B Corp

2023-2024

Impact Report



COVENTRY Building Society

All together, better

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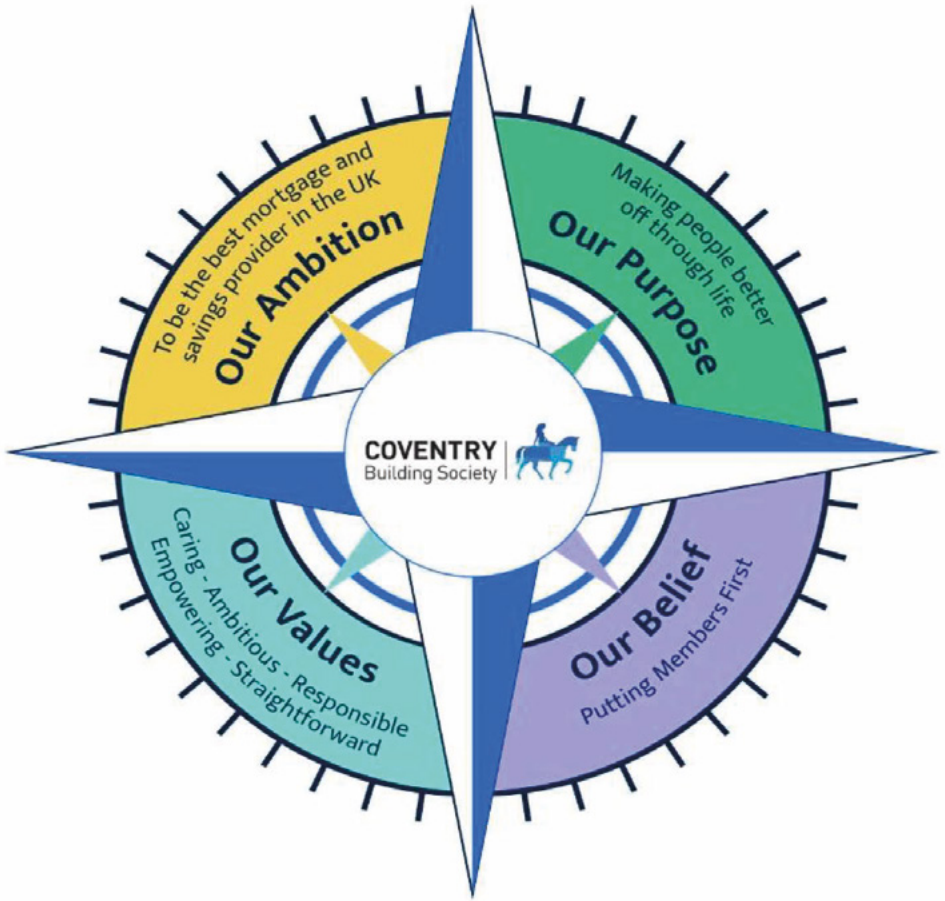
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Our values and mission



Our CARES values

Our values are to be **Caring, Ambitious, Responsible, Empowering, and Straightforward.**

These are reflected in our behaviours with each other, with members and customers, and with our stakeholders as a key driver of trust and to sustain a strong culture.

Our purpose

We exist to make people better off through life.

Our responsibility is to balance the needs of different stakeholder groups, empowering our customers, colleagues and others to be better off through life. At the same time, creating a wider society that is fair, confident and resilient.

Our belief

Putting Members First

We believe in remaining an independent, member-owned building society.

Putting Members First means considering the impact of our decisions and strategy on our current and future membership, and has consistently led us to 'do the right thing' and to outperform the markets in which we operate over the long-term.

Welcome to our report

Welcome to the Society's first annual B Corp Impact Report which gives a snapshot of our plans and progress since becoming B Corp certified in July last year.

My name is Lucy Becque and, as well as being Chief People Officer, I'm the executive lead for the Society's Environment, Social and Governance (ESG) activities.

I firmly believe that the most valuable measure of the Society's success is our ability to sustain it over the long term. And as we celebrate our 140th anniversary this year, we're clearly doing something right. I think being a mutual business helps. It means our customers own the Society and places all our stakeholders at the heart of our decision-making. But the world is changing fast and the expectations of these stakeholders, whether they're members, colleagues, suppliers and investors, the communities we serve or the environment we live in, are changing too.

Being B Corp certified is a tangible way of showing we understand and aim to meet these expectations.

I hope you find this report interesting. Most of all, I hope you see that we're doing real things to make a real difference.

Thank you,

Lucy Becque
Chief People Officer

> **"We need clear ambitions and we need concrete data to evidence progress. But above all, it's the real human stories that bring to life the true impact of our work with customers, colleagues and communities."**



Our B Corp score



97.3
Our score

80
Qualifying score

50.9
Average score for ordinary business

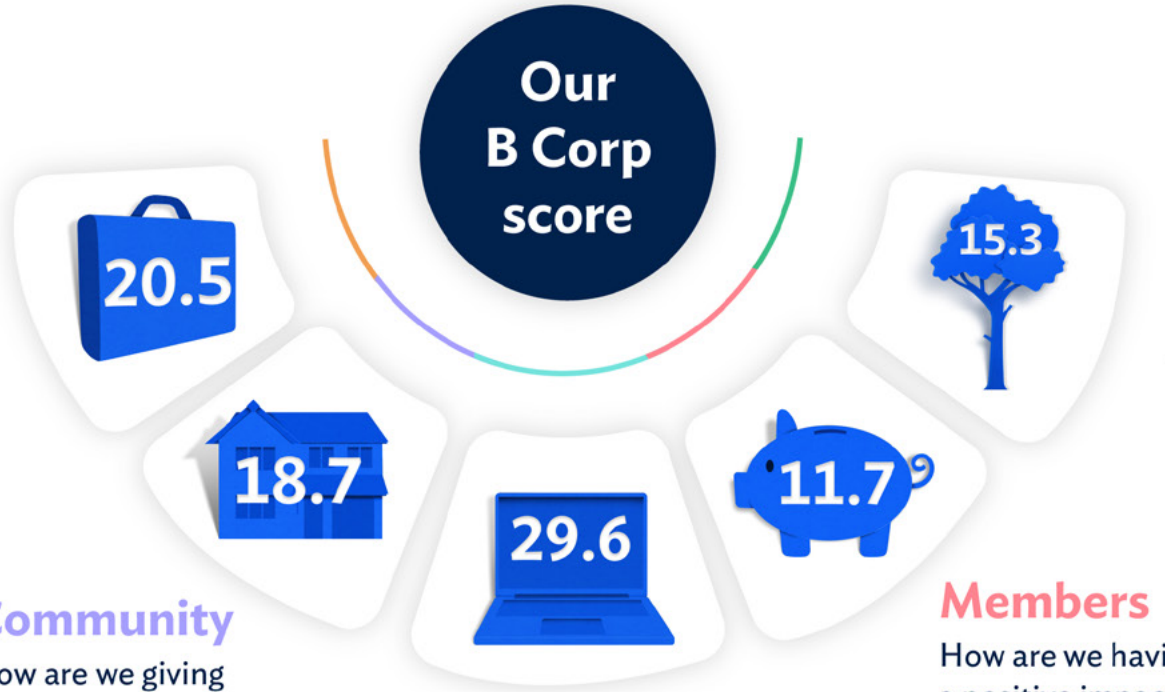


Based on the B Impact Assessment, Coventry Building Society earned an overall score of 97.3. The median score for ordinary businesses who complete the assessment is currently 50.9.

For more information about our score, please read our Sustainability Report and visit B Lab's website.

Our B Corp score by Impact Area





Governance

How do we make sure our company's governance considers all stakeholders?

Environment

How are we prioritising and taking care of the planet?

Community

How are we giving back and contributing positively to the community?

Members

How are we having a positive impact on our members' lives?

Colleagues

How do we take care of our colleagues, improving their lives and wellbeing?



Why being a B Corp is important to us

In 2023, we were proud to become a B Corp certified building society.

B Corps make a commitment to use their business as a force for good and to be the change they want to see in the world. B Corp's philosophy of continuous improvement aligns with the Society's belief of all together, better. This extends to not only our members, but to our colleagues, communities and the environment.

> **"CBS (Coventry Building Society) are one of the best examples (if not THE best) I have seen around the social impact agenda. Incredible!"**
>
> **- Community partner**

Why being a B Corp matters

To our members

When you borrow or save with us, you're choosing more than the right rate. You're choosing a business that seeks to be a force for good to benefit people, communities and the environment.

To our communities

B Corps distinguish themselves by the role they play in their communities, taking collective action to address society's most critical challenges. Through the initiatives we create and the projects we support, we'll continue to make a positive impact to the lives of people around us.

To our colleagues

When you're building something bigger than a career, being a part of a B Corp feels like business as usual. So we'll always keep supporting each other, engaged in our mission to make a difference and create lasting sustainable success.

To the environment

Becoming a certified B Corp means that we remain committed to protect the environment and preserve its resources. Our own operations have been carbon neutral since 2021 and we have an ambition to become net zero by 2024.





Our journey to certification

In 1884, Coventry Building Society was established as a mutual organisation, aiming to act in the wider interest and ensure that the work it did benefited the many, not the few.

Over the past 140 years, we have stayed committed to being a purpose led organisation. This included focusing our ESG efforts on the four UN Sustainability Goals which were identified as those where the Society could make a material difference.

During 2022, we recognised that our values and purpose aligned with the mission of B Corp and began working towards certification. This included making a legal commitment by changing our corporate governance structure to be accountable to all stakeholders. At the 2022 AGM, our members voted in favour of a proposal to change our Rules, the Society's main constitutional document, to reflect our commitment to sustainability. The changes formalised that as part of our overall purpose, we aim to have a material positive impact on society and the environment. Members also voted in favour of the Society's proposal to adopt a Climate Action Plan outlining our ambition to become a Net Zero business in its Scope 1, 2 and 3 greenhouse gas emissions by 2040.

In 2023, all elements of the Society's operations were assessed by B Lab and we were scored using the five impact areas in the B Impact Assessment.



We were delighted to achieve B Corp certification in 2023 as a result of that assessment.

Our journey to certification



1884
Coventry Building Society was founded



2021
Our Board approved our sustainability plan



2022
Started the process of becoming B Corp certified



April 2022
Reflected our commitment to sustainability in our Rules following a member vote



2022 - 2023
Reviewed all aspects of our operations and provided supporting evidence to enable B Lab to assess our impact



July 2023
We became B Corp certified

Our 2023 progress

Governance

ISO 20400
attained

CIPS Ethics Kitemark
received

39%
of senior manager and above roles held by women

Community

Over 14,000
young people helped through our education programme and hardship funding



£3.1m
invested in our communities

Centrepoint
partnership launched with the UK's leading youth homelessness charity

Colleagues

81%
Great Place to Work Trust Index score

Over 8,000 hours
of colleague volunteering

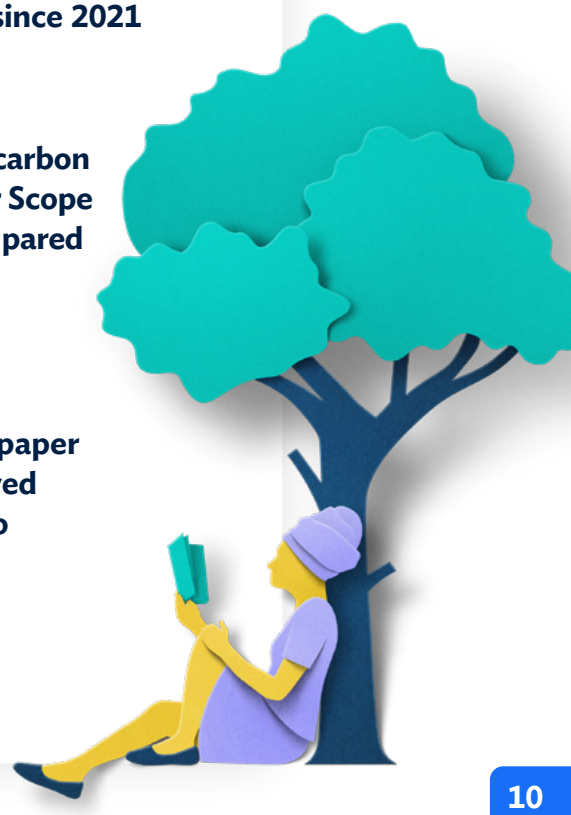
13th
in Great Place to Work's league table of super large organisations, in their list of the UK's Best Workplaces

Environment

Carbon neutral
we've remained carbon neutral for our Scope 1 and 2 emissions since 2021

34%
reduction in carbon emissions for Scope 1 and 2 (compared to 2020)

54%
reduction in paper target achieved (compared to 2017)



Members

147,000
accounts opened through our loyalty products in 2023

105
seconds call average waiting time
(2022: 207 seconds)

+76 NPS
overall for the Society
(2022: +75)



To learn more about our 2023 progress please see our Sustainability Report at thecoventry.co.uk

Governance

20.5



Ambition

Progress the sustainability agenda with our suppliers.

What we delivered

100% of our suppliers committed to the Society's Supplier Code of Conduct or equivalent. ESG is now considered as 20% of tender weighting in our procurement process. Launched our Supplier Diversity event and connected suppliers with our community partners to generously donate their time and expertise.

Ambition

Ensure our policies are regularly reviewed and reflect best practice.

What we delivered

In 2023, a refreshed Modern Slavery statement was approved by the Board. This statement details the actions that will be taken to continue to **support the combating of modern slavery and human trafficking.**

Ambition

40% of all senior manager and above roles held by women by 2025.

What we delivered

In 2023, 39% of all senior manager and above roles were held by women.

> "[It is] critical to me that my investments sit with an ethical organisation which has good governance to protect my assets."
>
> **- Member**



Community

18.7



Ambition

Increase our impact through our community programme.

What we delivered

21,545 people have been supported by our community programme. In 2023, we also launched our partnership with Centrepoint, the UK's leading youth homelessness charity and reached 913 people through the Centrepoint Helpline alone.

Ambition

Support 10,000 children and young people in Coventry via education programmes over three years from 2021.

What we delivered

Between 2021 and 2023, **we supported 29,057 children and young people** via education programmes.

Ambition

Continue to support local community partners through our Charitable Foundation.

What we delivered

In 2023, the Coventry Building Society Charitable Foundation celebrated 25 years of supporting small local charities, during which time it has **donated almost £2.4m.**

> **"Coventry Building Society plays an important, and active role in supporting Coventry's residents and communities. As a key partner of the council, we work closely together with organisations from across the city to ensure that those people who are most in need are supported as much as possible. This is especially important as the cost of living continues to be challenging for everyone."**
>
> **- Councillor David Welsh, Coventry City Council**



Colleagues

29.6

Ambition

Support our colleagues financial goals.

What we delivered

We launched our **Colleague Regular Saver account**, to encourage and support colleagues to save.

Ambition

50% of senior management roles from internal recruits by 2025.

What we delivered

56% of senior management roles from internal recruits in 2023.

Ambition

Increase the day to day support available to our colleagues to improve wellbeing and inclusion.

What we delivered

In 2023, we focused on **reasonable workplace adjustments for employees** with disabilities, impairments, other medical conditions, and neurodiversity, with a continued focus on raising awareness, educating line managers, and integrating adjustments into daily business practices.

> **"The Colleague Regular Saver is a wonderful initiative, so well done to Coventry Building Society for encouraging us all to save."**
>
> **- Colleague**





Members

11.7

Ambition

Build our capacity to support our vulnerable members.

What we delivered

In 2023, we removed Arrears Fees and Consent to Let Fees and ran a number of sessions on economic abuse, **helping our colleagues identify potential warning signs** and understanding how to support such sensitive situations.

Ambition

Be digital first, human always with the launch of our mobile app.

What we delivered

Testing was successful in 2023, with the app being made available initially to colleagues. **The app was successfully launched for members in early 2024** providing up to date information at their fingertips.

Ambition

Support 10,000 first time buyers annually by 2023.

What we delivered

Despite challenging market conditions where lending to first time buyers fell by 24%, we increased our own first time buyer lending by 17%, **providing 6,300 mortgages to support 10,500 buyers into a first home.**

> **"I ended up paying less on my mortgage, less on my electricity, installed a bunch of new radiators and have a house that's warmer than before. So there is literally no downside, just upside. And it was really nice to find out that Coventry Building Society is a B Corp as well. It genuinely made me feel happier about staying with Society."**
>
> **- Member**



Environment 15.3

Ambition

Involve our colleagues in our sustainability agenda and Climate Action Plan.

What we delivered

Over 100 Society **colleagues volunteered their time to plant 3,000 trees** at Floyds Fields in partnership with the Coventry City Council. Colleagues also planted a further 725 trees in partnership with the Forest Carbon Scheme, capturing 181,522kg of carbon. Since the beginning of our partnership, we've planted 2,272 trees and captured 568,782kg of carbon.

Ambition

Provide green initiatives and products to support our members in the net zero journey.

What we delivered

We introduced an energy savings tool on our websites, with support from the Energy Saving Trust, for our homeowners, landlords and brokers. We launched our Green additional borrowing to help existing customers who wish to **borrow to improve the energy efficiency of their home**. We also continued to access claims from our Green Together Reward.

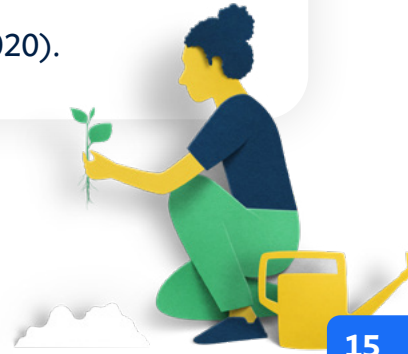
Ambition

43% reduction in emissions by 2030 (Scope 1 and 2, 2020 baseline).

What we delivered

34% reduction in our Scope 1 and 2 emissions (2023 vs 2020).

> "I feel we do a lot to reduce/offset our carbon emissions as a business and I would rate us high as a standalone company. We do what we say we will and I'm proud of that fact."
>
> **- Colleague**





2024 goals

Governance

- Ensure the views of our stakeholders continue to inform our strategic approach to ESG.
- Continue to ensure that developments to ESG standards are embedded into our approach to governance.

Community

- Support 15,000 children and young people through our Better Futures programme.
- Support 5,000 people through Better Foundations programme focusing on building resilience and tackling homelessness.

Colleagues

- Enhance development for our leaders and managers to better equip them to lead, support and engage their teams.
- 250 apprenticeships provided by 2025.

Members

- In 2024, we'll continue growing the green mortgage market and expanding the choice of products for customers.
- We'll continue to expand the functionality of our mobile app to provide greater access and support to our members.

Environment

- Achieve an approved Science Based Target in 2024 for Scope 1 and 2 emissions.
- Continue to support our borrowing members to deal with the transition to net zero.





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COVENTRY Building Society

All together, better