



Pillar 3 Disclosures
Year ended 31 December 2021
(FRN: 164473)

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1. Introduction

Penrith Building Society ('the Society') comprises the building society and its 100% owned subsidiary, Cumbria Mortgage Centre Limited. The principal activity of the subsidiary is the provision of mortgage advice, which is aligned to the activities of the building society. Therefore, references and results reported throughout the Pillar 3 disclosures to the Society, include the consolidated position of the subsidiary, unless specifically noted otherwise.

The European Union (EU) introduced the legislative framework known as the Capital Requirements Directive (CRD) in 2007. The framework governed how much capital building societies and banks must hold to protect their members, depositors and shareholders. The framework was expanded on 1 January 2014 to cover both the Capital Requirements Regulation (CRR) and the Capital Requirements Directive, collectively known as CRD IV.

CRR contain Pillar 1 and Pillar 3 requirements and is directly applicable by EU law. The accompanying CRD contains Pillar 2 measures that allow a degree of national discretion by the UK Regulator, being the Prudential Regulation Authority (PRA). The objective of the legislation is to improve the financial services industry's ability to absorb shocks arising from financial or other economic stresses, so reducing the potentially destabilising impact on the financial sector in the real economy.

The Society's aim is to ensure that members' savings are protected by maintaining sufficient levels of capital even at times of significant economic downturn.

Below are the three main 'Pillars' that make up the CRD:

Pillar 1 – Sets out the minimum capital requirements and uses a risk-based capital calculation focusing on credit and operational risk, to determine the CRR.

Pillar 2 – Assesses whether there are further capital requirements beyond Pillar 1. An annual exercise is carried out by the Society, the Internal Capital Adequacy Assessment Process (ICAAP) to consider the key risk factors facing the Society under stressed conditions and determines additional capital requirements to manage these risks. The most recent review was completed in December 2020.

Pillar 3 – This looks at disclosure of the CRD in relation to key information about risk management and capital. This document discloses the information in accordance with regulatory guidance.

The Society's overall capital requirement is reviewed by the PRA under the Supervisory Review and Evaluation Process (SREP), taking into account the ICAAP. From this an Individual Capital Guidance (ICG), being the regulatory minimum capital, the Society should hold, is set. The latest review by the PRA of the capital requirements is currently in progress however, the Society continues to maintain a capital base significantly above the minimum regulatory requirements.

The figures quoted in this disclosure document are drawn from the Society's Annual Report and Accounts, year ended 31 December 2021, as published on the Society's website, www.penrithbs.co.uk but are not subject to audit. They do not constitute any form of financial statement and must not be relied upon in making any judgement on the Society.

This document is reviewed annually and is published on the Society's website to coincide with the release of the Society's results for the financial year end.

In the event that a reader of this document needs additional information, a request should be made in writing to the Finance Director at Penrith Building Society, 7 King Street, Penrith, CA11 7AR.

2. Risk assessment

The Society is primarily a producer and retailer of financial products, mainly in the form of mortgages and savings. These products give rise to a financial asset or liability and are termed financial instruments. In addition to mortgages and savings, the Society uses wholesale financial instruments to invest in liquid assets. The Society has also raised funds from the wholesale market to meet liquidity requirements.

The Board has an established risk management framework for the Society that is proportionate to both the size of the Society and the risks to which it is exposed. This framework enables the Board to identify, monitor, control and report on the key risks faced by the Society.

The Board has developed from the Society's vision, a statement of overall risk appetite, being that the Society:

"Put in place an appropriate risk management framework that sets out the amount of risk the Society is prepared to accept in pursuit of its objectives, being to achieve its strategic aims, support and direct financial stability, focus on treating our customers fairly and creating a Society built on trust. The Society would not knowingly take risks that threaten the capital position of the Society and the ability to continue as an independent building society"

The Society looks to manage the risks that arise from its operations. The ways in which risks are managed include using forecasting and stress test models to help guide business strategies; producing key risk information and indicators to manage and monitor performance; and using management and Board committees to monitor and control specific risks.

Three lines of defence

In considering risk within the Society risk management has been set up using the three lines of defence model. This can be summarised as follows:

First line of defence	Second line of defence	Third line of defence
Management controls (Individual Heads of Areas)	Oversight function (Risk & Compliance Department)	Independent assurance (Internal Audit)
<ul style="list-style-type: none"> - Takes risks in pursuit of business objectives - Ownership, accountability and responsibility for risk - Implement, maintain and monitor controls to mitigate risks identified 	<ul style="list-style-type: none"> - Develops a risk management framework - Oversees and challenges risk management in the first line - Assists management in managing risks and issues 	<ul style="list-style-type: none"> - Provides independent assurance over risks and the risk management framework - Reports to the Audit, Risk and Compliance Committee (ARCC) in order to perform its duties independently

Within the Society, each area of risk, as defined below, has been assigned to an individual risk owner, or group of owners as appropriate, who are the first line of defence and are responsible for the day-to-day management of risks across the Society through effective procedures and a robust control framework to which they attest on a quarterly basis.

For the second line of defence, the Society has a dedicated Risk & Compliance function, reporting into the Board through the Finance Director and members of ARCC, who provide an independent internal control over how risk is being managed and responded to in the Society.

For the third line of defence, the Society outsources its internal audit services to a third party. The third party reviews the risk environment of the Society on an annual basis through discussions with the Executive Directors and members of ARCC and from this formulates a risk based internal audit plan.

Changes to the risk environment during the year are monitored by the ERC monthly and ARCC on a quarterly basis. A summarised report is provided to the Board monthly. Any adjustments to the coverage of risk in any of the lines of defence can be made through either the Board, or more commonly the ARCC, to ensure the Society is not unduly exposed to changes in an existing area of risk or new areas of risk.

Requirements to react to changes in risks are initially tasked to the first line of defence, but as appropriate second and third lines of defence will undertake reviews to satisfy the ARCC and Board that risks are being appropriately controlled and mitigated in line with the approved risk appetite statement.

Consideration of the main risks faced by the Society is as follows:

Operational Risk

This is the risk of loss arising from failed or inadequate internal processes or systems, human error or other external factors.

Within operational risk the Society considers a number of different risk areas. These include technology, cyber, fraud, financial crime, personnel and physical risks to the business. The Society manages its operational risks through internal controls and various risk mitigation techniques, such as insurance cover and business continuity planning. Separate incident response plans have been put in place to manage the threat of cyber-attacks and other data security breaches.

Certain roles within the Society require specialist skills, which can be difficult to resource at short notice. To mitigate this risk the Society has a Succession Plan for all directors and senior members of staff.

The Society has adopted the Basic Indicator Approach (BIA) to operational risk which is expressed as a percentage of the average of the latest three years of the sum of net interest income and net non-interest income. The requirement for 2021 was £305,395.

Credit Risk

The main areas of credit risk for the Society are in respect of mortgage lending and treasury investments. The table below sets out the breakdown of credit risk under the Standardised Approach at 31 December 2021:

£000	Exposure	Risk Weighted	Capital Required
Liquidity			
Gilts/ Treasury bills	11,182	-	-
Credit institutions	17,473	5,296	424
Total liquidity	28,655	5,296	424
Loans and advances			
Residential performing loans	79,783	27,894	2,232
Residential past due loans	263	263	21
Non-residential performing loans	15,979	5,593	447
Non-residential past due loans	35	35	3
Commercial loans	1,093	1,093	87
Off balance sheet commitments (mortgage pipeline)	6,735	1,178	94
Total loans and advances*	103,888	36,056	2,884
Other exposures (cash, fixed and other assets)	1,109	1,063	85
Total Credit Risk Exposures	133,652	42,415	3,393

*The Society's Annual Report and Accounts reports total loans and advances net of collective and individual provisions. The total here is before any provisions are applied and includes off-balance sheet commitments.

Credit Risk – mortgages

Credit risk arising from mortgage loans to customers is managed through the Board approved Responsible Lending Policy and the monitoring and proactive management of arrears.

The Responsible Lending Policy reflects the Society's low credit risk appetite in mortgages. Consequently, the arrears profile of the Society is minimal. The Society had no properties in possession at 31 December 2021. The average loan to value of the mortgage book at 31 December 2021 was 45.46%.

The table below details the residential loan book by geographical area. An item is deemed 'past due' where a loan is over 3 months in arrears. The past due amounts relate to overall mortgage balances, not the amount in arrears. All commercial loans are in Cumbria.

	Residential		Non-residential and commercial	
	Performing	Past Due	Performing	Past Due
	£000	£000	£000	£000
Cumbria	43,574	93	5,696	35
Other England and Wales	31,468	170	9,038	-
Scotland	4,741	-	2,338	-
Totals	79,783	263	17,072	35

The residual maturity analysis for loans and advances to customers is provided in Note 15 of the Society's Annual Report and Accounts, year ended 31 December 2021 and is on the basis that loans and advances run for their full contractual term and does not take into account any instalments receivable over the life of the exposure. The Society's Annual Report and Accounts, year ended 31 December 2021 also provides full detail of the provisioning methodology in Note 1 along with the movement on provisions in Note 16.

The Society also insures its residential mortgage book against losses using Mortgage Indemnity (MIG) insurance. MIG is taken out on all lending where the loan to value (LTV) exceeds 80% at origination.

Credit Risk – counterparties

This is the risk that losses may arise due to the failure of a counterparty in a treasury investment, to meet the obligation to repay. It is the responsibility of the ALCO to manage this risk, through the maintenance of a list of approved counterparties and monitoring of activity against the limits set under the Board approved Liquidity Policy and Financial Risk Management Policy.

The Liquidity Policy and Financial Risk Management Policy have been drawn up to ensure that the Society can obtain the best possible return on its investments whilst operating within prudential limits in respect of counterparties.

In selecting counterparties and the limits to be applied to them, the Society makes use of rating information, balance sheet data, and any other background information available. The Society's policies require that funds are only invested in Government backed securities (Gilts or Treasury Bills), financial institutions with a minimum Fitch IBCA short term rating of F2 (unless a counterparty with a lower rating is expressly approved by the Board) and building societies which satisfy the Society's requirements in respect of the level of free capital available.

The limits applied to counterparties and the appointment of new counterparties must be approved by the Board. All counterparties and limits are reviewed as a minimum annually and more often as circumstances dictate.

The table below shows the breakdown of treasury investments by maturity (excluding cash), based on their rating at 31 December 2021. No exposures are impaired or past due:

	Maturity of Treasury Investments			Total
	Up to 3 mths	3-12 mths	Over 12 mths	
	£000	£000	£000	£000
Fitch rated F1+/F2	8,968	2,002	-	10,970
Building Society - rated	-	-	-	-
- unrated	2,502	4,001	-	6,503
Gilts/ Treasury Bills	6,183	4,999	-	11,182
Totals	17,653	11,002	-	28,655

Interest Rate Risk (including Basis Risk)

This is the risk of changes to the financial position of the Society caused by changes in market interest rates. The Society has limited exposure to this risk as any fixed rate mortgage lending undertaken is matched by fixed rate retail savings and no derivative financial instruments are used.

The balance sheet is subject to a stress-test of a 2% rise/ fall in interest rates on a monthly basis. This is monitored by ALCO. Limits have been set at a maximum of 1.65% of capital. At 31 December 2021 the stress test recorded a £89,000 exposure to a movement in interest rates, compared to the limit of £200,000.

Liquidity Risk

This is the risk that the Society will be unable to meet its financial obligations as they fall due. The Liquidity Policy specifies the minimum levels of liquidity which must be held and the financial instruments in which that liquidity may be invested to ensure that there are sufficient funds available at all times to meet all calls, foreseen and unforeseen, on the Society. Monitoring of compliance with the Liquidity Policy is reported through the ALCO to the Board.

The key regulatory metric to monitor short term liquidity risk is the Liquidity Coverage Ratio (LCR) which measures the potential net cash outflow within a 30-day period under a prescribed set of assumptions as a proportion of high-quality liquid assets that are held as a liquidity buffer. The regulatory requirement is that the LCR should be greater than 100%.

The LCR at 31 December 2021 was 414.05% and during 2021 the LCR did not fall below 300% at any point.

Full detail of the financial risks and instruments used by the Society are given in Note 29 to the Society's Annual Report and Accounts, 31 December 2021.

Funding Risk

This is the risk that the Society is unable to attract the right level of funding to manage its growth ambitions.

The Financial Risk Management Policy specifies the types and limits on different funding sources available to the Society, which include both retail and wholesale options. It also considers how the Society manages the administered versus non-administered assets on the balance sheet, particularly from a margin management perspective as the Society uses a straightforward matching of assets and liabilities to manage this aspect of the balance sheet. Monitoring of compliance with the Financial Risk Management Policy is reported through the ALCO to the Board.

Conduct Risk

This is the risk that the Society does not treat its customers fairly and of inappropriate consumer outcomes. The principles set out by the Financial Conduct Authority (FCA) to ensure the Society has due regard for the interests of its customers and to treat them fairly at all times, are firmly embedded within the Society's culture.

Conduct risk is acknowledged as a recurrent and potentially material source of loss, but this is not addressed in any of the Pillar 1 calculations, although aspects are captured in the BIA calculation for operational risk.

The Society closely monitors conduct, across the six customer outcome areas as set out by the FCA, through a series of internally set metrics, both qualitative and quantitative each month and encourages member engagement and feedback to develop the Society's conduct and operational processes on a regular basis.

Cyber and Data Security Risks

These are key risk areas for the Society as a result of the increasing profile of both, and potential significant detriment for both the Society and its members if issues were to arise. The Society outsources its Cyber Risk management to a third party which specialises in this area and continues to review and strengthen its data security measures around the Society's perimeter. Penetration testing is conducted on a regular basis. Data Security has continued to evolve since the introduction of the General Data Protection Regulation and regular training of staff in both this area and that of Cyber Security continues, as one of the key risks is human error, either intentional or otherwise, which leads to data loss or a cyber breach.

Climate Change Risk

This area of risk is evolving for the Society as more is published around what is expected both in the UK and globally in tackling the challenges this presents to the Society and its members. Our own environmental impact as a business, as well as how we can support our members in addressing the risks in this area is a key area of development for the Society at this time.

3. Board and committee structure

The Society's Board of Directors comprises two Executive Directors (Chief Executive and Finance Director) and five Non-Executive Directors. The Board members are professional and business people from a variety of backgrounds, bringing a mixture of skills and diversity together with sector knowledge.

The main role of the Board is to determine and challenge the Society's strategy, set the risk appetite and to oversee the Executive Team (being the Chief Executive, Finance Director, Technology & Operations Executive and Risk & Compliance Executive) in delivery of the strategic objectives on an annual basis. Their responsibilities include, but are not limited to:

- Approval of the Corporate Plan, strategy and objectives, on at least an annual basis.
- Approval of the key documents which support the Corporate Plan, being the Individual Capital Adequacy Assessment Report, Individual Liquidity Adequacy Assessment Report, the Recovery Plan, and the Business Continuity and Operational Resilience Plan.
- Approval of key policies for the Society, including the Responsible Lending, Liquidity, Financial Risk Management, Operations & Technology, Cyber, Conduct, Fraud and Financial Crime and Data Security.
- Consideration of the key risks faced and whether these are being managed and mitigated appropriately.

The Board has delegated responsibilities to five sub-committees as follows:

<i>Audit, Risk and Compliance Committee</i>	<ul style="list-style-type: none"> - Comprises four Non-Executive Directors - Is responsible for: <ul style="list-style-type: none"> ▪ ensuring that the Society complies with all regulatory and prudential requirements ▪ reviewing the Society's internal controls and management systems ▪ ensuring an effective risk management framework is in place ▪ reviewing of the effectiveness of the compliance monitoring and internal audit functions, approval of their respective annual review plans ▪ monitoring of the external auditors' independence, objectivity and effectiveness
<i>Nominations Committee</i>	<ul style="list-style-type: none"> - Comprises three Non-Executive Directors and the Chief Executive. - Is responsible for: <ul style="list-style-type: none"> ▪ making recommendations on appointments to the Board ▪ ensuring that the Board has sufficient directors with appropriate skill sets, who are fit and proper and independent ▪ reviewing the Society's Succession Plan to ensure this remains appropriate to the on-going needs of the Society at least annually.
<i>Remuneration Committee</i>	<ul style="list-style-type: none"> - Comprises all Non-Executive Directors. - Is responsible for: <ul style="list-style-type: none"> ▪ Setting the Society's remuneration policy for Executive Directors ▪ Managing all other benefits and matters relevant to Executive Directors including contracts of employment with the Society ▪ Approving the annual pay rise for staff, based on recommendations from the Executive Directors
<i>Executive Risk Committee</i>	<ul style="list-style-type: none"> - A management committee comprising the Executive Team. A Non-Executive Director acts as the Society's risk champion and attends the ERC quarterly. - Is responsible for: <ul style="list-style-type: none"> ▪ monitoring the core risk areas each month ▪ ensuring that risk events arising are being reported and resolved appropriately ▪ monitoring that controls for all risk areas are being managed effectively ▪ inputting to the ARCC on key risk areas for consideration from an audit perspective
<i>Asset and Liabilities Committee</i>	<ul style="list-style-type: none"> - A management committee including the CEO and FD and members of the management team. - Is responsible for: <ul style="list-style-type: none"> ▪ monitoring liquidity, treasury, interest, funding and basis risk ▪ reviewing product development for both savings and mortgages against the market ▪ reviewing forward looking economic data and how cash flow forecasts/budget projections respond to market conditions

4. Capital resources

The capital resources of the Society, split between Tier 1 and Tier 2 capital, are summarised below:

	2021	2020
	£000	£000
Common Equity Tier 1 (CET1) Capital		
General Reserves	12,067	11,519
CET1 before Regulatory Adjustments	12,067	11,519
CET1 Regulatory Adjustments		
Intangible Assets	(103)	(117)
Total Regulatory Adjustments	(103)	(117)
CET1 Capital	11,964	11,402
Total Tier 1 Capital	11,964	11,402
Tier 2 Capital		
Collective Provision	173	135
Total Tier 2 Capital	173	135
Total Regulatory Capital	12,137	11,537
Total Risk Weighted Assets (RWA)	46,242	47,464
CET1 Ratio (as a % of RWA)	25.87	24.02
Total Regulatory Capital (as a % of RWA)	26.25	24.31

The Society's main source of capital is from retained profits, which are added to the general reserves each year. Following a change in CRD mid-2020, the Society is now required to deduct intangible assets from the available Tier 1 Capital, as included above.

In addition, the Society holds a collective provision for bad and doubtful mortgage debts, which qualifies as additional capital resources under Tier 2.

	2020	2020
	£000	£000
General Reserves	12,067	11,519
Intangible Assets	(103)	(117)
Collective Provision	173	135
Total Regulatory Capital	12,137	11,537

5. Capital adequacy assessment

Capital requirement

It is essential that the Society maintains sufficient capital to support its ongoing activities and this requirement is an integral part of the Society's corporate planning process. The Society's Corporate Plan projects forward three years and takes into account the need to maintain adequate financial and non-financial resources to support the Corporate Plan objectives.

In addition to the corporate planning process the Society reviews its capital position via the ICAAP. This process reviews the Society's capital requirement in normal and stressed conditions, taking into consideration all of the Society's business activities and key areas of risk, and determines levels of capital required to support each area.

The ICAAP acts as the Society's capital planning document for the period of the Corporate Plan.

It includes a calculation of the minimum Pillar 1 capital requirements for each year of the plan using:

- the Standardised Approach, applying a risk weighting of 8% to the risk weighted asset values to determine the minimum requirement for credit risk; and
- the Basic Indicator Approach, applying a risk weighting of 15% to the average net income over the previous three years to determine the minimum requirement for operational risk.

The Society is provided with a Total Capital Requirement (TCR) by the PRA, with the latest issued TCR set at 8% of risk weighted assets. TCR is the amount and quality of capital the Society must maintain to comply with the minimum capital requirements under the Capital Requirements Regulations (575/2013) (CRR) (Pillar 1) and the Pillar 2A capital requirements.

The table below summarises the Society's minimum Pillar 1 capital requirements and the total capital requirements:

	2021		
	Exposure	RWA	Minimum Capital Required
	£000	£000	£000
Credit Risk			
Total treasury exposures	28,655	5,296	424
Total loans and advances to customers	97,153	34,878	2,790
Fixed and other assets	1,109	1,063	85
Total on-balance sheet exposures	126,917	41,237	3,299
Off balance sheet commitments (mortgage pipeline)	6,735	1,178	94
Total off-balance sheet exposures	6,735	1,178	94
Total Credit Risk Exposure	133,652	42,415	3,393
Operational Risk		3,827	306
Pillar 1: Minimum Capital Requirement		46,242	3,699
Total Regulatory Capital			12,137
Excess over Pillar 1: Minimum Capital Requirements			8,438

The difference between the Total Credit Risk Exposure measure above and the total assets per the Society's Statement of Financial Position in the Annual Report and Accounts is as follows:

	2021
	£000
Total Credit Risk Exposure (per table above)	133,652
Less Individual and Collective Provisions	(181)
Less adjustment for Effective Interest Rates	(49)
Less Off-balance Sheet Commitments	(6,735)
Total Assets per the Society's Statement of Financial Position	126,687

Capital buffers

The Society is required to hold a Countercyclical Buffer (CCYB) dependent on the geographical breakdown of its assets. It is set by individual countries and is designed to limit excessive credit growth. As the Society is wholly located in the UK, the UK element of the CCYB is set by the Financial Policy Committee (FPC) and can range from 0% to 2.5%. At 31 December 2021 it remained at 0.0% following the reduction in March 2020 in response to the COVID-19 pandemic.

Additionally, as with other UK financial institutions, the Society is required to hold a Capital Conservation Buffer (CCOB), which can be used to absorb losses during periods of economic and financial stress, to avoid breaching minimum capital requirements. The CCOB is also set as a percentage of RWA's and at 31 December 2021 was 2.5%. The Society's CCOB requirement is £1.16m.

Leverage ratio

The leverage ratio is a simple, transparent, non-risk-based measure that allows a comparison between financial institutions. It is calculated as Tier 1 Capital divided by the adjusted balance sheet exposures.

CRD IV requires a minimum leverage ratio of 3% and at the 31 December 2021 the Society had a leverage ratio of 9.21% (2020: 9.02%)

	2021	2020
	£000	£000
Total Assets per the Society's Statement of Financial Position	126,687	121,857
Adjustments for off-balance sheet commitments (mortgage pipeline)	3,368	4,670
Other Adjustments	(103)	(117)
Leverage ratio total exposure measure	129,952	126,410
Tier 1 Capital	11,964	11,402
Leverage ratio	9.21%	9.02%

6. Remuneration policies and practices

The Remuneration Policy ('the Policy') follows the 'Remuneration Code' guidelines put in place by the Financial Conduct Authority (FCA), which sets out the standards and policies the Society is required to meet when setting pay for Directors, focusing on the risks around the structure of remuneration arrangements rather than the absolute amount of remuneration.

The Policy is to reward Directors through salary or fees according to their skills, expertise, experience and overall contribution, taking into account salary and fee levels in comparable organisations. The policy is to set remuneration at levels sufficient to attract and retain Executive and Non-Executive Directors of sufficient calibre and expertise.

Executive Directors' remuneration comprises basic salary and pension benefits. The Society does not have bonus or share option schemes. Their salaries are considered by the Remuneration Committee which meets at least once a year. Salary levels are set having regard to job content and responsibilities, the performance of the individual and salaries in similar organisations. The Society does not have a defined benefit or final salary pension scheme. The Society makes contributions to the private pension arrangements of the Executive Directors.

The remuneration of all Non-Executive Directors is fee based and is reviewed annually by the Board. They do not participate in any performance pay scheme, pension arrangements or other benefits and do not have service contracts. The Chair of Board and Chair of ARCC receive higher fees than other Non-Executive Directors in recognition of the additional workload and responsibilities incumbent on those positions.

An advisory vote on the Directors Remuneration Policy is taken at every Annual General Meeting.

Information on the relevant experience of the Executive and Non-executive Directors and details of their remuneration is provided in the Annual Review for the year ended 31 December 2021, which is available to download on our website www.penrithbs.co.uk

Remuneration Staff

The Remuneration Committee has determined that as at 31 December 2021, that two members of the Executive Team, being the Chief Executive and Finance Director, are designated as being Material Risk Takers (MRTs), as per the EBA technical standards; and are subject to both the PRA Remuneration Rules and the FCA SYSC 19D Dual Regulated Firms Remuneration Rules.

The table below sets out the aggregate remuneration for staff who are MRTs in relation to their services to the Society for the year ended 31 December 2021. The variable remuneration reflects a discretionary bonus payment made to the individuals and is not based on a contractual agreement.

	No of staff	Fixed remuneration £000	Variable remuneration £000	Total remuneration £000
Material Risk Takers (Executive Team, as defined above)	2	193	19	212