

Your Sheffield Mutual

The newsletter for Sheffield Mutual members

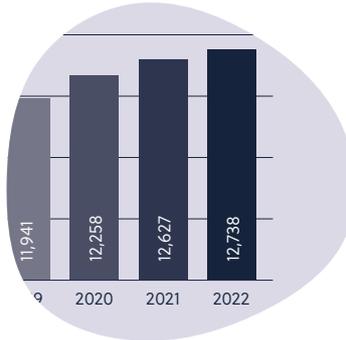


What's inside



Page 4

2022 declared and 2023 interim bonus rates



Page 5

Performance highlights and 2022 overview



Page 6

Where we invest your money



Page 7

What makes a mutual



Page 8/9

What is ESG, and what is your Society doing about it?



Page 10/11

Meet the Board



Page 12

Future plans for Sheffield Mutual



Page 13

Is there anything else we can help you with?



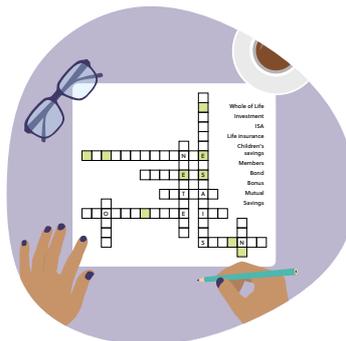
Page 14/16

Sheffield Mutual in the community



Page 17

Society news



Page 18

Competition



Page 19

Our service to you

Welcome to the 22nd edition of 'Your Sheffield Mutual'

I'm sure many of us have been concerned by the rising cost of living over recent months and the impact that has on our day to day finances.

Households who have spent more money have generally funded this extra cost by saving less, with many turning to short term financial solutions. Cutting back or stopping monthly savings can seem like a quick way of plugging financial shortfalls but not having any savings can create new problems if things don't go to plan. Even putting a small amount away each month will build up over time. The benefits of saving with Sheffield Mutual are that there are no lengthy wait times or call centres to navigate and you can talk with a real person to discuss your policies or other savings options to suit your needs.

One other topic we've been discussing with our members has been the rising Bank of England base rate, which rose from 0.25% up to 3.5% by the end of 2022, with an expectation of a peak of around 4.5% in 2023 and a fall back in 2024. This has led to a significant shift in the savings market as banks and building societies chase to become market leaders; a very different landscape from just 12 months ago when many high street rates being offered were around 0.1%. Through our with-profits fund we aim for the bonus rate not to fluctuate too dramatically, to ensure we can effectively operate our long-term smoothing process. This becomes a challenge as high street providers regularly alter their rates to attract custom, but the potential final bonuses provided on our products assist in boosting the overall returns given back to our members. We offer a stable rate year on year, aiming for better rates than banks and building societies over the longer term by smoothing out inflation, which is something our members appreciate and why our satisfaction and retention levels remain high.

“I'd like to express my gratitude to Stephen for his commitment to the Society and particularly for his term as Chairman”

Our Chairman, Stephen Hindmarsh, will be retiring at the upcoming AGM. I'd like to express my gratitude to Stephen for his commitment to the Society and particularly for his term as Chairman. His replacement, Stuart Hatley, has been a Board member since 2018 and has been Chairman of the Audit & Risk Committee over that time. I'm very confident that Stuart will continue to prioritise our members interests and oversee the Society's growth during his tenure. Also, in June 2022 Stephen Birch stepped down after being an excellent ambassador for the Society. We welcomed Faye Lageu, who has represented the interests of mutual members around the world, to pick up the Member Ambassador role at the Society.

I hope you enjoy our Newsletter. As always, I would encourage our members to fully utilise the benefit of being with Sheffield Mutual and engage with our team, through voting at the AGM, responding to surveys or by contacting us directly. We would also appreciate members joining up to our new members' forum; please register your interest by way of the completing the enclosed survey or by emailing membersforum@sheffieldmutual.com.

Kind regards



Jamie Bellamy
Chief Executive



2022 declared and 2023 interim bonus rates

Policy Type	Interim rate for 2022	Declared rate for 2022	Interim rate for 2023
Investment ISA*	4.00%	6/4/22-31/7/22: 3.75%	5.25%
		1/8/22-28/2/23: 4.00%	
		1/3/23-5/4/23: 5.00%	
Investment Junior ISA*	4.25%	6/4/22-31/7/22: 4.00%	5.50%
		1/8/22-28/2/23: 4.25%	
		1/3/23-5/4/23: 5.25%	
Tax Exempt Savings Plan (Type 23)	0.75%	0.75%	1.75%
Tax Exempt Savings Plan (Type 43)	1.00%	1.00%	2.00%
Tax Exempt Savings Plan with Life Insurance	0.75%	0.75%	1.75%
Regular Savings Plan (Type 27)	0.50%	0.50%	1.50%
Regular Savings Plan (Type 47)	0.75%	0.75%	1.75%
Investment Bond	1.75%	1.75%	3.00%
Income Bond	2.00%	2.00%	3.25%
Pension Bond	2.25%	2.25%	3.50%

*Before deduction of the 1.25% annual management charge for ISAs and JISAs (effective from 6 April 2023), reduced from 1.50% which is applicable for all previous tax years.

You may also receive a final bonus on maturity or encashment of your plan. **Final bonuses are not guaranteed.** Please see our website or contact the office for further information.

Warning: Past performance is not an indicator of the future.



We'd love to know what you think of this year's newsletter!

Please send your feedback by completing the enclosed flyer or for further information visit

www.sheffieldmutual.com/newsletter-feedback/

to complete the survey online and you'll be entered into our prize draw.

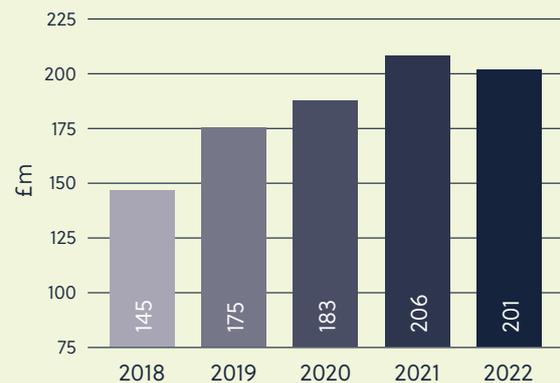
Performance highlights and 2022 overview



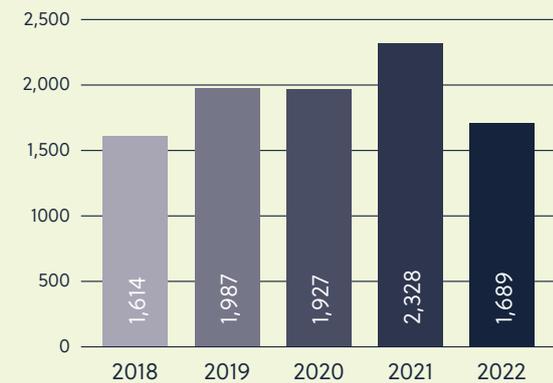
Premium income = £17.0m



Assets = £201.1m



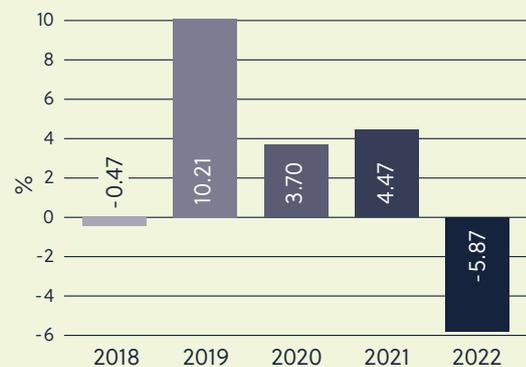
New policies = 1,689



Membership = 12,738



Investment return 2018 - 2022



Annualised and cumulative performance

	Annualised	Cumulative
10 years	4.41%	52.59%
5 years	2.41%	11.86%
3 years	0.77%	1.98%
1 year	-5.87%	-5.87%

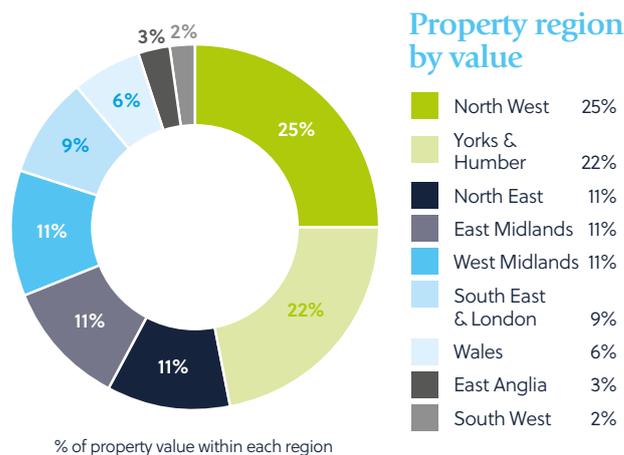
The above charts show underlying investment returns and annualised/cumulative performance over the term or year shown for the Sheffield Mutual with-profits fund. These figures give an indication of how the with-profits fund has performed over time. The return individual members receive on their policy/ies is shown on their annual bonus statements.

Investment review: Where we invest your money

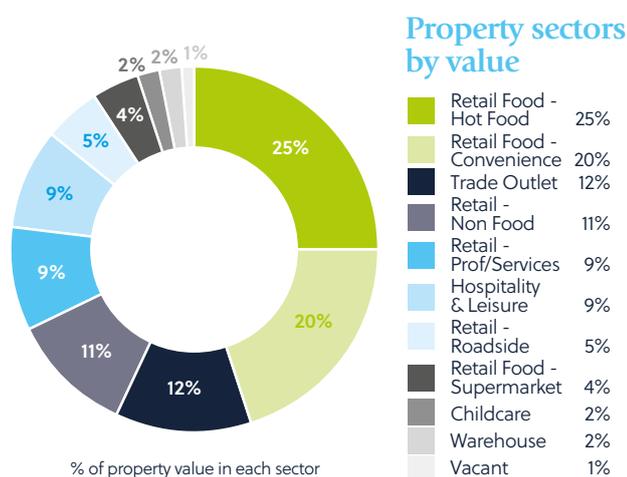
Many commentators would agree that 2022 was one of the worst periods on record for investors. Fears that central banks might raise rates too much and damage the economy drove equity market prices down for much of the year. UK markets had been volatile leading up to September 2022 but then the former Prime Minister and Chancellor announced huge fiscal stimulus, with little detail on how it would be funded. Many of the policies announced in that 'mini-budget' were reversed and the subsequent Chancellor Jeremy Hunt announced that the country would need to tighten its belt.

Despite the above factors, which would have been felt more acutely across more traditional stocks and shares investments which fluctuate with market prices, the Society's bonus rates remained stable.

With regards to fixed interest investments, the numerous shocks to the supply side of the economy forced central banks to undertake the swiftest hiking cycle in decades, resulting in a marked change from almost a decade of a low interest rate environment and a significant repricing in bond markets. Global equities suffered their worst year since 2008. The average U.S. stock fund finished the year down roughly 17%, the MSCI World index fell by 16% and the UK FTSE 250 fell by 20%. Looking ahead, our Outsourced Chief Investment Officer's (OCIO), Russell Investments, assure us that there is every reason to believe that both equities and bonds should rebound as they have historically done and outperform cash and inflation over the medium-term. Around 33% of the Society's assets are invested in equities and 28% in bonds.



Our commercial property portfolio, the Society's largest asset type within the pooled fund, achieved a positive return over the year at 7%. Location, tenant strength and sectoral diversity have been key to ensuring the portfolio continues to provide a stable return for our members. The Society owns 43 geographically diversified commercial properties, with a total value of circa £49 million. We hold properties throughout the country, with a higher concentration in regions closer to the Society's heartland.



During 2022 the Society purchased a childcare nursery in Kidderminster, Sainsbury's in Middleton-St-George and completed the development funding of the multi-tenanted units in Spalding. Three smaller retail units were sold during the year, with property vacancy at just 1% of the portfolio value. Over the course of 2023 we will be working with our tenants to improve the portfolio's energy efficiency through cost effective measures, and have already started the process of acquiring another childcare nursery in Faringdon.

A focus on challenges faced by mutuals, priorities and The Mutual Way

Challenges & Opportunities

Despite there being currently around 130 mutuals/non-profit insurers in the UK, which include friendly societies (like us) and cooperatives, there is a growing concern that sadly many, especially the younger generations, do not seem to understand the concept of mutuality and how the mutual difference can benefit them.

This is why one of the key elements for the sector is to focus on educating others about mutuality and spreading awareness, because once you understand the concept, what's not to like?

As well as trying to build consumer awareness, the UK mutual sector has experienced many other challenges, including the implementation of regulatory changes both in terms of cost and resources, corporate governance, identifying and mitigating risks and digital transformation programmes.

New ways of operating in a greener/more sustainable way have been investigated and implemented, with the overarching aim of having a positive impact on climate change and strengthening ESG (Environmental, Social & Governance) goals. Keeping up with technology advancements and embracing digitalisation will have been a focus for many, as well as retaining relevant, attractive and compliant products and services. Service standards are also an important feature for the sector and keeping up with customer expectation, especially here at Sheffield Mutual.

There are many opportunities for the sector to grow but to do this, it is vital to remain adaptable and continue to offer that competitive advantage and service standards our members have come to expect.

The Executive Team shares with you some of our future plans, priorities and opportunities in the article on page 12.

The Mutual Way...

Sheffield Mutual has also signed up to the 'The Mutual Way', which has been endorsed by the Association of Financial Mutuals. The Mutual Way means that an organisation is committed to those values and is constantly seeking ways to better serve its customers or members.

Customers rightly demand high standards from the financial firms they put their money and trust into. The Mutual Way sets out what consumers can expect from a financial mutual. Where you see the logo, it means that the firm has committed itself to working in the best interests of its customers. We have summarised what this means below:

The Society strives to live its values, always putting its members best interests at its very heart. It is right there in our mission statement: *Prioritising our members' interests, we aim to provide an exceptional and trustworthy service through easy-to-understand products, with the strongest returns possible.* It is also backed up by the values we have on the walls of our office and cemented throughout our very core; Member Focus, Responsibility, Fairness, Authenticity, Loyalty, Trustworthiness.

This is something myself and the team are particularly passionate about and something that you can be sure will always be a priority at Sheffield Mutual.

Dawn Webb
Chief Commercial Officer



in a mutual,
everybody wins.



we will communicate
with you openly
and honestly.



we will treat you
with respect
and fairness.



we exist only
to serve you.



What is ESG and what is your Society doing about it?

Since Sheffield Mutual was formed back in 1892 its goal has been that of best serving its members and the community. A lot has changed since then, but this important ethos continues to be at the heart of everything we do. In this article I will give a brief overview of some of the activities which Sheffield Mutual has done around climate change, society and our governance over 2022 to best support future generations of members.



What is ESG?

Environmental, Social and Governance or ESG is a set of standards that are not only embedded in investing vocabulary but also used to dictate business culture and mentality. It is primarily used as a tool for socially conscious investors (like Sheffield Mutual) to use to help them screen investments but is also about doing the right thing and to hold companies to account.

- ✦ **Environmental** – looks at the controls and disclosures an organisation has in place to limit its impact on environmental factors.
- ✦ **Social** – places an onus on how an organisation acts within its community, does it do the right thing? Does it support the community in which it operates, through things like charity and community work?
- ✦ **Governance** – scrutinises an organisation's leadership, such as the diversity, equality, inclusionary makeup of the business, including the Board.

Environmental and climate change

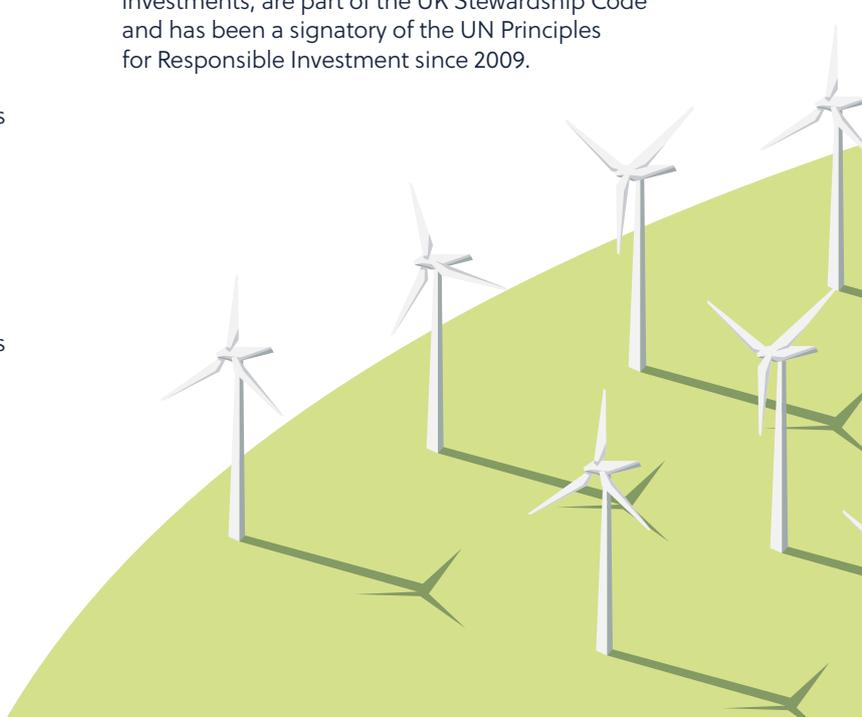
Climate change risk is seen as one of the biggest systemic risks to market stability.

The Society has an environmental impact and footprint through its operations: travel, energy usage, waste, and water and through our commercial property and investment portfolios. Initiatives and policies continue to be implemented in line with recommendations from the Climate Financial Risk Forum (CFRF) and our regulators.

The Prudential Regulation Authority (PRA) states that financial risks of climate change can be categorised as:

- ✦ **Transition risk** – is the implications of transitioning to a low carbon economy and the impact that could have on businesses and investments. For example, if an organisation is not seen to be transitioning away from polluting activities, then this may have an impact on their business, commercials and even turn potential investors away.
- ✦ **Physical risk** – is the actual physical risks caused by climate change, such as increased intensity of storms, high temperatures or sea levels rising.
- ✦ **Liability risk** – is the risk of compensation for losses being sought in response to physical or transition risks from climate change.

We continued to work on reducing the Society's carbon footprint and offset 40 tonnes of CO₂e through Make it Wild tree planting in 2023, further planting following the AGM which was generated by your voting, and ensuring that the office is powered by 100% renewable electricity sources. We reduced our direct holdings in oil and gas in 2021, this continued throughout 2022. We also exclude companies that are significantly involved in coal production. We do not invest knowingly or directly in industries relating to armaments, tobacco, gambling, or pornography. Russell Investments (our Outsourced Chief Investment Officer), who along with the Board manage investments, are part of the UK Stewardship Code and has been a signatory of the UN Principles for Responsible Investment since 2009.



Social

The Social element of ESG refers to the relationship Sheffield Mutual has with its stakeholders, its community and its people. At the top of the Society's social strategy is charitable activities. The Chief Commercial Officer leads this through various schemes:

- ✦ **The Community Fund** – a pot of money each year to support the social needs of the local community. In 2022 the fund donated £2,470 to nine charities, including: Mencap, Sharewear Clothing Scheme, Children's Heart Surgery Fund and a local Scout group.
- ✦ **The Charity Award** – is an annual award for our members to nominate a charity to be given the chance to be awarded with financial funding and an opportunity for the charity to gain exposure. In 2022 the Society donated £7,500 to three charities: The Clothing Bank, Thornberry Animal Sanctuary and LimbBo Foundation.
- ✦ **Employees' charity of the year** – the team at Sheffield Mutual select a charity each year, which was The Children's Hospital Charity in 2022. The chosen charity is awarded with £2,500. The team then raises money through various social and events activities throughout the year and they are able to use their time through volunteering days to support the charity operations.

Other activity

- ✦ The Social and Events team organised a collection of items to be sent to Ukraine to support those escaping the war.
- ✦ Some Board members hold charity trusteeships outside of Sheffield Mutual, including RSPCA Sheffield and Sheffield Hospitals Charity.
- ✦ The Finance and Investments Committee has a strategy of acquiring several community based commercial properties, such as medical centres and childcare nurseries.



ESG: Governance

The Governance element of ESG refers to how a business is governed particularly around shareholder rights, board diversity and board compensation.

In 2021 Sheffield Mutual introduced two sub-committees to the Board which are made up of independent non-executive directors.

- ✦ The Nominations Committee, which is chaired by the Senior Independent Director, is responsible for the Board diversity and nomination process. It was formed to establish a diverse and inclusive Board, including ensuring independence of its members is maintained. In 2022 the sub-committee increased the female representation of the Board from 18% to 25%.
- ✦ The Remuneration Committee advises the Board on non-executive, executive and employee remuneration based upon extensive research of the industry and market.

Paul Galloway
Chief Operating Officer



Meet the Board

Our Board has a broad and diverse range of experience and knowledge between them. The Board is responsible for making business decisions and representing our members.

Stephen

Chairman
(retiring June 2023)



Stephen is a retired solicitor with more than 40 years' experience in private practice. His specialist areas of practice were commercial property and friendly society work. Stephen also has a role as a volunteer with Salford Citizens Advice Bureau. He provides general advice on issues arising for their clients and also works with their specialist team providing debt advice. Stephen is married and they have three sons. He is treasurer of the Manchester Area Cross Country League and enjoys cycling, swimming and walking. He can also play the piano.

Stephen Hindmarsh will be retiring from the Board this year after becoming Chairman in 2018.

Stephen said:

"It has been a pleasure to work with Sheffield Mutual over the last nine years. My background was as a solicitor in private practice, so it has been rewarding to see how both mutual and private sector organisations work successfully. Good wishes to all at Sheffield Mutual and I wish you all the best for the future."

Stuart

Non-Executive Director and Chair of the Audit and Risk Committee
(Board Chairman from June 2023)



Stuart joined the Society in 2019 and has extensive investment, risk and control management experience. Stuart previously held a directorship at Investec Wealth & Investment Fund Managers Ltd and was Head of Investment Operations at Royal Liver Assurance Ltd and CFO and COO of Royal Liver Asset Managers Ltd. Stuart also has friendly society experience working as a national specialist with KPMG. Stuart enjoys mountain biking, swimming and skiing.

Adrian

Non-Executive Director (Chair of Audit & Risk Committee from June 2023)



Adrian was born and raised in Matlock joining KPMG in Sheffield direct from university. He became a partner in 1997. He specialised in audit throughout his career firstly in Sheffield, then Leeds before spending the latter part of his career in London. He's worked on companies of all shapes and sizes and which reflect the diversity of the Sheffield and Yorkshire economy. He held a variety of leadership roles within KPMG from 2004 including the UK Head of Audit from 2015 to 2017. Since retiring from KPMG in 2018 he has become the Chair of the Sheffield Hospitals Charity which raises funds for the Northern General and Hallamshire hospitals in Sheffield. Adrian is married with three children in their early twenties. He is a keen gardener, a keen golfer and a long time season ticket holder at Sheffield United.

Andrew

Senior Independent Director



Andrew has been on the Board since 2019 as a non-executive and currently works for Nuance Communications as a Solution Architect. Previously he was employed by HSBC from 2005-2022, most recently acting as their Head of Contact Centre Infrastructure for the EMEA region, which involved oversight of data security / integrity and supervising the migration of telecommunications services solutions. IT & Data Security expertise is increasingly important within any organisation and Andrew was identified by the Board as having the necessary knowledge to advise the Society on these areas.

Courtney

Non-Executive Director



Courtney is a qualified actuary with a rounded knowledge of the financial services and insurance sector. He consulted for Mercer and Oliver Wyman for 12 years with a focus on the mutual space and then joined Health Shield Friendly Society as Chief Risk Officer in 2010. Courtney went on to hold Chief Operating Officer and Commercial Director roles before becoming Chief Executive in 2018. He now runs his own consulting firm, specialising in the health, wellbeing and cash plan arena and also works for BHSF Group as Director of Business Improvement. Courtney has a love for all sport but a passion for cricket, badminton and triathlon.

Dawn

Chief Commercial Officer



Dawn joined the Society in 2008 and is responsible for the creation and execution of commercial strategies in line with the business plan and ongoing future growth of the Society. Dawn is responsible for the leadership and development of both the Marketing & Communications and Business Development teams. Dawn has over 25 years' experience in the retail/financial services sector, spending several years in a management level role at a large UK bank before joining Sheffield Mutual. Dawn is a certified professional marketer having completed qualifications via the Chartered Institute of Marketing. Dawn is a keen birdwatcher who loves nature and spending time with her husband and their two dogs.

Faye

Non-Executive Director (Ambassador to Members & Consumer Duty Champion)



Faye has represented the interests of the financial mutuals around the world, for over 25 years as a strategy advisor, bringing extensive knowledge in a range of areas from marketing and corporate governance to leadership development and claims management, but focusing on her key specialisms of sustainability and member value. She is also an associate consultant working with life and health insurers in Europe and the Gulf region; a board member for a Canada-based organisation that promotes executive education for mutuals; and is an external supervisor for MBA students from mutual companies. She joined the Society's Board in 2022 and is the Ambassador for Members and the Consumer Duty Champion. She is an avid walker, yogi, Argentine tango dancer, silversmith, and loves live music and theatre.

Jamie

Chief Executive Officer



Jamie joined the Society in 2014 as Finance Manager, became the Finance Director in 2015 and the Chief Executive in 2019 and continues to oversee the Society's finance function. Jamie qualified as a certified accountant within a large regional accountancy firm, assisting small to medium businesses and preparing statutory financial accounts. Jamie also has experience of working within Risk Management at a global law firm. Jamie enjoys running and playing a variety of sports and lives with his wife, son and daughter in South Yorkshire.

Jan

Non-Executive Director



Jan has over 20 years' experience in the mutual financial services sector, having held various senior positions in two medium-to-large building societies. Having been semi-retired since 2009, Jan finds time to help and support local charities and in her spare time she enjoys gardening, walking and reading.

Neil

Non-Executive Director and Chair of the Finance and Investments Committee



Neil has over 20 years' experience as a Chartered Surveyor and his knowledge of commercial property is of great value to the Society. Neil has previously served as a Trustee from 2017 to 2021 and as Vice-Chair from 2012 to 2015. Neil is employed by Equitix Management Services and is involved in the management of various health and education projects across Yorkshire and the North of England. Neil has been a member of the Society since 2007 and lives in West Yorkshire, with his wife and their two children.

Paul

Chief Operating Officer



Paul joined the Society in 2018 as Chief Operating Officer and is responsible for Risk and Compliance Management, Member Services, Operations, IT, HR, managing the risks associated with climate change and is the Society's Money Laundering Reporting Officer. Paul has held various management positions in products, risk, governance, and compliance at a large building society, as well as various roles at a global insurance and pensions firm. Externally Paul is the Chair of Trustees for RSPCA Sheffield Branch. Paul enjoys music, films, comedy and hiking, and lives in South Yorkshire with his partner and their three cats.

Tony

Non-Executive Director



Tony joined the Society in 2009 as Chief Executive and retired in 2018, leading the Society through a period of significant growth and development. He has worked in the mutual sector for 40 years and has held a number of senior positions in the building society and friendly society sectors. Tony has a broad base of executive management skills and holds professional qualifications in sales and marketing.

“It has been a pleasure to work with Sheffield Mutual over the last nine years. My background was as a solicitor in private practice, so it has been rewarding to see how both mutual and private sector organisations work successfully.”

Stephen, Chairman (retiring June 2023)

Future plans for Sheffield Mutual

Jamie Bellamy: Chief Executive Officer

We have a lot planned for 2023, including investment in our team. **Each department will see growth** in resource, primarily to ensure that our first-rate service standards are retained as the business grows. To accommodate this growth, we've taken over the upper floor of the adjoining building next door, providing a fresh, more innovative and collaborative environment for our teams to grow and develop together.

As part of our relationship with Russell Investments, we have also been working on a revised sustainable investing & ESG policy, which we will publish in 2023. The investment portfolio is targeting a **net zero emissions goal by 2050** and will gradually transition towards this goal. 'Sustainable investing' continues to be a hot topic but understandably challenged by investors. If regulation can encourage more transparency and clarity, the more effective ESG integration will be.



Paul Galloway: Chief Operating Officer

The Member Services Team continues to grow from strength to strength, as Jamie says above, in 2023 we will be investing further to ensure our high service standards continue to be delivered. You may start to hear new voices on the phone as new team members complete their training over the next few months.

This year will see the Risk and Compliance team grow to support the delivery and monitoring of regulation across the Society. As a dual regulated business, we are required to deliver a broad range of regulation. Extra resource in this team is vital to ensure our members are protected fully and the Society is performing at its best. This year will see the delivery of a fundamental change to the financial services sector through the Consumer Duty. The duty sets out higher and clearer standards for consumer protection across the industry and requires firms to put customers first. We believe that the mutual sector has led the way on this front for some time, but the duty goes beyond that and raises the bar for consumer outcomes, I fully welcome the new duty and I am excited in its delivery for the benefit of our members.

Dawn Webb: Chief Commercial Officer

We've been listening to you! We are aware that many of our members would like to view and update their policies online, so you'll be pleased to know, that the Society's IT team and website developers have been working hard behind the scenes on website enhancements and the member portal. This will enable policyholders to view policies online, make payments and update their details. This is a massive project for the Society. Don't worry though, we are offering this facility for those that wish to use it, if you still prefer to talk to a real person or deal with us by post, you can, whatever is best for you.

Product development will also be a priority to build on the success of our existing offering and ensure key features are meeting our members' needs. With this in mind we'll be launching a new ISA this year, something quite different to our current product offering, but focusing on elements we know are important to our members. Please keep checking the website or sign up for our 'My Sheffield Mutual' email to be the first to hear important Society updates.



Is there anything else we can help you with?



Investment 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



Unit-linked ISA
Coming soon



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 with guarantees after five 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 per month tax-free in addition to your ISA allowance



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



See also ISAs



Lump sum investments



Investment Bond Save up to £150,000 with a guaranteed return plus potential bonuses after five years



Income Bond
Invest between £5,000 - £150,000 with the option to take an income of between 1%-5%



Capital Plan Invest a lump sum of £2,500 and we'll use it to make payments into our Tax Exempt Savings plan for the next 10 years



See also ISAs



Life insurance



Whole of Life Plan
Provide a financial gift for a loved one or to help towards funeral expenses, from £5 a month



Tax Exempt Savings Plan with Life Insurance
Tax-free saving with a guaranteed pay out on death / maturity

Special offer for our readers

Open a new policy or transfer an ISA from another provider to Sheffield Mutual (before 31 August 2023), quoting **NL23** for a **gift card worth up to £50^A**.

^ABased on the amount you save or invest (see below), minimum premium of £10 per month/£100 single. For regular premium plans the amount will be based on year one contributions. Terms and conditions apply, please visit our website for full T&Cs.

Up to £4,999 = £25
£5,000 - £9,999 = £30
£10,000 - £19,999 = £40
£20,000+ = £50



Risks you should be aware of:

- ✦ Tax treatment depends on individual circumstances and may be subject to change in the future.
- ✦ In certain circumstances your capital is at risk.
- ✦ ISAs - If you make a withdrawal or surrender your policy during adverse investment conditions you may get back less than you invested.
- ✦ Endowments - If the plan is surrendered before the end of the selected term, you are likely to get back less than you have paid in.
- ✦ The JISA value could be reduced if transferred out during adverse market conditions, but money invested for five years or longer is guaranteed.
- ✦ If you surrender a bond in the first five years a surrender penalty will apply, meaning you might get back less than you invested.
- ✦ The Whole of Life Plan is a pure protection life insurance policy and doesn't participate in the profits of the Society's investment fund or have any surrender or maturity value.

Sheffield Mutual in the community

Our charity of the year 2022

We were delighted to announce that The Children's Hospital Charity was selected to be our employees' chosen charity for 2022.

The charity raises funds to help provide better equipment, to open new facilities and to fund vital research to change lives. The £2,500 donation was used to improve the dining room at the Becton Centre.

Chloë Brunton-Dunn, Corporate Partnerships Officer said:

"The donation was used as part of the refurbishment of the dining room which was much needed and has made a huge difference for the patients at the Becton Centre! We're very grateful to Sheffield Mutual for their generous support of this project.

The space now feels more like a fun cafe than a hospital and the window vinyl instead of the blinds provides privacy for the entrance outside. The lighting has also been changed to improve the space.

Jade Richardson, Head of Artfelt at The Children's Hospital Charity, ran workshops with patients in order to create the design for the murals and to help pick the furniture, meaning that the patients were fully involved in transforming the room."

Our employees' chosen charity for 2023 is Barnsley Animal Rescue Charity, we'll tell you more about that in our next edition.



Before



After



After



Sheffield Mutual Charity Award 2022

We had a very successful Charity Award in 2022, receiving a record number of votes. As we've not been able to visit our winning charities for the last two years, it was great that we were finally able to meet up with each of the winning charities again, to see where the donation was going and present them with their cheques.

We received a variety of nominations and members of the team and the Board had the difficult decision of choosing a top ten, which were as follows:

Amy's House, Ashgate Hospice, B:Friend, Cavendish Cancer Care, LimbBo Foundation, Lucy Air Ambulance, The Clothing Bank, The Snowdrop Project, Thornberry Animal Sanctuary and Shelter.

Jamie Bellamy, Chief Executive Officer said:

"We had an incredible response from last year's Charity Award. I would like to congratulate the three winning charities and thank the top ten for getting involved. A part of our culture at Sheffield Mutual is supporting charities and community groups, and we hope that the Charity Award will continue to make a positive impact within the community."

First place – The Clothing Bank £5,000

The Clothing Bank are a Yorkshire based charity who help people who may be struggling to clothe themselves by providing them with seven days' worth of clean clothing, increasing confidence and allowing them to live without the fear of potential prejudice.



Co-Founder, Sally Parkinson said:

"We were shocked and amazed when we saw we came in 1st place. We are thankful for all the support from The Clothing Bank community for voting for us. With your fantastic donation we can do so much to help those in need."

Second place – Thornberry Animal Sanctuary £1,500

Thornberry Animal Sanctuary is a rescue centre which houses dogs, cats, rabbits, equines and other larger species on their farm. They deal with medical and behavioural issues before helping them to find their forever home.



Ged Jenkins-Omar, Fundraising Manager said:

"Thornberry Animal Sanctuary are over the moon to receive this award. It's been a tough financial year and we have seen lots of animals coming into Thornberry with medical conditions that need urgent care. This is due to people not being able to afford their vet bills. This money will be going towards a new blood machine for our vet room. This means we will be able to help hundreds of animals every year and diagnose any problems they may have extremely quickly. It will also save the sanctuary a lot of money in having to send off bloods externally. So, thank you so much."

Third place – LimbBo Foundation £1,000

One of LimbBo Foundation's main aims is to provide support to children and families with a limb difference. They link people with others in similar situations and provide the opportunity for our children to meet other limb different children at activity days and parties.



Jane Hewitt, LimbBo Foundation Trustee said:

"Thank you so much to everyone who voted for us in the Sheffield Mutual award. We were absolutely amazed to be awarded 3rd place and £1,000. This will really help support our work. We never charge for any of our devices or events and rely on the kindness of people fundraising for us and awards like this one to enable us to do what we do.

One of our aims is to get children together. Many of them feel isolated and have never met another limb different child before attending one of our events. This money will support us in organising our Christmas get together."

Community Fund

Our Community Fund is open year-round and is available to local smaller charities, community groups and voluntary organisations who are addressing a community issue or need around South Yorkshire.

In 2022 we donated over £2,400 to nine charities from our Community Fund.

The Eagles Foundation

The Eagles Foundation requested a donation for some new rugby balls to run their training sessions with. The Eagles Foundation is the charity linked to the Sheffield Eagles Rugby League Club, who recently launched a Learning Disability Rugby League (LDRL) for young people in Sheffield with learning disabilities as it can be difficult for people with learning disabilities to access team sports.



Mencap

Mencap aims to improve the lives of people with a learning disability and their families and fight with them for a better future. We donated £250 to Mencap to help furnish and support the development of a new independent living service in Rotherham. Mencap are supporting four young men with learning disabilities between the ages of 18 – 25 enabling them to be able to move into their first independent home.

3rd Holmesfield Scout Group

The 3rd Holmesfield Scout Group based in Dronfield requested a donation to help them replace their ageing minibus whose window seals were letting in moisture causing rusting. The bus is used regularly for transport to events such as Duke of Edinburgh expedition and group camps.

Wortley Rugby Club

We were pleased to donate £250 to Wortley Rugby Union Football club who are a small community club based in Barnsley who offer community rugby sessions that caters for all. The donation was requested to replace their broken floodlights and for some additional portable battery-operated floodlights to help keep the local community active during darker months.

Bolsterstone Male Voice Choir

We donated to the Bolsterstone Male Voice Choir for their charity golf day that they held in June 2022 which raised £2,500 for the Sheffield Children's Hospital, going towards the Oncology Departments and the helipad appeal.



Sharewear Clothing Scheme

Sharewear Clothing Scheme provides emergency clothing, shoes and bedding to people across Nottinghamshire and South Yorkshire. We made a donation to enable them to create promotional materials for their 'Mobile Sharewear' service, allowing them to promote the service more widely across Sheffield and ensuring all those struggling with the increase in cost of living have support with clothing.

Children's Heart Surgery Fund

We made a £250 donation to the Children's Heart Surgery Fund to provide one family support package, which offers a family accommodation whilst their child is being treated at the Leeds Congenital Heart Unit as they may have travelled to access the care required. The support package also includes a cooked meal, a Katie Bear teddy bear, certificate, and medal for the child following open heart surgery, a welcome pack for parents and the support of one of their dedicated family support workers throughout their journey.

S6 Foodbank

We donated £400 to S6 foodbank to their 'Nobody goes without' campaign, aiming to ensure that no one is left without food, debt support, housing, and benefit advice throughout Sheffield.

FareShare Yorkshire

FareShare Yorkshire is helping to tackle the food poverty issues across Yorkshire by sourcing and redistributing quality, in date, surplus food which would have otherwise gone to waste. The donation made went towards PPE for ten members of the volunteer team, including steel toe cap safety boots, high visibility clothing and hard-wearing gloves.



Society News

Sponsorship & Fundraising

We sponsored the away kit for the Penistone Church Football Club's under 12 team, the Penistone Whites, who play in the Barnsley & District Junior Football League Premier Division.

Our team raised money for a variety of charities and causes including Movember by growing moustaches for men's health throughout November. We all wore pink for Breast Cancer Now's Wear it Pink day, raising money and awareness for breast cancer and organised a collection of essential items for Ukrainians fleeing the conflict. We dropped them off at Brunswick Primary School who were distributing them out. In December we collected items and packed up shoeboxes for the Sheffield Shoebox Appeal to be gifted to vulnerable adults over Christmas.



Bev



Nick



Josh



Jenna



Becca



Paul



Megan



Abby

The Team

2022 saw us welcome a few new faces! Nick, Paul and Megan joined the Business Development Team, and Becca started as our Marketing and Communications Specialist. We expanded the Member Services Team, welcoming Bev, Becky, Jenna and Abby. We also welcomed Natalie and Josh to the Finance Team.

As a result of the Society continuing to grow, so has our office. We have now expanded the team into the spacious upstairs adjoining office which promotes a collaborative and innovative working environment.

Get Involved

We welcomed Faye Lageu to the Board. Faye has become our Ambassador for Members and Consumer Duty champion. As Ambassador, Faye reviews all Board documents and reports from a member's perspective and has access to member satisfaction information which is fed back regularly to the Board. Faye is working closely with Dawn Webb to develop a members' forum. The forum will provide opportunities for the team at Sheffield Mutual to engage with our members to discuss, and receive feedback on our products, services and to act as a sounding board for new innovative ideas, in order to continue to offer relevant products and provide the best levels of service possible. If you'd like to get involved, please indicate your interest **within the Newsletter survey** or email membersforum@sheffieldmutual.com.

The primary role of the Consumer Duty champion is to support the Chair and CEO in ensuring that the Duty is raised at the Board in all relevant discussions and to challenge the Executive Directors on how the Society is embedding the duty to focus on good member outcomes.

Faye Lageu said: "It is crucial to our members' financial security and the Society's long-term success that we live out our mutual principles, putting members' interests centre-stage in all our decisions and actions. I'm proud to represent those interests on the Board and to work with the Sheffield Mutual team to ensure we are listening to members and delivering maximum value to them."

You can find out more about Faye on page 11.

Sheffield Mutual Fill-ins

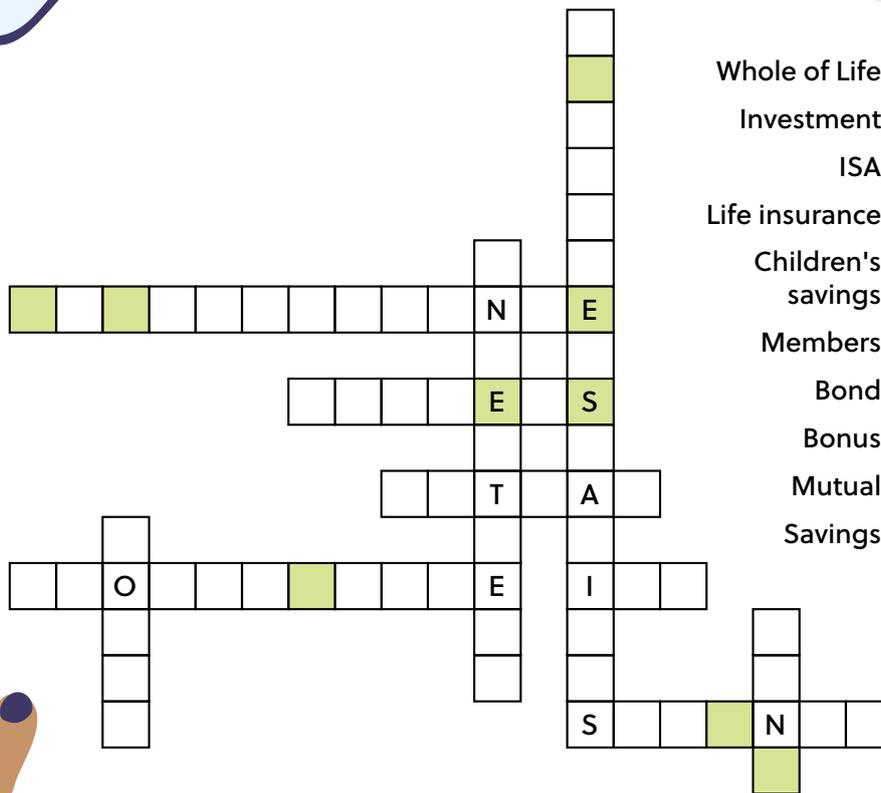
Can you fit the missing words in below?

We've got you started by filling a few letters already!

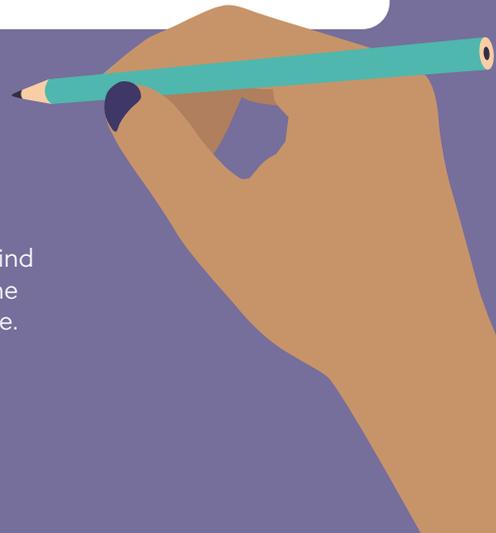
There's also the chance to win a £100 Love2Shop gift card. All you have to do is spell a word related to us out of the highlighted letters, head over to our website and submit the correct answer to enter!

www.sheffieldmutual.com/sheffield-mutual-fill-ins/

One winner will be selected at random on 1st August 2023. Terms and conditions apply.



Struggling to fill the gaps? You can find out all the answers by contacting the office or visiting the webpage above.



Member benefits

Tell-a-friend about us and you could both earn up to £50 in gift cards...



A main contributor to our success is referrals from existing members. If you're happy with the service you have received from us, we would like you to recommend us to your friends and family so that they too can start enjoying the benefits of being a member.

As a thank you for every new member you introduce you will receive a £50 gift card and your friend will receive a gift card based on the amount that they save/invest (subject to minimum premium amounts invested).

You can introduce as many new members as you like, so feel free to tell as many of your family and friends as possible.

To recommend a friend, you can submit their details on our website via your online account, or you can contact us to pass over their information. Please make sure you have your friend's permission before sharing their details with us. We can contact your friend by telephone, email or by sending out information in the post, whichever is best for them.

New member's investment amount (annualised):		Gift card for new members	Gift card for existing members
Up to - £4,999	→	£25	£50
£5,000 - £9,999	→	£30	£50
£10,000 - £19,999	→	£40	£50
£20,000+	→	£50	£50

You can each choose either a Love2shop or M&S gift card. Love2shop cards can be used at a range of different outlets and you can find out more by contacting us or by visiting www.love2shop.co.uk

Your opinion matters to us!

Our members are at the forefront of everything we do, and we do our utmost to provide you with the very best service possible.

We'd like you to share your experience with members of the public to help the Society grow.

Recommendations contribute significantly to our growth and success, posting a review and showing your support would be very much appreciated.

Please visit reviews.co.uk to leave your review.

What our members say

Our customers say

Excellent ★★★★★

4.93 out of 5 based on **407** reviews

★REVIEWS.io

Gemma ★★★★★

“ This is a lovely company to do business with - they pick up the phone! Quickly! I know that is so basic, but nowadays, a lost art. They are also engaged, intelligent team workers who make notes on your file and when they say they'll call you back, they do! Amazing. We cannot rate them any higher. They are local to the area their HQ is in which is lovely and you can hear their lovely accents. Great products, and great service. Thanks so much. ”

Clive Edwards ★★★★★

“ The best kept secret in financial services?! I have been dealing with them again recently - superb as always. I've only just noticed the intention to allow policyholders access to online valuations on our investments which is a brilliant idea. ”

John Smith ★★★★★

“ I can assure potential investors that customer service at Sheffield Mutual is second to none, they are always very polite as well as being knowledgeable. I am always happy to reinvest, and have always been satisfied with the returns. I cannot speak more highly of them. ”



Sheffield
Mutual Est. 1892



www.sheffieldmutual.com



enquiries@sheffieldmutual.com



Call our team on **01226 741 000**
Monday - Friday 9am - 5pm

Calls may be monitored and recorded for your protection



Sheffield Mutual Friendly Society 3 Maple
Park, Maple Court, Wentworth Business Park,
Tankersley, Barnsley, South Yorkshire, S75 3DP

 facebook.com/sheffieldmutual

 [@sheffieldmutual](https://twitter.com/sheffieldmutual)

 [@sheffieldmutual](https://www.instagram.com/sheffieldmutual)



Issued by Sheffield Mutual Friendly Society. Sheffield Mutual is the trading name of Sheffield Mutual Friendly Society Limited, 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley S75 3DP.

The Society is incorporated and registered under the Friendly Societies Act 1992 (register no 810F) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register Number 139855).