



# YOUR SOCIETY

THERE TO SUPPORT OUR  
MEMBERS, YEAR AFTER YEAR.

2022/2023

**dudley**  
your Building Society

# Highlights of the year

We've been there for our members since 1858, and we will continue to be, year after year.

Here's a snapshot of what your Society got up to last year.

**I HAVE NEVER IN ALL MY LIFE EXPERIENCED SUCH AMAZING AND EFFICIENT SERVICE.**  
*Savings customer*

## Supporting our customers



**3,057**

**new savings accounts**

Our branches helped savers open 3,057 new savings accounts



**506**

**new mortgages**

We helped 506 mortgage members to get their dream homes



**240%**

**online savers increase**

A 240% increase in the number of online savers when compared to the previous year

## YOUR BOARD

Your Board have a big part to play in making sure that we do the right thing for you, our members.

Our building society values make us who we are, and they're at the heart of everything that our dedicated Board members do.

### WHAT DO THEY DO?

- Make sure the Society is well run and governed, and is safe and secure
- Provide a customer experience which offers good value products and services
- Utilise their years of experience to contribute to the Society
- Ensure that we have an impact within our communities

## Serving our communities



**£50,000**

was given back to support our local communities

**215**



**volunteering hours**

contributed by our employees

**141**



**financial education activity packs**

delivered to My Squirrel Saver account holders

## Reducing our environmental impact

**68%**



**reduced CO2e**  
(carbon dioxide emissions)

For the 2022/2023 financial year, our CO2e was 23.47 tonnes compared to last year's 73.92 tonnes of CO2e

## Ensuring that we offer good value



**81%**

**of our customer savings deposits**

stayed with us after their fixed term savings accounts matured



**8x**

**we increased our savings rates**

between June 2022 and May 2023

**THEY ARE AMAZING THROUGH THE TOUGH TIMES, WE HAVE HAD A FEW... AND THEY TREAT YOU WITH RESPECT AND KINDNESS!**

*Mortgage customer*



**Peter Hubbard**  
Chair



**Nicole Coll**  
Deputy Chair



**James Paterson**  
Chief Executive Officer



**Joanna Baldwin**  
Non-Executive Director



**Tariq Khatri**  
Non-Executive Director



**Stephen Heeley**  
Chief Financial Officer



# Chair's Statement

*And now, a word from your Chair, Peter Hubbard.*

I am delighted to report another year of excellent progress for your Society, and some exciting developments for our future. I look forward to updating you further at our forthcoming Annual General Meeting (AGM), which will be held in July at the Black Country Living Museum.

## SUPPORTING MEMBERS IN DIFFICULT TIMES

The backdrop to the last financial year has again been challenging. Although the impact of COVID-19 continues to be part of our lives, the increases to the cost-of-living that I referred to last year are now dominating the agenda and making life difficult for many in the UK.

There is hopefully better news to come, with inflation expected to fall next year, but this does not change the fact that the day-to-day costs of running a household are much higher than they were twelve months ago, and this will be putting a strain on many families.

In difficult times, our job is to make sure we are giving our members all the support we are able to give. We have made sure that support is available through our telephone lines and website, and are acting sensitively and effectively whenever a member reaches out to us.

This is a challenging time to run a financial services business. The global political situation remains problematic, with the war in Ukraine now running into its second year and causing misery in that part of the world.

These issues impact the UK economy, with additional uncertainty arising from political decisions made in this country. The Bank of England base rate, which once seemed anchored near to zero, has now risen to **4.50%** and it is not yet clear whether this is the peak, or when rates will start to reduce.

At every rate change we have made decisions based on balancing the needs of our savings and mortgage members. The rate rises have provided the opportunity for us to increase savings rates across all of our products, which is good news for members who have been looking for better returns from their money.

These rises have to be paid for by our mortgage members, and mindful of the impact on our borrowers, we have been careful not to pass all of the Bank of England rate rises onto them. ■



**OUR JOB IS TO MAKE SURE WE ARE GIVING OUR MEMBERS ALL THE SUPPORT WE ARE ABLE TO GIVE...**



**WE BELIEVE WE HAVE A KEY ROLE TO PLAY IN SUPPORTING OUR COMMUNITY AND HELPING IT TO PROSPER.**

## DEVELOPING OUR STRATEGY

Despite these challenges, the Society is moving forward at pace in developing our strategy for the years to come. James Paterson, our new CEO, is now firmly at the helm and leading a range of exciting initiatives.

There are three initiatives I would draw attention to specifically.

### 1. COMMUNITY

As a regional building society, we believe we have a key role to play in supporting our community and helping it to prosper. We are developing our plans for how we will provide this support and have recruited a new role to work on this strategy and its implementation. We also noted in last year's Annual Report that we would allocate **2%** of each year's profits to community activities.

Part of that allocation from the 2021/22 profits has been put into a **£30,000** Community Support Fund, further details of which can be found later on page 13. We were delighted to be able to support so many good causes across the region with this funding.

### 2. CUSTOMER EXPERIENCE

The feedback that we receive regarding our customer service continues to be excellent, but we are not in any way complacent.

We know that there is more we can do to improve many aspects of the day-to-day experience that you have when you deal with us, and we continue to invest in improving this.

### 3. INTERMEDIARIES

Mortgage Advisors are integral to our ability to increase our mortgage membership. We have invested in developing how we deal with them day-to-day, and are introducing new technology to help us.

In addition to these three key areas, we will also further develop our plans in respect of climate change and build these into a core part of our strategy.

### OUR COLLEAGUES

I would like to thank our colleagues for all they have done this year, to support members, grow the business and develop strategy. There is an enormous amount of potential in this business and the enthusiasm, positivity and empathy of our people are at the heart of it.

James Paterson was formally appointed to the Board, as Chief Executive Officer, following the last AGM. Sam Ward left the Board and the Society in February, having worked at the Dudley for 21 years. We wish her well for the future.

The Board is excited about the future prospects of the Society and what we can do for you, our members. I would like to thank my fellow Board Members for their support and for the variety of skills and experience that they bring to the business. Finally, may I once again thank you for your ongoing engagement and commitment to Dudley Building Society. ■



**WE RUN THIS BUSINESS FOR YOU!**

*Peter Hubbard*

# Chief Executive Officer's Review

*Introducing your Chief Executive Officer, James Paterson.*

I am very proud to have joined Dudley Building Society, and excited to be able to help improve the lives of our members.

I would first like to say thank you to my predecessor, Jeremy Wood, for all he did for the Society during his ten years as Chief Executive Officer.

The Society I joined is financially safe, with products and services our members value, led by skilled and engaged people. This gives us a great base to build upon as we move into the next ambitious chapter of the Society's history under my leadership. ■

**THE SOCIETY IS FINANCIALLY SAFE, WITH PRODUCTS AND SERVICES OUR MEMBERS VALUE.**

**WE HAVE A GREAT BASE TO BUILD UPON AS WE MOVE INTO THE NEXT AMBITIOUS CHAPTER OF THE SOCIETY'S HISTORY.**

## Review of the year

### MORTGAGES

**Our ongoing ambition is to continue to grow our mortgage balances, which supports the Society being able to offer competitive savings rates, invest in improvement of our customer experience, and attract and retain the talented people who will support the Society in delivering for our members.**

As the Chair has noted, our helpful Customer Service Teams are ready to assist our mortgage members if and when they need us. We made sure that existing members had the option of a fixed rate mortgage when their existing deal ended, and put in place additional support for members facing difficulties paying their mortgage.

We will continue to build on our understanding of the needs of potential mortgage customers, and develop our proposition based on member feedback and insight.

We are actively investing in our ability to grow our mortgage book. Our team has grown this year to bring in further skills and knowledge around the intermediary mortgage market. ■

**WE ARE COMMITTED TO KEEPING SERVICES OPEN AND AVAILABLE IN PERSON LOCALLY.**

### SAVINGS

**Our savings members may know that, until recently, the UK has been in a very low interest rate environment.**

Our ongoing focus on growing mortgages, as well as the changes in the Bank of England Base Rate, have allowed us to do three things. Firstly, we have raised interest rates multiple times on every one of our existing variable savings accounts.

Secondly, we have been able to offer new attractive branch and online products to both our existing and new members. Thirdly, we have chosen to open our full range of fixed rate maturity products to all our existing members.

Members will know that we are committed to maintaining our branch network. To complement this service, and recognising the feedback from members, we launched our online savings service in 2021, and many existing members have already registered.

As we go forward, we are thinking more about the services we offer both savers and the community in our branches. We know many of our members value a local institution, which is safe and secure, with helpful and knowledgeable people empowered to help, and unlike many others, we are committed to keeping services open and available in person locally. ■

**WE ARE OPEN-MINDED TO WHETHER WE EXTEND THE BRANCH NETWORK AND THE SERVICES OFFERED.**



# Looking forward

## OUR CUSTOMERS

**We are making customer experience a key part of our strategy.**

We will focus on every aspect of customer interaction, whether that be joining the Society for the first time by taking out a mortgage or savings product, or our members' ongoing experience with the Society. We want to improve across all these areas, and are doing so from a strong base.

**OUR CUSTOMER FEEDBACK SCORE WAS 97% FOR THE 2ND YEAR IN A ROW.**

Our customer service scores, measured independently by Smart Money People, continue to be excellent. It is clear from the feedback that we receive that our colleagues are devoted to providing great service to our members.

We have also been working with a third party to build and focus our customer experience strategy. The insights collected from members of the Black Country community using an online forum mean that we can develop our products and services in future years, to cater to the specific needs of the local community. ■

## OUR COMMUNITY

**Dudley Building Society came into existence 165 years ago, to improve the lives of those living in the Black Country.**

I believe very strongly that our building society should continue to focus on its community, and do what we can to support its regeneration and the people that live here.

We recognise the role of a building society is to help people in its communities.

We are developing a community strategy that will help us continue our original purpose of improving lives in our region. We expect our initial focus to be on providing financial education and provision of support services, using our branches and online services. ■

## OUR CLIMATE

**Building societies have a key role to play in running responsible and sustainable businesses, including in how they manage their businesses.**

This year we have already taken steps to limit our own impact on the environment, reducing our carbon emissions year on year by a total of 68.2% since 2020. We will continue to review how we can take further action to sustainably reduce our emissions over the coming years, and play a leading role in being a part of a better future.

Looking out further, housing represents one of the key sources of emissions in the UK that contribute to climate change. As we help people to own and maintain their homes, I believe we need to consider carefully how and where we can assist in minimising those emissions.

This year, we added further information to our website on how people can make their homes more energy efficient and in turn reduce their own emissions. We will continue to reflect on how we can improve our support to members and the community who wish to make a positive difference. ■

## OUR CAPABILITY

**Since joining, I have been hugely impressed by the motivated and enthusiastic colleagues that work here, and look forward to leading them in our future endeavours.**

**I WANT TO TAKE THIS OPPORTUNITY TO THANK EVERY MEMBER OF THE TEAM FOR THE ROLE THEY PLAY IN HELPING IMPROVE THE LIVES OF OUR MEMBERS.**

It has been a challenging time for employees as well as members. Although we are hopefully through the worst of COVID-19, it continues to impact on working life and it still causes absences from time-to-time. Thankfully, it has not significantly impacted our operations this year.

The rising cost-of-living has significantly impacted our people too. Balancing our need to manage costs alongside our desire to support our people, we provided a higher annual pay rise than previously planned, and gave a one-off payment to all of our employees below director level.

Alongside the launch of our Community Support Fund, we also established a support fund for our people when experiencing financial difficulty. It is important that both our people and our community are looked after while times are hard.

We will also continue to review the level of investment required in our people, skills, and knowledge, to ensure the Society continues to grow in an ambitious, safe, and sustainable manner. ■

## OUTLOOK

**There remain difficult conditions to navigate, both for the Society as a financial services provider and for you as members.**

As noted earlier, and expanded upon in the Annual Report and Accounts, the Society is in very good financial shape, and we stand ready to support our members as and when they need us.

Our ambition is to continue to grow the Society, and our purpose is to be there to help people live better lives. We will be there when you need us, to listen and act, for you and your family.

**WE WILL BE THERE WHEN YOU NEED US, TO LISTEN AND ACT, FOR YOU AND YOUR FAMILY...**

I am passionate about the role this building society can play, in delivering an excellent customer experience, actively supporting our community, and playing our part in helping the climate.

With our people and the support of our members, I am sure we will do great things and continue to stand on the shoulders of those who came before us, to ensure the Society continues to thrive and grow, and help more people live better lives, for another 165 years. ■

**James Paterson**



**“WE ARE DEDICATED TO PROVIDING A GREAT CUSTOMER EXPERIENCE...”**

**We will be there...**

**...to support our customers.**

**We want to help you to achieve your aspirations.**

Whether you are an experienced saver whose parents, grandparents, and now children save with the Society; a mortgage customer who was able to purchase your dream family home because of us; or a customer who values great returns on your savings and a friendly face in your local branch.



### WHEN YOU NEED US

**“I’ve always felt valued as a customer...”**

“The main reason we chose you was because of being a local building society with a local branch that opened Saturday mornings, which is great when you work all week.

Secondly, it offered the savings products I was looking for. Finally, the staff have always been polite and at the same time friendly, but without being over familiar.”

*Savings member*



### TO LISTEN & ACT

**“You took the time and trouble to look at our situation in detail...”**

“In 1990 we were one of many families who suffered devastating financial loss in the recession. In 2006 we moved to a 4 bedroom house that we love. We had made the mistake of taking an interest only fixed term mortgage and age was an issue. You took the time and trouble to look at our situation in detail and agreed a mortgage that allowed us to retain our home.

We will be forever indebted to your professionalism and humanity.”

*Mortgage member*



### FOR YOU & YOUR FAMILY

**“You helped create positive memories...”**

“Having a baby is a particularly hard stage in your life. Every member of Dudley Building Society made me feel so positive during this time and created significant memories of opening my son’s first ever account.”

*Parent of a young saver*

### Getting your feedback

Overall Rating

**97%**

Other societies  
95.5%

Customer Service

**98.2%**

Other societies  
98%

Net Promoter Score

**90.8**

Other societies  
85.5

Value for Money

**96.4%**

Other societies  
95%

Source: Our customer feedback partner, Smart Money People.



**PREFER THE DUDLEY BUILDING SOCIETY FOR ITS PERSONAL TOUCH SERVICE.**

Your feedback rates us higher than the average for other building societies. Leave us some feedback by visiting [dudleybuildingsociety.co.uk/about-us/feedback](https://dudleybuildingsociety.co.uk/about-us/feedback) or scan the QR code.







# We will be there...

## ...for our community.

We've been part of the local community since 1858. And we don't take our position for granted. So, at the end of our previous financial year, we pledged to dedicate a percentage of our profits towards supporting our community in 2022/23...

...and that's exactly what we've done!

## COMMUNITY SUPPORT FUND

£30,000 was allocated to our Community Support Fund.

### TO SUPPORT AND CELEBRATE THOSE WHO GAVE BACK TO OUR BLACK COUNTRY COMMUNITY...

...particularly during the cost-of-living crisis. Our customers and the community were asked to provide nominations for worthy charities, organisations and individuals, resulting in over 300 nominations being received, for over 100 great local causes!

**£3,000** was donated to Leslie's Care Packages, Brierley Hill Babybank and Black Country Food Bank to provide support with food and essential items. The Haven Refuge also received **£3,000** who will use the funds where needed most, from purchasing new furniture for the refuge to supporting the children's team who may wish to take the children on a day out.

The remaining money was distributed to **21** other local community support organisations, which support the local community with the following:



**£1,605**  
health &  
wellbeing



**£3,105**  
young  
people



**£6,640**  
essential  
cost of living



**£6,640**  
community  
support



Our community support didn't stop there, as we also did the following last year.

### **£11,400**

Throughout the year we have used £11,400 sponsoring worthwhile causes, from the Dudley NHS Group's Glitter Ball to the Express and Star's Cash for Schools initiative.

### **£8,240**

Donations have been made to a number of causes, including the Dudley Group NHS Foundation Trust and Santa's Black Country Toy Appeal. Essential items and food were also donated to Brierley Hill Baby Bank and the Black Country Food Bank.

### **£1,020**

Our employees and customers supported to fundraise for Breast Cancer Now and Macmillan's Coffee Morning.

### **215 Hours**

Have been spent volunteering for some wonderful charities, some of which also received funding from our Community Support Fund.

### **£2,840**

Raised for our charity of the year, Make-A-Wish, **£2,290** of which was raised by some of our courageous employees who took part in a skydive!

Scan the QR code to find out more about our Community Support Fund recipients or visit [dudleybuildingsociety.co.uk/about-us/community-support-fund](https://dudleybuildingsociety.co.uk/about-us/community-support-fund)



# AGM 2023

*This year, we are excited to announce that our Annual General Meeting will be taking place at the Black Country Living Museum, based in the heart of Dudley.*

We will be doing things a little bit differently this year, as we are inviting all Dudley Building Society customers, instead of just our voting members.

In addition to the formal proceedings, we want to celebrate everything customer and community, as we reflect on the last year and look to our exciting future.

Although we will be inviting all customers to our AGM, only you, our voting members, will have the opportunity to have your say and cast your votes.

We are also offering a limited number of tickets to attend the Black Country Living Museum prior to the AGM. These will be allocated on a first come, first served basis. Further information can be found at [dudleybuildingsociety.co.uk/agm-registration](https://dudleybuildingsociety.co.uk/agm-registration) or by scanning the below QR code.



If you are interested in attending, please register to attend through one of the below methods by **Monday 10 July 2023.**

**Register online** – visit [dudleybuildingsociety.co.uk/agm-registration](https://dudleybuildingsociety.co.uk/agm-registration) and complete the online form.

**Register in branch** – visit any one of our branches and ask for an AGM registration form to fill out.

**Register over the phone** – give us a call on **01384 231414** and ask if you can register to attend our AGM.

Following your registration, we may contact you to request additional information if required.

Please note that places will be limited, and we may end registration earlier than Monday 10 July 2023 if we exceed the attendee limits set out by our venue, Black Country Living Museum.

Attendees will have the opportunity to ask questions during the proceedings, and before or after the event. ■

We encourage you to submit any questions you may have for your Board of Directors in advance of the AGM. You can get in touch with your questions in multiple ways:

 **By text** using our new “Text James” facility on **07908 663677**



 **By email** contacting us on [marketing@dudleybuildingsociety.co.uk](mailto:marketing@dudleybuildingsociety.co.uk)

 **By post** writing to us at Board of Directors, Dudley Building Society, 7 Harbour Buildings, The Waterfront, Brierley Hill, West Midlands DY5 1LN

## How can I vote?


**Online** – vote via our secure portal using the security codes in your voting pack at [cesvotes.com/dudleyagm23](https://cesvotes.com/dudleyagm23)

**In person** – voting members who have registered to attend our AGM may also vote on the day

**In branch** – visit any one of our branches to cast your vote

**By post** – complete the form in your member pack and return it to our scrutineers (Civica Election Services) in the pre-paid envelope

 **WHEN: 1:30pm on Thursday 20 July 2023**

 **WHERE: Black Country Living Museum, Discovery Way, Dudley DY1 4AL**



# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Society will be held at the Black Country Living Museum, Discovery Way, Dudley, West Midlands, DY1 4AL on Thursday 20 July 2023 at 1:30pm.

**Please note that members will be required to confirm their attendance by Monday 10 July 2023. Information on how to do this is detailed on Page 14.**

## Ordinary Resolutions

1. To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 March 2023
2. To consider and, if thought fit, pass an Ordinary Resolution to reappoint PricewaterhouseCoopers LLP (PwC) as Auditors until the conclusion of the next Annual General Meeting
3. To approve the Directors' Remuneration Report for the year ended 31 March 2023
4. To re-elect all Directors:-
  - a) To re-elect Joanna Rosamund Ann Baldwin
  - b) To re-elect Nicole Coll
  - c) To re-elect Stephen John Heeley
  - d) To re-elect Peter John Hubbard
  - e) To re-elect Tariq Khatri
  - f) To re-elect James Ian Alexander Paterson

## Special Resolutions

To consider, and if thought fit, pass the following resolutions as a Special Resolution:

5. To approve the amendments to the Society's Memorandum
6. To approve the amendments to the Society's Rules

All Directors are subject to annual re-election. Therefore, Joanna Baldwin, Nicole Coll, Stephen Heeley, Peter Hubbard, Tariq Khatri and James Paterson all retire and offer themselves for re-election at the Annual General Meeting.

A description of the proposed Memorandum and Rules changes can be found overleaf.

By Order of the Board

**Claire Hyde**  
**Society Secretary**  
14 June 2023

A copy of the Society's Report and Accounts is available on the Society's website or upon request. The Annual General Meeting is a meeting arranged by the Directors once a year for Members of the Society to have an opportunity to review the Chair's report on the Society's activities over the past year and to vote on the matters detailed.

## Notes on Voting Conditions

1. These notes form part of the Notice of Meeting.
2. Under the Society's Rules, a Member entitled to attend the meeting and vote may appoint one proxy to attend and vote on their behalf. You may appoint the Chair of the meeting or anyone else as your proxy, and your proxy does not have to be a Member of the Society. Your proxy may vote for you at the meeting but only on a poll. Your proxy may not speak at the meeting except to demand or join in demanding a poll.
3. You may instruct your proxy how to vote. Please read the instructions on the Proxy Voting Form.
4. The voting date is the date of the meeting, 20 July 2023, if voting in person and 18 July 2023 if voting by proxy.
5. In order to attend and vote at the meeting, or appoint a proxy, you must qualify as either a Shareholding Member or a Borrowing Member.

## Shareholding Members

- a) To qualify as a Shareholding Member, you must:
  - i. if you are an individual, be at least 18 years old on 20 July 2023; and
  - ii. have held shares to the value of not less than £100 in the Society on 31 March 2023; and
  - iii. not have ceased to hold a share or shares in the Society at any time

between 31 March 2023 and the voting date; and

iv. hold a share or shares in the Society on the voting date.

- b) Where the shares are held jointly by two or more persons, only the first named in the records of the Society in respect of those shares can have any voting rights.

## Borrowing Members

- a) To qualify as a Borrowing Member, you must:
  - i. be at least 18 years old on 20 July 2023; and
  - ii. have owed the Society not less than £100 in respect of a mortgage debt on 31 March 2023; and
  - iii. owe the Society not less than £100 in respect of a mortgage debt on the voting date.
- b) Where a mortgage debt is owed jointly by two or more persons, only the first named in the records of the Society in respect of that mortgage can have any voting rights.
6. In addition, you can vote only once as a Member, irrespective of:
  - a) the number of accounts you hold and whether you hold accounts in different capacities (for example, on your own behalf and as a trustee); and
  - b) whether you qualify to vote as both a Shareholding Member and a Borrowing Member.
7. Members attending the meeting will be requested to produce their passbook, mortgage statement or other evidence of membership in order to obtain admission. If you are appointing a proxy, other than the Chair of the meeting, to attend the meeting and vote on your behalf, please ensure that your proxy brings an appropriate form of identification to the meeting.

If you appoint a proxy to vote on your behalf, and your proxy does not vote before the voting date, your vote will not be counted.

If you appoint a proxy, your proxy cannot vote on the re-election of Directors unless you indicate your vote on the Proxy Voting Form, or you instruct your proxy to vote at their discretion by marking "X" in the appropriate box on the Proxy Form.

The Board recommends that you vote FOR the Ordinary Resolutions and Special Resolutions..

To vote by proxy, the Proxy Voting Form when completed should be returned in the enclosed envelope marked, The Independent Scrutineer, Civica Election Services, The Election Centre, 33 Clarendon Road, London, N8 0NW and be received by no later than 18 July 2023.

Please refer to the Proxy Voting Form for information on how to vote via the Internet. ■





# Directors Seeking Re-election



## PETER HUBBARD CHAIR / CHAIR OF NOMINATION COMMITTEE

Peter has an extensive career within regulated organisations, serving in both Executive and Non-Executive Director roles. Previously a Non-Executive Chair at Co-Op Insurance, he was also Chief Executive at AXA Insurance and UK General Insurance, and Director of Strategy Retail Banking at Lloyds Banking Group. In addition to broad experience in both the financial services and insurance sector, Peter has a strong background in leadership and is delighted to be commencing his fourth year as the Society's Chair of the Board of Directors.

**Additional Directorships Held**  
Edgepool Ltd, The Exeter

**Committees**  
Board, Board Risk, Nomination



## NICOLE COLL DEPUTY CHAIR & SENIOR INDEPENDENT DIRECTOR / CHAIR OF AUDIT & COMPLIANCE COMMITTEE

Nicole was appointed to the Board in January 2020 and will be celebrating three years as the Society's Deputy Chair and Chair of Audit and Compliance Committee in July 2023. She brings to the Board extensive experience within the financial services sector. In addition to being a qualified Chartered Accountant, Nicole has worked at the Bank of England as Chief Financial Accountant, held various directorships at multi-national organisations and has experience in delivering and implementing strategy, developing culture and governance frameworks, and heading HR functions.

**Additional Directorships Held**  
Atrium Underwriting Limited, CAF Financial Solutions Limited, Credit Suisse Asset Management Limited, DF Capital Bank Limited, The Granville School

**Committees**  
Board, Audit & Compliance, Board Customer and Employee Experience, Board Risk, Remuneration, Nomination



## STEPHEN HEELEY CHIEF FINANCIAL OFFICER

Stephen is a Chartered Accountant and has over 25 years' experience within the financial services sector – 17 of which were in the mutual sector at Nationwide Building Society. He was appointed as Chief Financial Officer in July 2021 and brings to the Board of Directors experience in risk, audit, operations, and information management. In addition to heading the Finance, Treasury, Products and Credit Risk Functions, Stephen is delighted to be leading the Society's Community Strategy and is looking forward to driving initiatives which benefit the region.

**Additional Directorships Held**  
None

**Committees**  
Board



## JOANNA BALDWIN CHAIR OF BOARD CUSTOMER & EMPLOYEE EXPERIENCE COMMITTEE

Joanna's career began in marketing at Unilever and culminated at Publicis Worldwide, as Head of Global Business Development, advising organisations of all types and sizes on their communication strategies, with a particular focus on digital transformation. She is an experienced Non-Executive Director, customer engagement expert and accomplished digital strategist, and has founded and chaired committees at both Aviva France and HMRC on improving customer experience and customer fairness. Joanna has been instrumental in establishing the Society's Board Customer and Employee Experience Committee – demonstrating her passion for ensuring that the voice of the customer and employee is heard. She has recently celebrated her second year on the Society's Board of Directors.

**Additional Directorships Held**  
Board Trustee, HMS Victory Preservation Company

**Committees**  
Board, Board Customer and Employee Experience, Board Risk, Remuneration, Nomination



## TARIQ KHATRI CHAIR OF REMUNERATION COMMITTEE

As a management consultant Tariq has advised senior management teams in the financial services industry for over 25 years on corporate, marketing and digital strategy, operations optimisation and risk analytics. He was formerly a Partner with Ernst & Young and now works with CapGemini to grow their technology consulting business. Tariq holds a PhD in Physics and an MSc in Machine Learning. He brings to the Board considerable financial services sector experience in a range of disciplines – in particular in the application of advanced analytics.

**Additional Directorships Held**  
None

**Committees**  
Board, Audit & Compliance, Board Customer and Employee Experience, Board Risk, Nomination, Remuneration



## JAMES PATERSON CHIEF EXECUTIVE OFFICER

James is a husband and father of two young girls and has lived in the West Midlands all his life, including within the Black Country. He is an advocate for community and charity initiatives and was inspired to set up a charity with his wife which is dedicated to providing mental health support for new mums. James has a strong background in member owned businesses and worked in a number of senior roles at Coventry Building Society and Secure Trust Bank. James has developed a clear purpose and vision for the Dudley, placing emphasis on customer experience, community support, helping the climate and improving the employee experience for our people. He is looking forward to meeting members at the Annual General Meeting, having met members whilst visiting branches.

**Additional Directorships Held**  
None

**Committees**  
Board, Nomination



# Proposed Memorandum and Rules Changes

## What are we proposing to change?

The agenda for the year's AGM contains proposals to amend the Society's Memorandum ('Memorandum') and the Society's Rules ('Rules').

The Memorandum and Rules are our main constitutional documents and set out the principles and basis on which the Society is governed. We note in particular that the Society's existing Rules are largely based on the Building Societies Association's (BSA's) Model Rules.

Under Special Resolutions 5 and 6, we are proposing to update both the Memorandum and Rules to add provisions which reinforce the Society's commitment to environmental and

social matters. As a result of these updates, the paragraphs of the Memorandum, and the Rules, are proposed to be re-numbered.

In addition, under Special Resolution 6, we are proposing under the Rules to make the Rules gender neutral.

## Changes to the Memorandum and Rules to reflect the Society's commitment to environmental and social matters

We understand that environmental and social matters are critical issues for our members and other stakeholders as well as for wider society and we are committed to positively impacting our members, colleagues, communities, suppliers and the wider environment.

To reinforce this message, we propose amending our Memorandum to include a statement that seeks to embed the Society's long-term commitment to environmental and social matters into our overall purpose.

We are also proposing to insert into the Rules a new Rule which will require Directors of the Society to act in a way they consider, in good faith, to be in the best interests of members as a whole; and most likely to promote the new objective of ensuring that the Society has a material positive impact on society and the environment.

In acting in the way that promotes the new objective of ensuring that the Society has a material positive impact on society and the environment, the Directors will need to have regard to the impact of their decisions on the Society's stakeholders, including the interests of members, colleagues and suppliers, as well as society and the environment. The new Rule provides that the Directors are not required to treat any one or more of the stakeholder's interests as being more important than the other.

The Directors will proceed to act in the way they consider to be in the best interests of the members as a whole.

## Changes to the Rules to adopt gender-neutral terminology

In aligning with the Society's culture, purpose and values, the proposed alterations to the Rules include the adoption of gender-neutral terminology throughout.

## How can I find out more?

If you would like to review a full copy of the existing Memorandum and Rules, the proposed Memorandum and Rules, or the documents tracking the changes between the existing and proposed Memorandum and Rules, these are available on our website or upon request.

## What happens next?

If Members vote to pass the Special Resolutions, changes will be effective (subject to registration by the Financial Conduct Authority) from 1 September 2023.



Peter J Hubbard


James Paterson

Steve Heeley

**Follow us on social media for  
the latest on what we're up to.**

 @DudleyBS

 Dudley Building Society

 Dudley Building Society

 @dudleybuildingsociety

Dudley Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (registration number 161294).

**dudley**  
your Building Society