

Your Sheffield Mutual

The newsletter for Sheffield Mutual members

Edition 17, May 2018

See the latest bonus rates and performance

p.2-3

Committee & Staff news

vacancies, appointments and Meet the Team

p.5

Special OFFER

for 'Your Sheffield Mutual' readers

p.11

Sheffield Mutual

in the Community

p.6-8

 Sheffield Mutual
For you, your family, your future





Hello!

Welcome to the 17th Annual Edition of 'Your Sheffield Mutual'

Welcome to Issue No.17 of Your Sheffield Mutual, which has a fresh look for 2018. I hope you like it and enjoy reading the new content, which includes an interesting piece by Jamie Bellamy about where we invest your money. There's also the usual update on our team and the Society's community activities and charitable donations. Also, don't miss the old photo on Page 9.

I'm very pleased to report another good year for your Society, with the highlights being a significant growth in assets,

higher premium income and a healthy increase in new policies.

Most importantly, our investments performed well, which means we have declared policy bonuses worth in excess of £1.5 million for members. The performance highlights and bonus rates can be found on Page 2-3.

I'll be attending my tenth Annual General Meeting as Chief Executive in June and I would encourage you to show support for your Society by voting on the resolutions, or attending if you can. Please refer to the enclosed Chairman's letter and voting form on how to vote.

Finally, we are implementing some new data protection regulations this spring, so we need to ask you to update your communication preferences by completing and returning the form on page 11. You can also update your preferences online if you prefer.

With best wishes,

Tony Burdin

Tony Burdin
Chief Executive

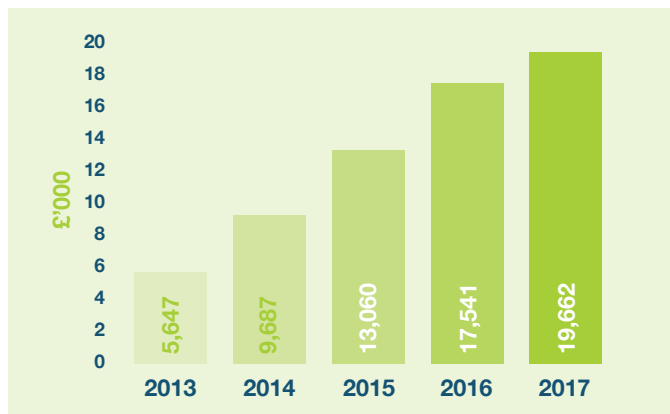
2017 Declared and 2018 Interim Bonus Rates

Policy Type	Interim Rate for 2017	Declared Rate for 2017	Interim Rate for 2018
Tax Exempt Savings Plan (Type 23)	1.00%	1.00%	1.00%
Tax Exempt Savings Plan (Type 43)	1.20%	1.20%	1.20%
Tax Exempt Savings Plan with Life Assurance	1.00%	1.00%	1.00%
Regular Savings Plan (Type 27)	0.80%	0.80%	0.80%
Regular Savings Plan (Type 47)	1.00%	1.00%	1.00%
Investment Bond	2.50%	2.50%	2.50%
Income Bond	2.75%	2.75%	2.75%
Pension Bond	3.00%	3.00%	3.00%
Insurance ISA	4.50%	4.50%	4.50%
Investment ISA/JISA	4.50%	4.50%	4.50%

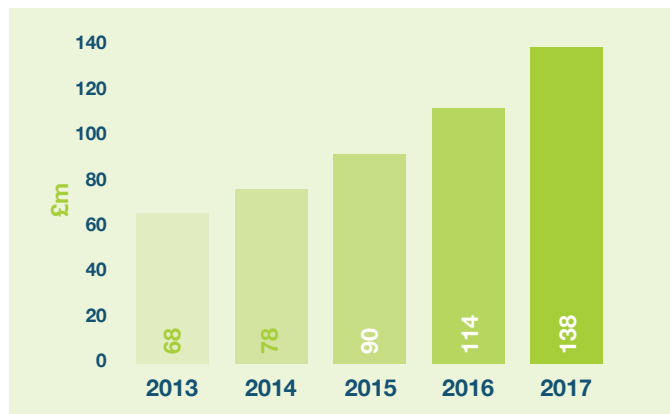
We've maintained the **Terminal (Final) bonus** on maturing **Endowments** (Types 23, 24 and 27) at **2.50%** and increased the **Terminal (Final) bonus** on the encashment of Bonds in force for at least five years from 5.00% to **7.50%**. We've maintained a **5.00% Terminal (Final) bonus** on Types 30 & 31 (Insurance ISA) policies taken out in **2003 and 2004** and subscriptions to the Investment (Stocks & Shares) ISA in the **2009/10, 2010/11 and 2011/12** tax years. The **5.00% Terminal (Final) bonus** has also been extended to the **2012/13** tax year. Terminal bonuses are paid when policies are surrendered and are not guaranteed.

Performance Highlights 2017

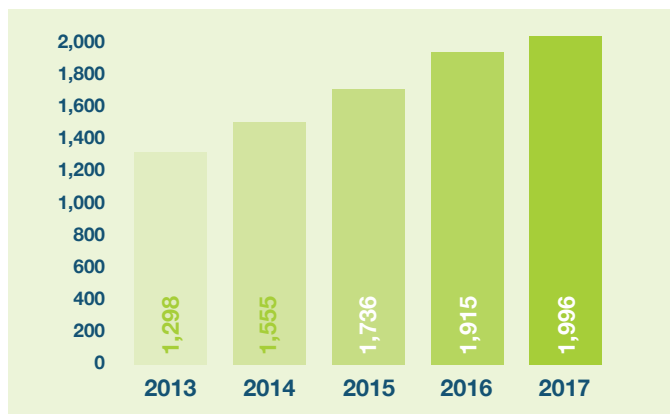
Premium Income (£19.7m) Excludes Child Trust Fund



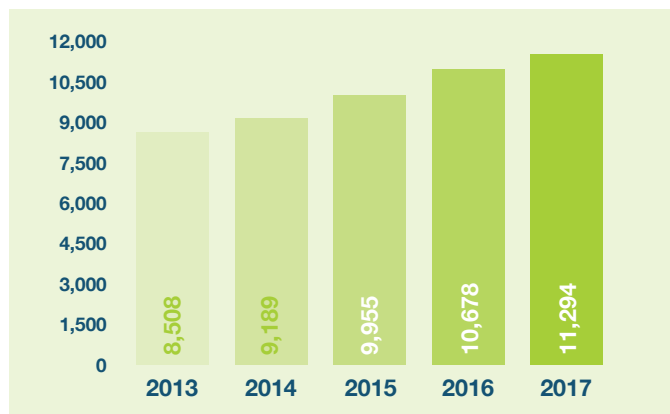
Assets (£138m)



New Policies (1,996) Excludes Child Trust Fund



Membership (11,294) Excluding Child Trust Fund



Like what you see? Why not Tell-a-Friend and you'll both receive £25 in Love2shop or M&S Gift Cards

If you're an existing member of Sheffield Mutual, why not recommend a friend or relative to us?

For each new member you introduce to the Society, providing the investment is at least £10 per month or £100 single, both you and the new member will receive a **£25 gift card**. You can choose from Love2shop or M&S.



Tell-a-Friend
A little something for you both...

You could both receive a £25 M&S or Love2shop Gift Card

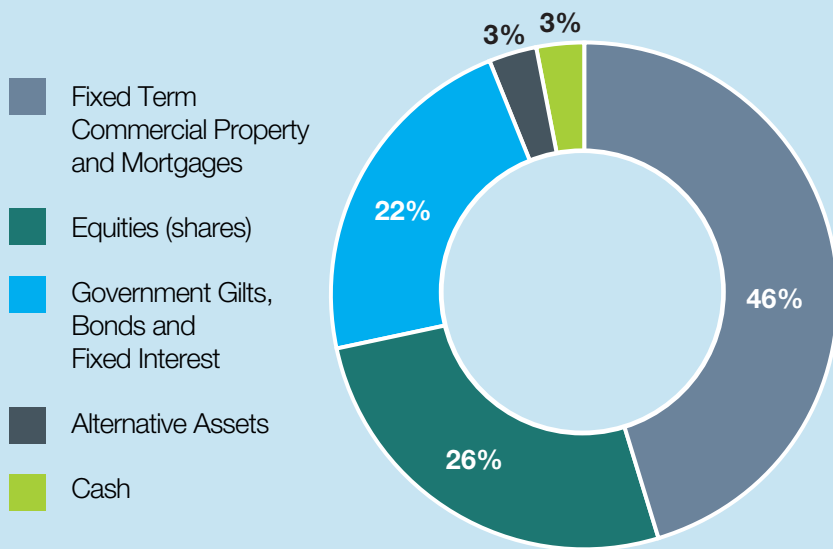
Don't keep us a secret!

Sheffield Mutual
For you, your family, your future.

125
YEARS OF PROTECTING YOUR WEALTH

Request a form or simply visit...
www.sheffieldmutual.com/tell-a-friend
 Terms and conditions apply

Where we invest your money...



With-Profits Investment Allocation at 31 December 2017

The Society's strategy is to achieve a balanced return of income and capital growth through a combination of good quality assets. We hold a significant proportion of commercial property as we can generate good yields from long term leases with reputable tenants. We maintain a reasonable exposure to shares in order to maintain the value of investments over time but hold some of the funds in other assets to improve diversification and spread risk.

Sheffield Mutual is one of the UK's most respected long-term savings and investment providers. Our aim is to give members higher potential returns than a bank or building society account, but with fewer ups and downs than investing directly in stocks & shares.

We operate a process known as 'smoothing', which involves holding some of our profit back in good years in order to maintain bonuses at more difficult times. This is why we've been able to pay bonuses in every year our plans have been available.

Where we invest your money - Finance Director, Jamie Bellamy



The Society's With-Profits fund investment strategy takes a cautious approach to invest into a diverse portfolio of assets, with a bias towards directly owned commercial property. This is mainly due to the consistency of return provided year on year and the experience built up within the Society and Committee. We now own over 40 properties nationwide, but focussed within the Yorkshire heartland,

ranging up to £3.3 million in value. Two new acquisitions were made in 2017, whilst also completing the final instalment on a staged completion where the land was acquired in 2016. The new acquisitions were a hotel in Huddersfield, tenanted by Travelodge and a retail development at Chorlton, Greater Manchester, tenanted by M&S and Barnardo's. Both new properties have the benefit of long-term commercial leases backed by strong covenants. In 2017 your Committee also took the decision to invest into a UK Property Fund held

with Schroders, providing exposure into the South East and London and larger property developments, outside the scope of the Society's directly owned properties mandate.

The Society also invests in UK listed investments, Government Gilts and Corporate Bonds, via our investment manager, Investec. The main objective here is to invest in high quality fixed interest and blue chip equity investments. The FTSE 100 had a great year, finishing 2017 on a record high of 7687.77 helping to achieve a strong return. Over the course of 2017, the Committee also decided to increase the size of the fixed interest portfolio. This was a prudent move to achieve a reduction in the risk profile of the asset portfolio, which will be continued in 2018.

A relatively new addition to the asset mix is the emerging market fund investment with Fidelity. The purpose of this fund is to provide the Society with overseas equities exposure, access to potentially higher returns and less reliance on UK economic conditions. This particular fund is seen as more volatile than traditional listed investments and therefore the investment is minimal compared with the rest of the investment portfolio.

Due to the diversity in the funds, 2017 was an excellent year in terms of investment asset growth, which again has made it possible to provide competitive returns on our products.

Committee & Staff news

Neil Spawforth appointed Trustee – at our AGM in June 2017 Neil was appointed Trustee, taking over from Tom Burton who retired. Neil has over 20 years' commercial experience and his knowledge of commercial property is of great value to the Society. He served as Vice Chairman on the Committee of Management from 2012 to 2015. Neil has been a member of the Society since 2007 and lives in Altofts, West Yorkshire, with his wife Charlotte and their two children.

Commenting on his appointment Jan Barber, Chairman said: *“Neil has proved to be a valuable long-standing member of the Committee. With his knowledge and experience, he was the natural choice, to succeed, as a Trustee of the Society”.*



Committee vacancies

Due to forthcoming retirements, the Society is looking to recruit two new Committee members over the next few months. We need someone with an accountancy and audit background and another who has worked professionally in investment or fund management. To maintain gender diversity we are particularly keen to receive enquiries from women. Serving on the Committee is both interesting and personally rewarding and **anyone with the relevant skills and experience requiring further information should write in the first instance to the Society's Chief Executive & Secretary, Tony Burdin.**

Andrew and Lewis join the team:



Andrew Bonner. Andrew joined our very busy member services team in August 2016; he flew through his product training and is proving to be a valuable member of the team.



Lewis Kerry. Lewis has been with us since January 2017 in his new role as Financial Reporting Officer; his main responsibilities include the preparation of month and quarter end management accounts and the completion of Solvency II and other regulatory templates.



Meet the Team: Back left to right: Rosie Wells, Sharon Pursley, Jamie Bellamy, Tony Burdin, Curtis Parker, Megan Carrie, Sue Squires. Front: Andrew Bonner, Dawn Gregory, Lewis Kerry. You can find out more about the team on our website **'Meet the Team'** page.

Sheffield Mutual in the Community

Being a Mutual, caring for the community is in our heritage. Since 1892 Sheffield Mutual has been putting its members first. We strive to provide an exceptional personal service and market-leading returns whilst supporting charities and communities in the course of our business, here's what we've been up to in the last year and how you can help in 2018.



Staff raised over £3,300 for Teenage Cancer Trust

In July 2017, Jamie Bellamy (Finance Director, top left) and Curtis Parker (Business & Client Support Officer, bottom right) took to the Yorkshire countryside with 9 others to complete the Tough Mudder event. The team raised over £3,300 for Teenage Cancer Trust, a cancer care and support charity in the UK that exists to improve the cancer experience of young people aged 13-24.

Charity Award

In the last issue we asked you to head over to our website and vote for a charity to win a £5,000 Charity Award. After receiving thousands of votes, Cavendish Cancer Care stormed into the lead in the last week, finally winning by 300 votes.

Jonny Cole, Fundraiser at Cavendish Cancer Care said, *“All at Cavendish Cancer Care were delighted to receive the news we had come out top in the public vote for the Sheffield Mutual Charity Award. At Cavendish we believe in putting the person back at the centre of their care and support. Our clients tell us this means so much to them and makes a massive difference to their feeling of wellbeing and ability to cope with their cancer journey. The donation means we can offer almost 200 extra hours of therapeutic care and support.”*

This year, due to its success in 2017, the Charity Award Scheme is bigger and better! Following nominations from members and the general public, the 2018 Charity Award is now live and the charities need your votes! There will be awards for the top 3 charities as voted for by you. First place £5,000, second place £1,500 and third place £1,000.

You can vote on the website ‘In the Community’ page, it only takes a minute.

Finance Director Jamie Bellamy presenting the £5,000 cheque to Denise Crisell, Relationships Manager at Cavendish Cancer Care.



Yorkshire Air Ambulance received £500 from the Community Fund in 2017

Yorkshire Air Ambulance were delighted to receive a £500 grant from the Sheffield Mutual Community Fund towards buying essential medical equipment on board the air ambulances. *“The support of local organisations in Sheffield and South Yorkshire is greatly appreciated.”* said a Charity spokesperson.

People are often surprised to learn that the Yorkshire Air Ambulance Charity relies on the generosity of individuals and organisations to help save lives across Yorkshire. To keep both of Yorkshire’s air ambulances in the air they need to raise £12,000 per day. This is equivalent to £4.4 million each year. According to the Charity, if each of Yorkshire’s adults donated just £1 per year, it would cover their annual running costs.



Gateway Shoestrings received a £250 donation

About 7 years ago a group of people came together to try and reach out to those in need and provide practical help, support and guidance so Gateway Church was born. Neil Morris from Gateway said: *“We’ve managed to feed over 6,500 people so far – that’s around 60,000 meals. In 2016, we fed over 2,000 people (more than double the previous year) and in 2017 just over 2,000 individuals have received 3 days of food. It’s not just people who are on the fringes of society struggling to get by, it is normal hardworking folk. At Gateway, we offer a hand up not a hand out and we continue to work with these people, providing help and guidance for as long as they need it. As a self funding independent church we rely on the good will of those who support us financially and with food supplies; this donation of £250 from Sheffield Mutual supported us to be able to continue and build on the anti-poverty work we undertake, and for which we are extremely grateful.”*

Barnsley Brass Band

Barnsley Brass Band was nominated by one of our supporting intermediaries; it has been presenting concerts around South and West Yorkshire for over 110 years. Their band room was only accessible by steps so they requested a £500 donation to install an access ramp and door. Peter Webster, Chairman, said: *“Your donation helped us get the project underway quickly and whilst it didn’t cover the full cost, this project would have been delayed for some time without your help. The ramp will have a light above it and safety fencing to the side. Thank you on behalf of all our members.”*

We were delighted to hear that the Band became the 2018 Yorkshire Regional Champions: Third Section on Saturday 3rd March at Huddersfield Town Hall (pictured below, right) for the first time in 19 years.



Our local heroes!

Support Dogs is a national charity based in Sheffield who provide and train dogs to assist people with epilepsy, disabilities and autism. They train seizure alert dogs to provide a 100% reliable warning of up to 50 minutes prior to an oncoming seizure – essentially they are giving people their lives back.

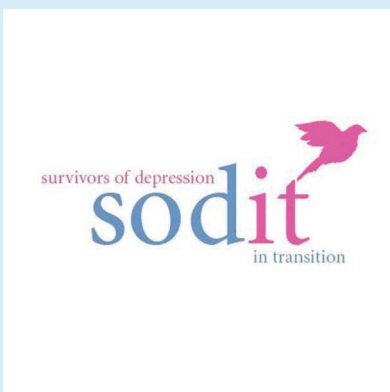
Over the past 5 years staff and Committee members have all been involved in supporting this amazing charity. Whether it be Skydiving, donating books, sponsoring colleagues or simply spreading the word, everyone has been involved.

In our last issue you would have read all about our Support Dog, Smurf, a seizure response dog that is currently in training and doing very well in his new partnership. You can keep up to date with our relationship with Support Dogs with regular 'pup-dates' on our Blog.

In 2017 we sponsored their annual Graduation ceremony. Dawn Gregory, Business Development Manager of Sheffield Mutual (pictured right handing over the 2017 donation to Kathy and Support Dog Baby) said: ***“The Graduation Ceremony celebrates the achievement of the Support Dog partnerships and also gives a chance for their supporters, sponsors and fundraisers to see first-hand the effect that their donations have had on people’s lives by hearing some of the partnership’s personal journeys. I’m also pleased to announce that Sheffield Mutual has pledged to continue its support in 2018 and hopes to continue the collaboration for many years to come.”***



Client Fundraiser of the Year Award being presented to Angela Cooke with Support Dog Freya.



Community Fund: Donations to Survivors of Depression in Transition received £800

Stephanie from 'Sodit' said ***“We are delighted to receive a donation of £800 from Sheffield Mutual which will go towards a small programme of mental health First Aid courses for people who may suffer themselves or carers and any other people within Sheffield who may benefit from the mental health awareness courses.”***



Credit: Picture the Past

Retracing our Roots...

Did you know? Sheffield Mutual was originally established on the 16 May 1892 as the 'Sheffield Equalised Independent Druids' to provide funeral and sickness benefit schemes to its members in times of financial hardship.

In the 19th Century, the Jug & Glass Public House (pictured above) in Langwith, a village on the Nottinghamshire and Derbyshire border, was a meeting place for the local branch. Members paid a small subscription to provide benefits to sick and injured mine workers.

This photo was taken after a meeting and is rather famous as there appears to be the ghost of a young boy in the foreground of the left hand line of men. Since then, the Society has had branches known as Dronfield United, Prince of Wales, Hope of Barnsley, The Portland, Middlesbrough Ironopolis and Pride of the Forest. Local branches no longer exist and the society was renamed the Independent Druids Friendly Society in 2002 before it became known as Sheffield Mutual Friendly Society in July 2005.

Know your limits?

This tax year (2018/19) you can invest up to £20,000 tax-free† into ISAs or £4,260 into a Junior ISA. If you have an ISA/JISA with Sheffield Mutual, it's easy to top up by debit card, just call 01226 741000 between 9am & 5pm Monday – Friday. **Don't miss out on your tax-free allowances - Use them or lose them!**

†All references to taxation are based on the Society's understanding of current tax legislation and practice, which may change in the future.

You asked... we listened!

We're delighted to announce that the ISA Transfer and Investment Bond limits have been increased from £50,000 to **£100,000** per member per calendar year and the Society has also in turn increased its discretionary overall holding limit per member from £250,000 to **£300,000**.

Are you covered?

The Society is a member of the Financial Services Compensation Scheme (FSCS) which is the UK's statutory compensation scheme for customers.

The products we offer are classed as long term life insurance policies with a savings element so you are protected for an **unlimited amount** and the FSCS will **pay the entire claim (100%)** if we are unable to meet our obligations.

However, the same scheme only covers you up to £85,000 per bank or building society for deposits into current accounts and savings accounts, including cash ISAs so if your bank or building society fails, the scheme may be able to pay you compensation but only up to £85,000. **Another great reason to save or invest with Sheffield Mutual!**



Protected

Over 1/3 of our members have more than one policy with us...

Is there anything else we can help you with?



Tax Free ISAs

Investment ISA - A flexible tax-free way to save which aims to out-perform Cash ISAs but with lower risk than a conventional Stocks & Shares ISA

Investment Junior ISA - See Children's Savings



Children's Savings

Investment Junior ISA

A flexible way to save tax-free until age 18.

Tax Exempt Savings Plan

Only available through friendly societies - save for up to 25 years.

Investment Bond

Save a lump sum from £1,000 and guarantees after 5 years.

Regular Savings Plan

A regular monthly or annual premium plan with guarantees on maturity.



Regular Savings

Tax Exempt Savings Plan

Save up to £25 tax-free in addition to your ISA allowance.

Tax Exempt Savings Plan with Life Assurance

Tax-free saving with a guaranteed payout on death / maturity.

Regular Savings Plan

Save from just £5 per month / £50 per annum for between 10 and 25 years.

See also



Tax Free ISAs



Lump Sum Investments

Investment Bond

Save up to £100,000 with a guaranteed return after 5 years.

Income Bond

Invest between £5,000 - £100,000 with the option to take an income of between 2% - 5%.

See also



Tax Free ISAs



Life Assurance

Sheffield Protect Whole of Life Plan - Protect your loved ones or pay for your funeral costs.

See Also Tax Exempt Savings Plan with Life Assurance.

The above information is designed to inform members about the range of plans available from Sheffield Mutual. It is not intended as a financial promotion and you would be making your own decision about the suitability of a particular product. We'll be happy to provide further information and answer your questions, but we're unable to provide advice or a specific product recommendation. If you're in any doubt you should seek advice from a suitably qualified adviser, which may incur a fee.

Special Offer for Your Sheffield Mutual readers...

If you open a policy between now and December 31st 2018 using promotional code CINEMA18 you'll **receive a £25* gift card** after your policy starts AND you'll be entered into a prize draw to **win a full year's Cineworld Unlimited Pass**.

Winner will be announced January 2019. Terms and conditions apply.
(*minimum premium £10 per month / £100 single to qualify).



If you have any comments or feedback in relation to this Newsletter or the Society's products and services in general, please drop us a line or send an email to enquiries@sheffieldmutual.com

The content of this Newsletter is for general information purposes only and is not intended as a financial promotion. Full details of the Society's products, including illustrations and Key Information Documents, are available on request and should be obtained prior to deciding on the suitability of any featured product.

You can also leave a review on www.reviews.co.uk. If you submit your review via their mobile app, they'll make a donation to charity for every review you leave.



We'd like to keep in touch...

Data protection regulations are changing but we would like to keep you up-to-date with Society news, offers, competitions and other products and services that we offer. However, we can only send these communications if you opt in.

I agree to Sheffield Mutual contacting me:

By Email By Post By Telephone By Text/SMS

You can update your contact preferences easily at any time by phone, email, in writing or online at www.sheffieldmutual.com/subscription-preferences

We use third party software provided by MailChimp for email marketing who act on our behalf but we will never sell your personal data to any third parties.

Full Name	<input type="text"/>	Email Address	<input type="text"/>
Mobile Number	<input type="text"/>	Postcode	<input type="text"/>

Please detach and return in the freepost envelope provided for your voting form or post to the address overleaf.



www.sheffieldmutual.com

Online chat available



Call our team

01226 741 000

Calls may be monitored and recorded for your protection.

Opening hours: 9am-5pm Mon-Fri



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We'd like to keep in touch...

To keep you up-to-date with Society news, offers, competitions and other products and services that we offer, **please return the form overleaf.**

