

Your Sheffield Mutual

The newsletter for Sheffield Mutual members



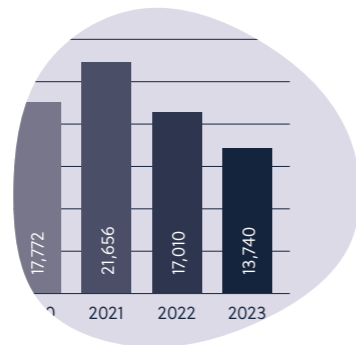
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about our new
Sustainable ISA
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Competition & our service to you

Welcome to the 23rd edition of 'Your Sheffield Mutual'

Hello and welcome to the 2024 edition of Your Sheffield Mutual.

The main topics dominating the headlines in 2023 and discussed with our members have been the impact of inflation and the increasing Bank of England base rate, which rose to 5.25% by August 2023. Concerns around mortgage repayments, whilst still much higher than over recent years, seem to have cooled at the start of 2024 as lenders brought rates down to lower levels.

The steadily rising base rate understandably increased competitive pressure to raise savings rates. Indeed, we have been monitoring market rates and have seen some providers use aggressive strategies to bring in new business. We also raised our product rates during the year, but our ultimate aim is to ensure that our members receive 100% of their fair share of the fund. Our historic performance demonstrates that we offer stable, competitive bonus rates.

Personal savings has rightly been pushed to the forefront, leading to a more active market. The savvier savers are also not just chasing the highest rate, they're researching the financial organisation to check that their mutual values align. Our member feedback and reviews continue to encourage our team and demonstrate that competitive rates and high quality service can be found away from the large corporates.

With regards to our investments, our portfolio performed strongly, particularly towards the end of the year, despite ongoing geo-political concerns. In recent years we've diversified our investments and do not overly rely on one region or asset class. The growing commercial property portfolio has again performed well and offers long term stability for our fund. Our new Chairman, Stuart Hatley, draws on his broad experience in investment management and working with mutuals, and so has been invaluable for our Board when navigating long term investment management strategies.

Moving into 2024, we've launched our new unit-linked Sustainable ISA and we're looking forward to introducing our new member portal on the website. We'll again be carrying out a lot of work within the community. Some of our members may be running enthusiasts and will have seen our branding if you took part in the Run for All Sheffield Half Marathon. We will also be sponsoring the Sheffield 10k in September - hopefully we'll see you there. As always, I would encourage our members to engage with our team, through voting at the AGM, joining our members' forum, responding to surveys or by contacting us directly.

Kind regards

Jamie Bellamy
Chief Executive



2023 with-profits declared and 2024 interim bonus rates

Policy Type	Interim rate for 2023	Declared rate for 2023	Interim rate for 2024
Investment ISA*	5.25%	5.25%	5.25%
Investment Junior ISA*	5.50%	5.50%	5.50%
Tax Exempt Savings Plan (Type 23)	1.75%	1.75%	1.75%
Tax Exempt Savings Plan (Type 43)	2.00%	2.00%	2.00%
Tax Exempt Savings Plan with Life Insurance	1.75%	1.75%	1.75%
Regular Savings Plan (Type 27)	1.50%	1.50%	1.50%
Regular Savings Plan (Type 47)	1.75%	1.75%	1.75%
Investment Bond	3.25%	3.25%	3.25%
Income Bond	3.50%	3.50%	3.50%
Pension Bond	3.75%	3.75%	3.75%

*Before deduction of the 1.25% annual management charge for ISAs and JISAs.

You may also receive a final bonus on maturity or encashment of your plan. **Interim and 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/

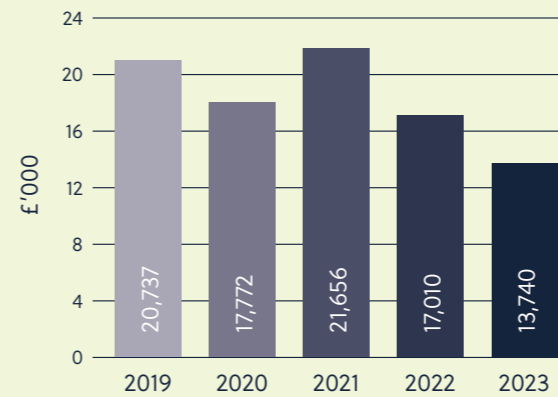
to complete the survey online and you'll be entered into our prize draw.

Terms & conditions apply.

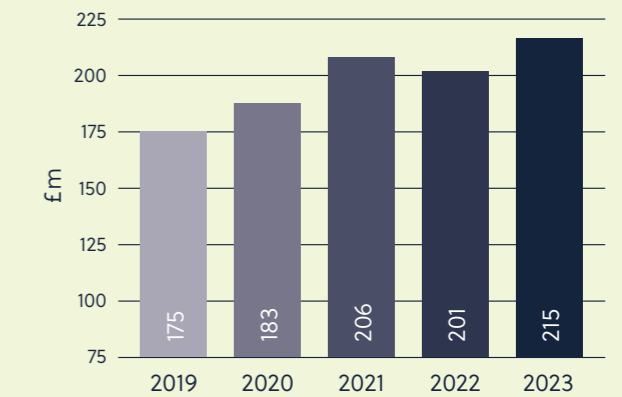
Performance highlights and 2023 overview



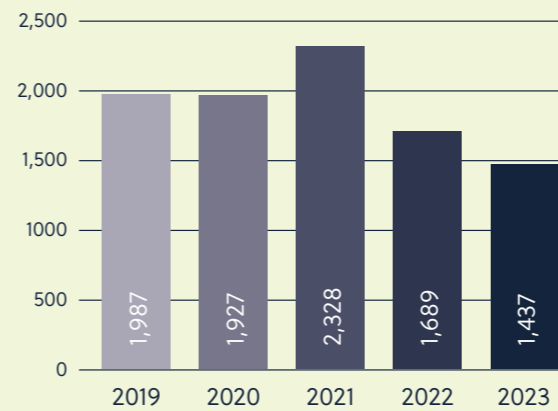
Premium income = £13.7m



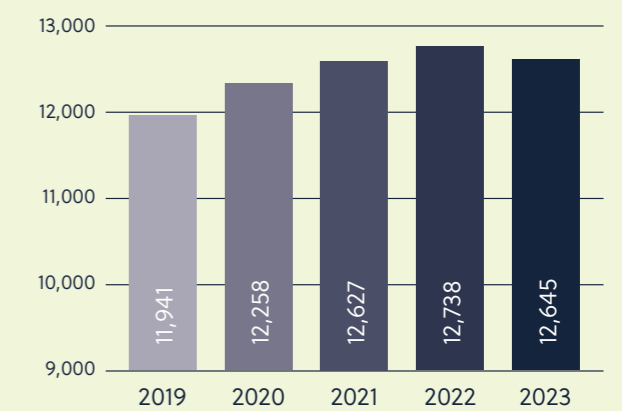
Assets = £215.5m



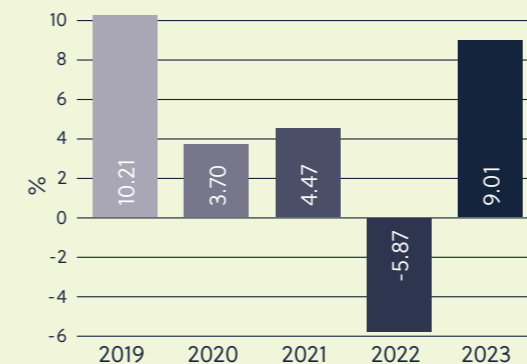
New policies = 1,437



Membership = 12,645



Investment return 2019 - 2023



Annualised and cumulative performance

	Annualised	Cumulative
10 years	4.52%	54.01%
5 years	4.30%	22.51%
3 years	2.54%	7.20%
1 year	9.01%	9.01%

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 statements.

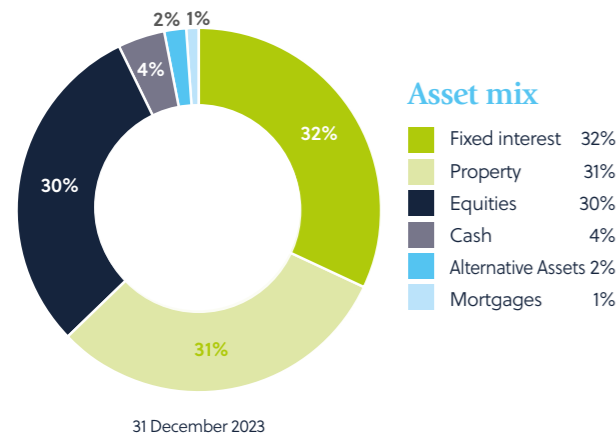
Investment review: Where we invest your money

Overview of 2023

During periods of high interest rates, the Society is challenged to compete with the high street banks and building societies, albeit on products which can't effectively be directly compared. We have also seen the effects of inflation and interest rates on our existing members as many have drawn on savings. While the Society received lower levels of premium income than seen in previous years, its investments performed better than expected, returning 9.01%.

Russell Investments manage the Society's market investments, and it was their recommendation to tweak the portfolio in early 2023 to reduce our reliance on UK markets. This decision led to an enhanced yield, with the Society's fixed income and equity investments ending the year with a positive return of 10.54%.

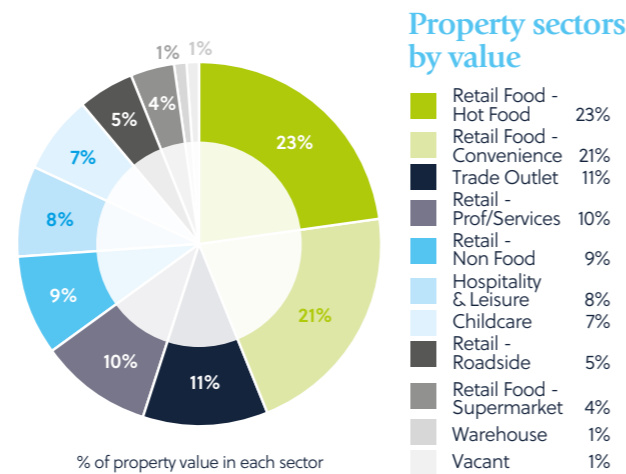
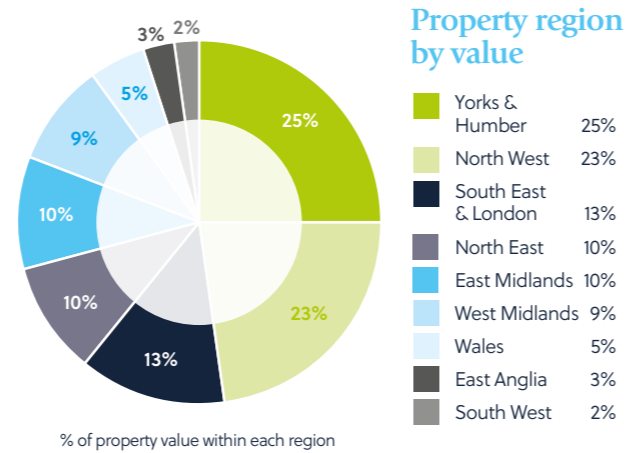
Complementing the Society's market investments is a portfolio of commercial property investments. Commercial property helps the Society smooth the effects of share price movements and is an integral part of the long term view necessary for a stable return. We are continually evaluating the diversity of the property portfolio, such as a recent focus on community-based acquisitions, which helped the property portfolio return 7.72% in 2023.



Where we invest your money

Our members' money is invested in a diverse range of asset classes, geographical locations, drawing on the expertise of numerous investment managers and following a responsible and ethical approach. In the US, despite the first-quarter regional banking crisis, equity stocks rallied 25% once it became apparent that the end was in sight for the Federal Reserve's interest rate hikes. Technology stocks also jumped significantly during the year mainly due to the emerging boom in artificial intelligence technologies. UK markets don't have a similar exposure to tech stock and overall didn't perform as strongly as the US or Europe. Within emerging markets, India performed well due to market friendly government policies whilst China's main equity market fell 9%. Equities represent 30% of our asset mix.

With regards to fixed interest investments, performance has correlated with equities rather than acting as a risk diversifier within a portfolio as it has historically done. The US 10-year Treasury was 3.87% for the year, whilst UK gilts yielded 3.6%. Global high yield bonds delivered 3.5%. As inflation falls, we should hopefully see a return to gilts and bonds assuming their role as a counter-balance to equities. The Society's exposure to fixed interest investments is 32% of the total asset mix.



Our commercial property portfolio represents just under a third of the Society's total assets. Our strategy for purchasing new property is taking account of location, tenant strength and sectoral diversity. We hold properties throughout the country, with the main concentration being in regions closer to the Society's base. This was reflected in the acquisition of office space next door to the head office in 2023, which adds to the diversification of the portfolio but also future proofs the Society as we continue to grow. We have also made commitments to purchase a childcare nursery in Faringdon, as well as a Co-Operative store in Scunthorpe which are currently under construction.



Properties in Spalding and Wolverhampton

Is there anything else we can help you with?

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
- Sustainable ISA**
Align your savings goals with making a positive change
- 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 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%
- 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 30 August 2024), quoting **NL24** 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.
- ✦ ISAs - If you make a withdrawal or surrender your policy during adverse investment conditions you may get back less than you invested.
- ✦ Our Sustainable ISA is a medium to high risk investment fund, which means the value of your investments may go up or down and you could get back less than you invested.
- ✦ The JISA value could be reduced if transferred out during adverse market conditions, but money invested for five years or longer is guaranteed.
- ✦ In certain circumstances your capital is at risk.
- ✦ 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.
- ✦ TESP & RSP - If the plan is surrendered before the end of the selected term you are likely to get back less than you have paid in.

A day in the life of Megan, our Business Development Team Manager



Talk us through a typical day in the office.

I don't think I have a 'typical' day; every day is different! My role means I could be out and about at meetings, events or in the office assisting new members and intermediaries either over the phone, through email, online chat or face to face.

What is your favourite thing about your role?

My favourite part of the role is speaking to our members and intermediaries, whether that's setting up new policies or just providing support with general enquiries and requests. I enjoy the varied tasks and responsibilities my job entails. There is always something new to learn or a new task to be completed.

What is your favourite thing about working for Sheffield Mutual?

Here at Sheffield Mutual we try not to put barriers in place. Unlike some of the bigger financial service providers, we can tailor processes and conversations to the individual rather than having a 'one size fits all' approach, meaning we can deliver the exceptional customer service that separates us from the rest. For me this is one of the best things about working for Sheffield Mutual, the Society really does value its members and gives us the training, tools and products to ensure our friendly, personal service continues for many years to come.

What do you like to do on the weekend?

A typical Sunday for me would be spending the morning watching my son play football for his local team, followed by a big muddy dog walk with my super-active sprocker spaniel. I have two children who keep me very busy so when the weekend comes, I like to spend as much time with them as possible.

“We can tailor processes and conversations to the individual rather than having a 'one size fits all' approach, meaning we can deliver the exceptional customer service that separates us from the rest.”

What are the main responsibilities of your role?

My main focus is to build and maintain relationships with members and intermediaries, as well as looking for new ways and ideas to help the Society grow.

What is the first thing you do when you come to work?

The first and most important thing is to make sure I've got a cup of tea, then I will go through any emails, tasks or messages I have and work out what needs to be prioritised. I can then plan my day and ensure the high standards Sheffield Mutual sets are met.

Will announces our new and improved member portal



We are excited to be launching our much anticipated member portal very soon. The portal will allow members to view their policies online, make additional payments or update their details 24/7 without having to contact the office directly during normal office hours. That's right, whether it's 3am or 3pm, if you have an itch to check your savings plan, the portal is right there at your fingertips.

The demand for managing your policies online has increased over recent years, so we've listened to your feedback and delivered the first phase of your portal. We've implemented the highest levels of security to keep your data safe and added an extra layer of sign-in security for your protection.

The launch of this portal is not just a feature addition; it's a leap into an exciting new digital future at Sheffield Mutual. We've mapped out a comprehensive technological journey to ensure we meet our mission of "prioritising our members' best interests" and providing the tools and services needed. We're thrilled to embark on the first step of this journey, and you can be assured that we will continue to build on this and enhance your services further.

What's in store for you?

Where do I sign up?

We are taking a phased approach with our existing members and will be writing out to you over the coming months. You will receive instructions via the post and the office will be more than happy to walk you through the process if you need help.

Included in your Notice of AGM pack is a form to ensure we have your current email address and telephone number. If your details have changed, please complete the form and send back to us along with your voting form and newsletter feedback form.

For any new members applying online, you will have the opportunity to sign up to the new portal after your application is complete. If you are an existing member, please give the team a call. Please note some of our products won't be available on the member portal straight away, however we are working on these in the background.

Will I still be able to call the office?

Certainly! Our dedicated team will remain available in the office to happily answer all your questions about all things Sheffield Mutual.

Can I view policies I am a Proposer of?

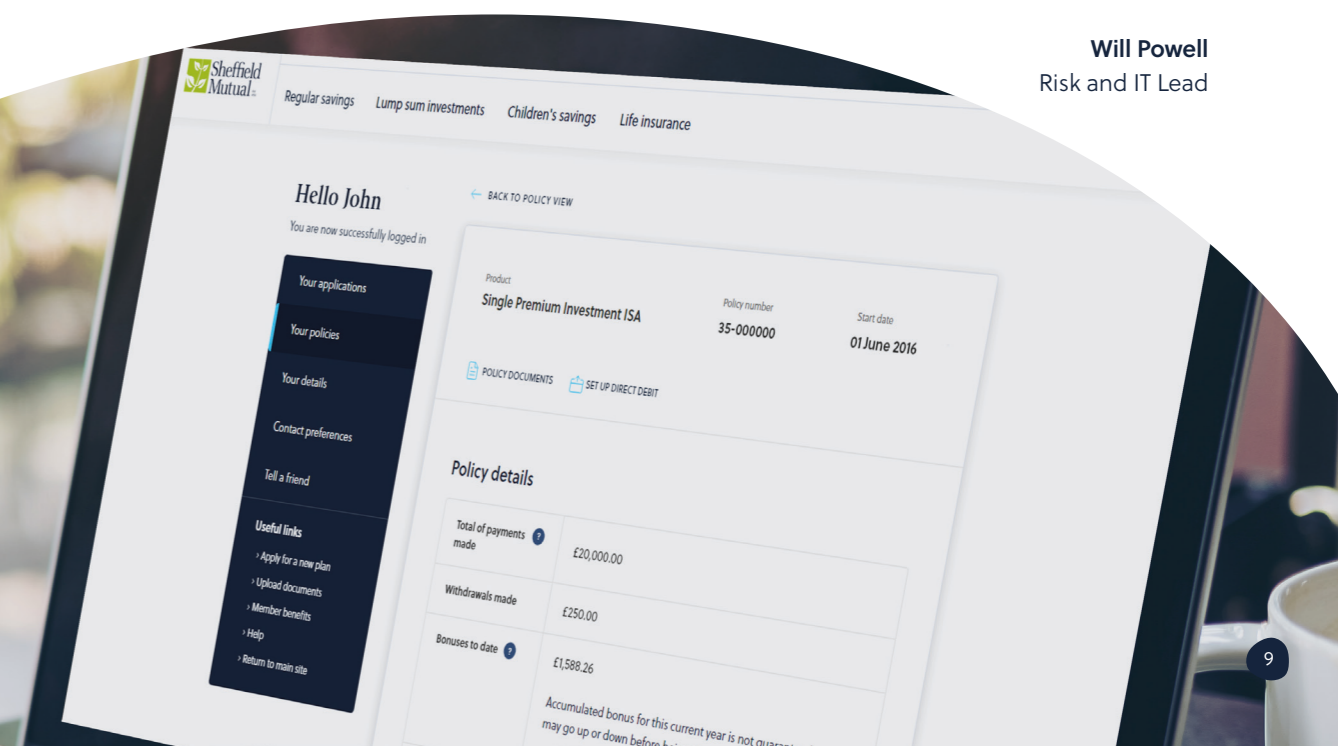
Absolutely. The portal will allow you to manage not only your policies but also those you propose.

Can I view my statements online?

While this feature won't be available initially, rest assured that it's high on our agenda for the next phase. In the meantime, statements will continue to be sent out to our members by post as usual.

We understand that this transition marks a significant change, and we welcome any suggestions or feedback you may have. Your input is invaluable as we continue to evolve and enhance the Sheffield Mutual experience. This is not just a portal; it's a door to a more accessible, responsive, and member-focused future. Together, let's embrace this exciting new chapter!

Will Powell
Risk and IT Lead



Two great ISAs, two levels of risk, two different funds - same exceptional service

In March, we launched a brand new Sustainable ISA, which means for the first time ever Sheffield Mutual are able to offer two different ISAs. Dawn Webb, our Chief Commercial Officer, takes us through an overview of both products.

The ethical one...

Sheffield Mutual's Investment ISA has become one of our most popular products since its launch back in 2005. We now have thousands of members with one or more Investment ISAs held with us. The opportunities to limit the amount of tax you pay are few and far between, so ISAs are often a very attractive savings vehicle. Our medium to low risk with-profits Investment ISA has provided consistent returns throughout its lifetime and has become a firm favourite for those looking for better potential growth than could be achieved with a cash ISA over the medium to longer term, without exposing their money to higher risk investments. The fund also aims not to invest knowingly or directly in industries relating to armaments, tobacco, gambling and pornography.

2023 saw hikes with the Bank of England base rate and therefore the rates available for cash ISAs increased over the year. We are now starting to see these rates tail off, with mortgage providers also reducing their rates back in January. Our Investment ISA is linked to the performance of our with-profits fund, it's not tied to the base rate. As you can see from the earlier sections in this newsletter, our fund performed well in 2023, which has enabled us to retain and announce our very competitive bonus rates. Alongside this in 2023 we reduced the charges on the Investment ISA from 1.50% to 1.25%, which further increases its appeal.

The other thing to remember about the Investment ISA is smoothing. This is the process where we hold back some surplus profit in good years so we can top up policy bonuses in years where the performance is not as positive. Smoothing aims to even out the short term ups and downs that are often associated when investing directly in the stock market and has enabled us to maintain stable bonus rates even in volatile markets.

Risks you should be aware of: The payment of policy bonuses is not guaranteed and depends on the performance of the with-profits fund. In certain circumstances your capital is at risk. Tax treatment depends on individual circumstances and may be subject to change in the future.

Feedback we have received from some of our members indicated that there was an interest in higher risk ISA investments, with this in mind the team has been hard at work developing our unit-linked Sustainable ISA. If you're interested, please read on to find out more!

The sustainable one...

Savings with a sustainable focus in mind

About the fund

We wanted to offer members something completely different to our current suite of with-profits policies and with our Sustainable ISA, we believe we have certainly achieved that. The fund went live in October 2023 and we launched the Sustainable ISA on 1st March 2024.

Our sustainable fund lets you invest in a highly diversified investment, with strong Environmental, Social and Governance (ESG) characteristics. It spreads the risk across different asset classes, such as equities, bonds and cash. If one investment performs poorly, then you still have the others to fall back on. Active management within the fund generates additional returns through individual manager selection and adjusting the asset mix to suit market conditions. As different asset classes perform well at different points in time, investing in a range of asset classes can help limit the degree to which the value of your investment fluctuates. However, please be aware that even a well diversified fund can fall in value, and you may get back less than you invest.

Sheffield Mutual's Sustainable ISA is a medium to high-risk product. Your money will be invested in a fund of funds (multiple individual funds within one overall fund), this means that Sheffield Mutual can adopt various approaches to investment and sustainability outcomes. Having a more diversified strategy is likely to achieve consistent returns. Sheffield Mutual's Sustainable Fund contains approximately 15 individual building blocks, all with a slightly different focus. The Sustainable Fund is net zero aligned and signed up to follow the Principles for Responsible Investment (PRI).

How does our unit-linked fund work?

Any money you pay in is invested in our Sheffield Mutual Sustainable Portfolio Fund (SMSPF) then, working with our investment managers, we manage the fund for you so it's nice and simple. All you need to do is contribute to your policy, then leave the rest to us.

As the policy is unit-linked, any money you add is used to buy units in the SMSPF, the number of units you'll receive will be dependent on the unit price of the week when you open the policy/make a top up. For example, if you invested £250 and the unit price was £1 you would be allocated 250 units. The unit price will then change each week and the value of your investments will go up or down, depending on the performance of the overall fund.

When you pay in money, or make a withdrawal from your policy, we will normally work out the number of units we add or withdraw by using the next available prices after receiving your instructions (this could take up to 10 working days). We do this as it helps to protect all policyholders invested in the fund, this means that no one can take advantage of changes in the stock markets that are reflected in the most recent fund prices. Another feature of this plan is that on death, we will not just payout the value of the fund at the date of death, but we'll also add an additional 1%.

The fund has a management charge of 1.17%, the unit price you'll see, already has the charges deducted.

What else do I need to know?

- ✔ You can start saving from just £10 per month or a £100 lump sum up to £20,000 in the current tax year
- ✔ We accept transfers from an existing ISA of up to £150,000 and we'll manage the transfer for you
- ✔ You can access your money if you need it (subject to £500 minimum withdrawal)
- ✔ Stop, start, top up or vary your payments at any time
- ✔ You could see more growth than a cash ISA over the longer term

Please read the full product literature before applying.



Risks you should be aware of: Our Sustainable ISA is a medium to high-risk investment fund, which means the value of your investments may go up or down and you could get back less than you invested. Tax treatment depends on individual circumstances and may be subject to change in the future.

Find out more on our website by scanning the QR code on your phone or call our team on 01226 741 000.



This article provides generic information and opinions of the writer and should not be relied upon for making investment decisions. No financial advice has been provided by Sheffield Mutual. If you are in any doubt as to whether a savings or investment plan is suitable for you, you should consider contacting a financial adviser for advice which may incur a fee.



Plant a tree...

For every Sustainable ISA opened we will **plant a tree**. We will also plant another tree for every £10,000 invested. Terms and conditions apply.

Gift card offer...

Quote **NEWISA** when applying for one of our ISAs to receive a **gift card worth up to £50** after your new ISA starts. Promotion ends 31/10/2024.



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

Terms and conditions apply.

Marketing

Sheffield Mutual in the community

Our charity of the year 2023



We were delighted to announce that Barnsley Animal Rescue Charity (BARC) was selected to be our employees' chosen charity for 2023.

BARC have been around since 1995, changing the lives of thousands of animals. They house dogs, cats and rabbits who are all looked after by experts, providing rehabilitation to prepare the animals for their new home.

Kath Bailey, Secretary and Trustee said:

"Many thanks for your kind donation. The money will go direct to paying for the care and welfare of the animals in our rescue. We always have every animal neutered prior to adoption unless of course they are too young at that point in time, but arrangements will already have been made for this to be carried out when they are old enough. We also have emergency treatments to pay for and additional treatments that the animals need. We microchip all our animals prior to re-homing."

Sheffield Mutual Charity Award 2023

In 2023, the Sheffield Mutual Charity Award was in its seventh year and each year it grows from strength to strength. This year, we were able to help a number of smaller charities spread the word about what they do, as well as donating to the top three charities with the most votes.

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

Ben Saunders Foundation, Cleft Lip and Palate Association, DentaId The Dental Charity, Lost Chord UK, Medical Detection Dogs, R.I.V.A Project, The Archer Project, The Ehlers-Danlos Support UK, The Little Ted Foundation and The Sheffield Cats Shelter.

Jamie Bellamy, Chief Executive Officer said:

"I would like to congratulate Ben Saunders Foundation, Cleft Lip and Palate Association and Medical Detection Dogs for coming in the top three and thank all the charities, our members and the general public for their nominations, votes and participation. At Sheffield Mutual we think it's important to support charities, community groups and good causes through our various schemes. It's great to see the positive effects on the wider community."



New ramp at Oak Meadows

1st place – Ben Saunders Foundation - £5,000

Tom Saunders from Ben Saunders Foundation said:

"This is absolutely incredible news for us. We have recently purchased a lodge in the Cotswolds for young people with cancer to visit and this £5,000 will pay for a ramp to be installed for disabled access."

2nd place – Cleft Lip and Palate Association - £1,500

Claire Cunniffe – Chief Executive at Cleft Lip and Palate Association (CLAPA) said:

"On behalf of CLAPA, I wanted to thank everyone who voted for us in the 2023 Sheffield Mutual Charity Awards! We recognise the importance of our work for thousands of people in the UK affected by cleft, and we'll never stop pushing ourselves to provide the best support and services possible for the community. There will always be a need for the services we provide, from the bottles that feed hundreds of newborns every year to the life-changing emotional support for all ages. Thank you so much to the Sheffield Mutual Charity Award for your support."



3rd place – Medical Detection Dogs - £1,000

Charlotte Richardson, Corporate Partnerships Manager at Medical Detection Dogs (MDD) said:

"We are delighted to have received this donation. The money will be spent on training dogs to save lives using their amazing noses and giving people back their confidence and independence and we're very grateful to everyone who placed their vote for MDD."

Community Fund

During 2023, our Community Fund was able to support 11 charities and community groups from across South Yorkshire with a total contribution of £2,500. Since our Community Fund was launched in 2014, we have helped over 80 different charities, contributing a cumulative sum of over £30,000. We hope to continue helping these smaller, local groups throughout future years.

Theodora Children's Charity

The donation went towards the cost of a four hour Giggle Doctor visit to Sheffield Children's Hospital. The charity help children living with health challenges feel better using laughter, taking some weight off the parents whilst they watch their child smile and play.

Fulfil the Wish

Our donation to Fulfil the Wish was used on a booking with the WetWheels Foundation where they took a two hour trip out on a fully accessible boat from Whitby Harbour for children living with disabilities.



Hallam FM Cash for Kids

We made a donation to their cost-of-living crisis fund which provides essentials to support the wellbeing of children and families who are struggling with food, clothes, and heating. We made the donation to cover the cost of grants for three children and their families.

Whirlow Hall Farm Trust

We donated the cost of sleepers to create flower beds at Whirlow Hall Farm Trust to improve their outdoor areas which will provide horticultural opportunities, enabling them to plant produce and learn to grow their own food.

St Wilfrid's Centre

We donated a translator to St Wilfrid's Centre who are a day centre for homeless, vulnerable, and socially isolated adults in Sheffield. The translator is being used to help their clients live with greater independence.

Light Peer Support

Light Peer Support help women and their families during pregnancy, birth and for the first two years of their child's life. We donated the cost of 15 welcome packs which include affirmations, face masks, shampoo / hair products etc.

Buttons Cat Rescue

In June we donated a nebuliser to Buttons Cat Rescue. Soon after it was purchased, they were able to send Mittens, a kitten, home who had been fighting a viral infection due to having access to the nebuliser. Buttons Cat Rescue are a self-funded foster-based rescue.



Barnsley Hospice

We were happy to be able to donate just over £200 to Barnsley Hospice for a member of their team to attend a palliative care social worker course to help provide the best possible care to their patients.

FoodCycle

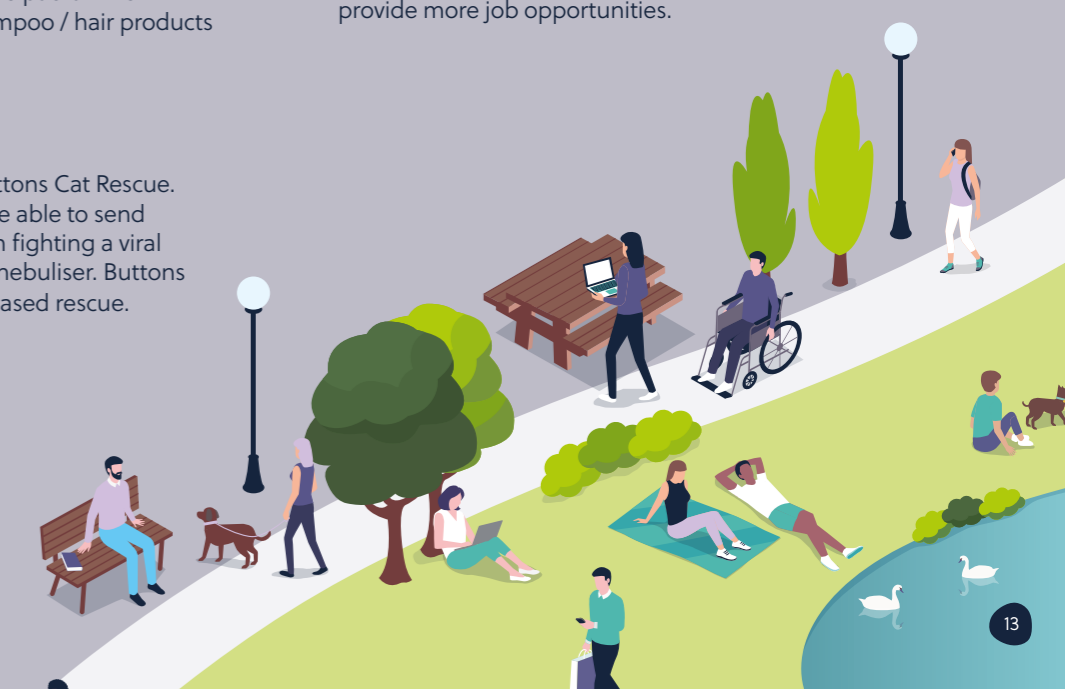
In August we donated 30 three course meals to FoodCycle who feed hungry and lonely people around Sheffield with delicious meals and good conversation, using food that would otherwise go to waste.

Sick Children's Trust

We made a donation to Sick Children's Trust who were raising money to replace ageing washing machines and tumble dryers at Treetop House which is based in Sheffield Children's Hospital and provides accommodation for families with seriously ill children.

Read Easy Sheffield

We were able to support Read Easy Sheffield with costs for coaching training and a set of manuals. They provide reading coaching to adults to encourage confidence and provide more job opportunities.



2023...A year in review

It's safe to say that 2023 was one of our busiest years yet, with events, sponsorships, building a new product and expanding the Sheffield Mutual team – to name but a few.

Here we take a look back at some of last year's highlights.



January

Barnsley Animal Rescue Charity (BARC) were chosen to be our employees' chosen charity for the year.



March

In March Lauren and Cindy joined our Member Services Team. We also announced our 2022 bonus rates.



May

Emily joined our Business Development Team.

July

We celebrated the implementation of the Consumer Duty with party hats, cake and a quiz!



September

We attended Penistone Show and the Tom Simpson Memorial cycling event. The events gave us a great opportunity to speak with current and potential members.

November

Some of the Sheffield Mutual team took part in 'Movember' and raised money to support men's health.



February

A new position of Product Development & Training Specialist was created and Sallie Higgins joined the Business Development Department. You can find out more about Sallie and what she has been up to on pages 16 and 17.

April

We had our busy ISA season and Toby joined the IT team.



June

We held our Annual General Meeting (AGM) – it was great to see some of you there!

August

We held the 'Sheffield Mutual Bake Off', with Rosie taking the coveted winner's spot.



October

The team took part in our annual pumpkin carving competition, with Megan's pumpkin coming out on top. We held our intermediary training session at Tankersley Manor.



December

We were excited to announce that we will be the title sponsors of the 'Run For All' Sheffield Mutual - Sheffield Half Marathon and 10K for 2024 and 2025!

Future plans for Sheffield Mutual



Paul Galloway: Chief Operating Officer

We are excited to announce that we will be launching the first phase of our member portal in the second quarter of 2024. The team have been working hard behind the scenes to get the portal ready for you to be able to access and manage your policies online. Not all products will be accessible in this initial phase, but we will be continuously improving the portal and delivering new functionality over time. We have included with this AGM pack a form for you to complete to ensure your data is up to date. We will then be writing out to you all over the next year or so inviting you to register for the portal. If you wish to sign up before you receive the registration invite letter, then please let the Member Services Team know.

Also, in 2024 we will be starting a major project to build a new administration system. This new system will take advantage of new technologies and ensure that we continue to provide an efficient and high standard of member service.

Last year we delivered the Consumer Duty across the Society for our on sale products, this year we are working on delivering it across our older, off sale products. The Duty is a fundamental change to the financial services industry, which all organisations must meet and sets a higher and clearer standard for consumer protection. This is an important change for consumers and will see the industry direct its focus on good outcomes for its customers.

Dawn Webb: Chief Commercial Officer

As promised, we have now launched our new ISA! It is a unit-linked Sustainable ISA, which you can read more about on pages 10 and 11 of this newsletter. We wanted to ensure we created a unique fund with a sustainable focus and one which meets the recently announced regulatory changes for sustainability disclosure requirements.

In 2023 we launched our members' forum (see page 17), we now have around 50 members signed up and we have various face to face, virtual sessions and surveys planned for 2024 and beyond. Some topics include member benefits, products and services and website feedback. Our forum members will be some of the first people to gain access to our new online member portal and we will be able to use their feedback to enhance the portal experience for other members. Feedback from our members is of extreme importance for us, so if you'd like to get involved, please email membersforum@sheffieldmutual.com for more information.

I'd like to take this opportunity to introduce Sallie Higgins; she is our Product Development and Training Specialist.

Sallie launched our Customer Excellence Program (CEP) in January 2024. The CEP is a training and development package which is tailored to each department and individual team member with a view to ensuring they receive the best training possible and have a clear path for development. The program is designed to keep customer service at its core and to retain the exceptional service standards our members have come to expect whilst the Society continues to grow and develop.

You can find out more about Sallie on the next page.



Get to know our Product Development & Training Specialist

I have worked for Sheffield Mutual since February 2023, with my background being in training and projects for both the retail and insurance sector. This role is the most varied and exciting job I have ever done and in my first few weeks I launched, in association with Mental Health First Aid (MHFA) England, 'My Whole Self'. Everyone is encouraged to bring their whole self into work, to accept that everyone has a life outside of work and the impact it can have, be it childcare, being a carer, relationship issues, daily stresses of life etc. and to know that it is OK, that you are supported and valued. It was also a great way for everyone to find out more about each other.

In October, I was tasked with organising an employee team building day. After much deliberation, I decided on a secret mission. Firstly, again, to find out more about the team, by way of daily polls ranging from Super Noodle sandwiches 'yummy or yucky', to what is their favourite flavour of ice cream (someone said brussel sprouts - I am a fan but not as an ice cream!). The reason for the polls was so I could use the answers to create questions for our very own Sheffield Mutual Gameshow Marathon, which consisted of, 'The Wheel of Sheffield Mutual', 'Play your Cards the Mutual Way' and 'Family 4 Tune', ending with the 'Paddle Game'. It was great to see everyone enjoying themselves, especially after I had planted the seeds that we were going to do psychometric tests instead. The team really deserved to have fun, in my first year with the Society, I have seen how hard everyone works to ensure that we provide the best possible service to our members. Plus, there are so many projects we've been working on, from the new Sustainable ISA to our online portal, so I was pleased to be able to surprise the team with a much needed opportunity for everyone to let their hair down.



Talking of projects, my role is split into two main areas, both equally important. One half of my role is dedicated to product development so one of my first jobs was to take over the management of the Sustainable ISA launch. This project had been in development for a while, ensuring the fund that was created was a truly sustainable fund and one that will meet the criteria to achieve an FCA sustainability label (due to be launched by the FCA 31st July 2024), and which would also meet the requirements of the Greenwashing Directive (31st May 2024), as well as aiming to achieve a greater return than could be achieved with a cash ISA.

As you will have read on pages 10 and 11, we were able to meet these goals by partnering with Fidelity International. It has been all systems go since October 2023, working with our IT, Marketing, Compliance, Finance, Business Development and Member Services teams, to agree the rules of the policy, update our website, IT systems and create the product literature and marketing.

The second half of my role is to plan, manage, execute and oversee all employee training. This initially started with bringing myself up to speed with all of our products and passing our product accreditation, before updating, redesigning and delivering it out to all employees who achieved a 100% pass rate! 2024 saw the launch of our new Customer Excellence Program, which not only covers more tailored training, but also our company culture, the experiences of both our members and colleagues and celebrating success. We have also started to appreciate the knowledge of our team to an even greater extent, with the creation of product development, process improvement and marketing forums.



“ It has been fantastic to see so many five star reviews, service is something the team prides itself on and this will never change. ”

Faye, Ambassador for Members

Which leads me nicely onto another project I have been involved with...

Our Members' Forum

In our 2023 newsletter, we asked if you would like to get involved by indicating your interest in joining our new Members' Forum. We were blown away by the response. After a few surveys to check exactly what everyone would like to be involved in, which ranged from literature checks to product reviews and system testing, we were very proud to launch our forum at the start of 2024 with the focus remaining on our ethos of running purely for the benefit of our members.

Their first task was to obtain feedback on our current member benefits package, including our BenefitHub, Optical & Dental benefits and Tell-a-Friend scheme. The main aim of this review was to see how much our members value and use the benefits we offer and is to continue throughout 2024.

It's been a busy start to the year for us here at Sheffield Mutual and, so we've also kept our forum busy. They will also be amongst the first people to try out and test the initial phase of our new members' portal, providing valuable feedback to the project team.



Ambassador for Members; Faye Lageu said:

“The Members' Forum has been long awaited by the Board, the team and indeed our members themselves. The whole ethos of 'putting our members first' goes through every strand of the Society and at each Board meeting we always have a perspective of 'what would a member say?' if they were in the room. The forum actually makes this happen, it gives us direct engagement with our members and provides vital feedback and insight into their wants, needs and expectations, which is invaluable information for us.

In my role as Ambassador, I regularly review all member satisfaction feedback, it has been fantastic to see so many five star reviews, service is something the team prides itself on and this will never change. It is important though that we receive constructive feedback from our Members' Forum to continue to grow, develop and ensure we are giving our members what they want.”

There is still time to get involved in the Members' Forum, if you would like to join or would like some more information, please email membersforum@sheffieldmutual.com.



Company Culture



Colleague Experience



Colleague Behaviour



Customer Experience



Customer Behaviour



Business Outcomes

Sheffield Mutual spot the difference competition

We have made some changes to one of our illustrations - can you find all five of them?

There's also the chance to win a £100 Love2Shop gift card. All you have to do is tell us how many watering cans are in the image. Head over to our website and submit the correct answer to enter! www.sheffieldmutual.com/sheffield-mutual-spot-the-difference/

One winner will be selected at random on 1st August 2024. Terms and conditions apply.



You can find out all the answers by visiting the webpage above.

Member benefits

Tell-a-friend about us and you could both earn up to £75 in gift cards...



A main contributor to our success are 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 £75 gift card and your friend will receive a gift card of up to £75 (based on the amount that they save/invest and 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	£75
£5,000 - £9,999	→ £30	£75
£10,000 - £19,999	→ £40	£75
£20,000 - £29,999	→ £50	£75
£30,000+	→ £75	£75

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

Terms and conditions apply.

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.”

Have your say about your member benefits!

We are always looking at how we can improve our member experience, so we would like to hear what you think of your current member benefits. Simply scan the QR code to fill in the survey.

If you haven't accessed our BenefitHub portal, please email us first before completing the survey. The email address is membersforum@sheffieldmutual.com.



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 to help the Society grow.

Recommendations contribute significantly to our growth and success, posting a review on www.reviews.io to show your support would be very much appreciated.

Our members say
Excellent ★★★★★
 4.94 out of 5 based on 547 reviews
 ★ REVIEWS.io



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



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