

CHAIRMANS WELCOME AND OVERVIEW

The Chairman welcomed members who had joined the meeting in person and virtually. Each Director introduced themselves detailing their role on the Board. The Chairman introduced and welcomed the new Chief Risk Officer who had been appointed in January 2022.

The Chairman stated the Society's operating model was based on three key words – mutual, independent and thriving.

- Mutual – members and community at the heart of everything we do
- Independence – sustainable, strong performance
- Thriving – growing, investing, a sense of purpose

The Chairman advised that 2021 had been an exceptional year due to some external financial factors working in the Society's favour and the exceptional level of commitment shown by staff across the business. The Chairman thanked the Chief Executive and Executive Directors for the leadership they had shown during the last year and the care shown to staff.

The Chairman commented that since being appointed Chair in January 2021 there had been nothing about the organisation that had disappointed him. During the pandemic branches and stores had been kept open to enable members to access cash. The call centre and back office functions were being used by an increasing number of members with staff members based at the Head Office in Cambridge.

The most recent customer satisfaction survey had shown that 93% of customers said the Society had met or beaten their expectations during 2021. The Chairman stated that whilst the results had been very positive he would continue to challenge the Board to address the 7% who felt their expectations had not been met.

The Chairman advised that there had been two major items of investment during 2021. A new store had been opened in Bury St Edmunds – the first new store to be opened in a considerable time. The Head Office premises had been fully refurbished to enable hybrid working.

Members were advised that there had been a strong financial performance during 2021 with new lending of over £300m, profit of over £11m and capital exceeding £100m for the first time in the Society's history.

The Chairman provided an update on the Making the Difference programme in the local community. The Community Fund was now up to £600k with grants made to local groups to support housing and shelter initiatives. These included Cambridge Cyrenians, CHS Group, Disability Huntingdonshire and Wintercomfort. Team members had spent 1,000 hours participating in community work in partnership with YMCA. Women's Aid had been selected as the staff charity for 2022. The Chairman was delighted to announce the launch of the First Step Mortgage which would allow first time buyers the opportunity to purchase their first home with a 2% deposit subject to the usual rigorous underwriting process.

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Looking ahead, the Chairman acknowledged some of the challenges facing the business in 2022 (cost of living, Ukraine and climate change), but the Society would proceed with confidence whilst working in the best interest of members.