Culture Committee is responsible for determination of policy on the level of remuneration payable to the Executive Directors, the senior management team and the Chairman. The Chairman takes no part in the discussion in respect of his own remuneration. The Committee takes account of information on remuneration payable at comparable building societies and the time commitment and responsibility in respect of the Chairman.

The People, Remuneration & Culture Committee had two meetings during 2020. The composition of the Committee as at 31 December 2020 was M L Ibbs (Chair), A M Hope, C McDonald and J L Walker. The Chief Executive attends each meeting by invitation. Neither the Chairman or Chief Executive take part in the discussions on their individual remuneration. No increase was applied to the Non-Executive Director remuneration in the year, in response to the uncertainty arising from Covid-19 and the

## Summary Directors' Remuneration Report (continued)

consequent impact on the economic outlook. This approach was also adopted by the People, Remuneration & Culture Committee in respect of the remuneration of the Chairman.

The terms of reference for these committees are published on the Society's website.

Remuneration of Non-Executive Directors, excluding the Chairman, is determined by the Non-Executive Director Remuneration Committee taking account of the time commitment and responsibility of the role and the remuneration

and conditions for Non-Executive Directors at comparable societies and financial institutions. The composition of the Committee at 31 December 2020 was J L Walker (Chairman) and R M Pheasey. The remaining Non-Executive Directors take no part in discussion in respect of their own remuneration.

Non-Executive Directors do not participate in the Society's Bonus Scheme or receive other benefits or any pension entitlement. There are no service contracts in existence for Non-Executive Directors of the Society.

### Directors' remuneration (audited information)

		Fees/ Salary	Variable Remuneration	Benefits	Pensions and group life contributions	Total
		£	£	£	£	£
<b>2020</b>						
<b>Non-Executive</b>						
J L Walker	Chairman	49,800	-	-	-	49,800
M R Gray		27,000	-	-	-	27,000
A M Hope		27,000	-	-	-	27,000
M L Ibbs	Senior Independent Director	27,000	-	-	-	27,000
C McDonald		27,000	-	-	-	27,000
C A Ritchie		27,000	-	-	-	27,000
		<b>184,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>184,800</b>
<b>Executive</b>						
R M Pheasey	Chief Executive	174,054	11,064	47,392	12,880	245,390
N Walker	Finance Director	129,234	8,652	34,934	15,008	187,828
		<b>303,288</b>	<b>19,716</b>	<b>82,326</b>	<b>27,888</b>	<b>433,218</b>

		Fees/ Salary	Variable Remuneration	Benefits	Pensions and group life contributions	Total
		£	£	£	£	£
<b>2019</b>						
<b>Non-Executive</b>						
J L Walker	Chairman	49,350	-	-	-	49,350
M R Gray		26,752	-	-	-	26,752
A M Hope		26,752	-	-	-	26,752
M L Ibbs	Senior Independent Director	26,752	-	-	-	26,752
C McDonald		26,752	-	-	-	26,752
C A Ritchie		26,752	-	-	-	26,752
		<b>183,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183,110</b>
<b>Executive</b>						
R M Pheasey	Chief Executive	166,878	30,431	46,047	13,601	256,957
N Walker	Finance Director and CRO	122,793	23,801	31,037	17,022	194,653
		<b>289,671</b>	<b>54,232</b>	<b>77,084</b>	<b>30,623</b>	<b>451,610</b>

From 1 July 2017, in response to implementation of changes to personal taxation in respect of pension contributions, the Board resolved to transition from a contribution of 10% of salary in respect of pension contributions to a cash allowance of 10% of salary paid in lieu of pension contributions. Executive Directors' salaries are disclosed net of salary sacrificed under the scheme available to all colleagues, within which the Executive Directors' participate, with salary sacrificed disclosed within pensions and group life contributions.

M L Ibbs  
Chair of the People, Remuneration & Culture Committee

5 March 2021



## Member Information

**Now more than ever, it's important to know that your money is in safe hands, so here's some useful information to give you peace of mind.**

### Why your money is safe with us

Your eligible deposits with Marsden Building Society are protected up to a total of £85,000 for sole accounts (£170,000 for joint accounts) by the Financial Services Compensation Scheme (FSCS), the UK's deposit protection scheme. No ordinary investor in a building society savings account has lost money since at least 1945, and probably for a long time before that<sup>^</sup>.

Any deposits you hold above the £85,000 limit are not covered, but you can find out more about the scheme and what it means for you at [www.fscs.org.uk](http://www.fscs.org.uk)

<sup>^</sup>The Building Societies Association (BSA)

### How can I find out my interest rate and what happens if my savings rate changes?

We'll tell you the interest rate that applies to your account (and when it is paid/credited) when you open it. This information is also available in our current savings rate leaflet, on our website, by calling us directly or by looking at notices in our branches.

For variable rate products, if the interest rate on your account falls, and the balance in your account is £100 or more, we will personally notify you of the change.

### What's my ISA allowance this year?

If you have a Cash ISA account with us you can make further subscriptions to your account from 6 April 2021. Limits for the 2021/2022 tax year can be found on our website [www.themarsden.co.uk](http://www.themarsden.co.uk)

Please remember that you can only subscribe to one Cash ISA in any tax year. You can find out whether you subscribed to your Cash ISA in the current tax year by calling your local branch or by contacting Member Services.

# Get in touch



## In branch

For details of our branch locations and opening hours, visit our website



## Online

Visit us at [www.themarsden.co.uk](http://www.themarsden.co.uk)



## By phone

Call us on 01282 440500\*



## By post

Write to us at Principal Office, 6-20 Russell Street, Nelson, Lancashire BB9 7NJ

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.**

Marsden Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 206050. Principal Office, 6-20 Russell Street, Nelson, Lancashire BB9 7NJ. \*Calls will be recorded and may be monitored.

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