

**Chorley  
Building  
Society**

TRUSTED SINCE 1859



# Where Service Makes the Difference.



## **Business Review**

including the Summary Financial Statement

For the 52-week period ended 2 February 2026  
and notice of the 167th Annual General Meeting

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## The Chorley and District Building Society

Since our formation in 1859, to help local mill workers buy their homes, The Chorley and District Building Society (Chorley Building Society) has built a solid foundation on making a difference to the lives of our Members and the local community. Although the world may have changed beyond all recognition, the Society has remained true to its mutual values, providing simple, flexible and attractive products and an individual service to all its Members.

## Our Vision

Sustainably growing to deliver financial strength, excellent Member service and differentiated products for our Members, year after year.

# Our Highlights



Total assets decreased by  
**(3.4)%**  
2025: increased by 5.2%



Gross mortgage lending  
**£72.9m**  
2025: £61.2m



Net interest margin  
**1.93%**  
2025: 1.82%

Ambassador at  
Inspire, Chorley Youth Zone



Member feedback score  
**97.6%**  
2025: 98.2%



Profit before tax excluding core IT transformation costs<sup>1</sup>  
**£0.7m**  
2025: £0.7m



(Loss) before tax  
**£(2.0)m**  
2025: £(0.2)m



Donated  
**£29k**  
to local charities and community groups

<sup>1</sup>Profit before tax excluding core IT transformation costs of £0.7m (2025: £0.7m) is calculated as statutory loss before tax of £(2.0)m (2025: £(0.2)m) add back core IT transformation costs of £2.7m (2025: £0.9m) (as disclosed in note 5 of the Annual Report and Accounts).

# A Message from our Chief Executive



I am pleased to present the Annual Report and Accounts of the Society for the financial year ended 2nd February 2026. This has been a year marked by continued uncertainty and challenge across the UK housing and mortgage markets, yet also one in which the underlying strength and resilience of our mutual business model has been clearly demonstrated.

The housing market and consumer sentiment remained relatively subdued for much of the year, reflecting ongoing affordability pressures faced by households. Rising property prices in many areas, higher interest rates compared with recent historic norms, and persistent cost-of-living pressures continued to constrain activity for both first-time buyers and existing homeowners. Mortgage affordability remained stretched, transaction volumes were volatile, and consumer confidence was impacted adversely by economic and fiscal developments.

Competition within the mortgage market was intense throughout the year. Lenders competed aggressively on both lending criteria and pricing to maintain volumes in a constrained market, often compressing margins. Against this backdrop, the Society remained disciplined in its approach, prioritising sustainable lending, prudent risk management and long-term value for members over short-term market share.

The Bank of England Base Rate reduced four times during the year, with implications for both borrowers and savers. While lower rates reduced borrowing costs for mortgage members, they also reduced returns for savers. Our interest rate strategy sought to balance these competing needs, ensuring that savers were rewarded fairly, while maintaining responsible and competitive mortgage pricing consistent with our mutual purpose and long-term financial strength.

Market conditions were also influenced by fiscal policy developments. The Stamp Duty concession at the beginning of the financial year provided a temporary boost to housing market activity, particularly among first-time buyers, though this effect proved short-lived and served to distort normal market activity, especially in the spring and summer periods. Later in the year, the November Budget delivered by the Chancellor, introduced further uncertainty as households and markets assessed the implications of the new fiscal measures for growth, taxation and public spending.

## Society Performance

Despite the challenging macro-economic environment, the Society achieved a healthy net interest margin, but saw Mortgage balances reduce by £1.9m over the year, representing a 0.6% year on year reduction. Our net interest margin increased from 1.82% to 1.93%.

Our prudent risk management and high-quality mortgage assets, funded almost entirely by retail funding, has resulted in a robust balance sheet, with our reserves remaining above regulatory requirements, ensuring the security of our Members' deposits. It was also pleasing to record further growth in our Member numbers.

## Investment in Technology

Alongside these external challenges, the Society continued to make significant progress in our modernisation strategy. In recent years, we have invested strongly in the business to enhance Member experience and operational efficiency including various digital solutions such as the use of 'Open Banking' in our mortgage operations and the introduction of 'Chorley Online,' our online digital savings solution.

Significantly, our core IT system transformation programme has made substantive progress and remains on track for delivery in the summer of

2026. This is the biggest project the Society has ever embarked upon and represents a critical step in modernising our operations. It will deliver tangible benefits for Members, including improved digital services, faster and more efficient processing, enhanced resilience, and a stronger platform to support future product innovation.

## Profitability and Sustainability

As anticipated, the scale of this investment resulted in a pre-tax financial loss for the year of £2.0m; however, this was a deliberate and planned decision to invest in the long-term sustainability and competitiveness of the Society.

We expect to report a further year of losses in 2026/27, before returning to stronger levels of profitability in future years. This is entirely due to our strategic decision to invest in our technology infrastructure. This will strengthen the Society's core IT systems and operations and set the stage for sustainable growth that will serve well the Society and its Members for many years to come.

Importantly, our underlying business model remains strong. Excluding the impact of the core system transformation, the Society continues to operate profitably, supported by a loyal Member base, a prudent lending profile, and a robust capital position. Excluding the costs of this investment, profit before tax would be £0.7m<sup>1</sup>. This provides a solid foundation from which to navigate ongoing market challenges and to deliver enduring long-term value to members.

## Community Impact

As a building society deeply rooted in community values, our commitment to making a positive impact remains unwavering. Despite economic challenges, we have continued our support for local initiatives and community development projects. This year, we were able to contribute £29k to various local causes via our Chorley High Five initiative, underscoring our dedication to the well-being of the communities we serve.

## Looking Ahead

Despite a challenging operating environment, the Society remains well positioned for the future. Guided by our mutual values, focused on the needs of our members, and supported by a strong business model and new strategic platform, we look ahead with confidence to the year to come.

I want to express my gratitude to our Members, whose trust and loyalty have been the driving force behind our success. My appreciation also goes out to the Society's staff whose hard work and commitment in a challenging year has been exemplary. Together, I am confident we will continue to build a prosperous and sustainable future.

Thank you for all your support.

## Finally

After 20 years as Chief Executive I will be stepping down at the Society's Annual General meeting in May. It has been a privilege and a pleasure to work alongside a magnificent team and meet so many wonderful Members over that time. I am proud of what we have achieved together. The Society is bigger and stronger than ever before and is well set to meet the challenges ahead. I am grateful for the dedication, professionalism and commitment the team has shown every day, and I will take away fond memories of people I regard not only as work colleagues but as friends.

I am also delighted to be able to welcome Kim Roby as my successor. Kim has been with the Society for 20 years and has a deep knowledge of the Society, our Values and our Members. I am confident that the business will continue to thrive under Kim's leadership as she leads our exciting growth and transformation strategy and I look forward to working with her over the next few months to ensure a smooth transition. I hope many of you will be able to attend the AGM and meet your new CEO face to face.

**Stephen Penlington**

26 March 2026

<sup>1</sup>Profit before tax excluding core IT transformation costs of £0.7m (2025: £0.7m) is calculated as statutory loss before tax of £(2.0)m (2025: £(0.2)m) add back core IT transformation costs of £2.7m (2025: £0.9m) (as disclosed in note 5 of the Annual Report and Accounts).

# Introduction from the Chair of the Board

As we celebrate our 167th year, I am pleased to report that the Society has delivered a good underlying business performance, with an underlying profit of £0.7m (2025: £0.7m) although this is before tax and excludes core IT transformation costs of £2.7m (2025: £0.9m). If we include the core IT transformation investment then your Society made a loss before tax of £2.0m (2025: loss of £0.2m).

As I explained last year, the current technology at the heart of our core business operations is approaching its end of life. Consequently, we have had a project running for 3 years to deal with its replacement. This project is on track to go live during the summer of 2026. Once live and settled in, Members will benefit from a better digital channel, as well as continued high-quality customer service in branch or by post. This will enhance the experience for Members, customers and mortgage intermediaries, part of our strong customer service offering.

As a reminder, these investments are funded from our profits and capital reserves, which means we made a loss again this year. Thankfully, we don't replace systems of this scale very often!

One of the major influences on the Society's underlying performance is the economy, which in the year saw the maintenance of the lower levels of inflation since 2022, but continued weak GDP growth, and additional levels of geopolitical uncertainty continue to drive volatility in the near-term.

Bank Base Rate fell from 4.75% in February 2025 to 3.75% in December 2025. When responding to changes in Bank Base Rate,

the Society is mindful of the differing interests of our savers and borrowers, while maintaining our relative market position in a highly competitive savings and mortgage market.

The housing market remained resilient over the year with the previous year's increase in activity being maintained, aided by the continued real wage growth and reducing interest rates, helping borrowers with affordability. In a year where the Society faced its highest ever scheme maturity challenge, mortgage balances were broadly maintained, reflecting the attractiveness of successor schemes and the continued relevance of the Society's niche mortgage lending proposition. The ongoing attractiveness of our mortgage proposition was reflected in our second highest ever gross lending of £73m.

The savings market also proved to be resilient, but highly competitive, with the Society maintaining its savings balances at a level appropriate to its mortgage book.

While there were small reductions in both the mortgage book and savings balances during the year, these were in part the result of a managed process to better balance the Society's assets to secure the increase in Net Interest Margin necessary to support long term growth.

We continue to develop your Board for the future. I am delighted that Tracey Ashworth-Davies was appointed to the Board as a Non-Executive Director in September 2025. Tracey is an experienced financial services professional having held senior executive roles with Legal & General, Toronto Dominion Bank Group, Royal London Group and Scottish Provident. We are delighted to have her on the Board.

Stephen Penlington will retire from your Board at the Annual General Meeting after

20 years' service as the Society's Chief Executive. Stephen has skilfully led the Society through this period of change in an ever more challenging world. I would like to thank him for his enormous contribution to our success and for his commitment to your Society. We wish him well. I am very pleased to announce that we have selected his successor, Kim Roby. Kim has been with the Society for many years and is currently our Customer Services Director. There is an ongoing process of transition and handover to ensure a seamless transition. She will be attending the AGM, and I am sure would welcome the opportunity to meet as many of you as possible face-to-face.

Finally, I would like to extend my thanks to all my colleagues across the Society for their continued hard work and dedication - in particular during this critical IT transformation project which involves the entire business in various ways - and to thank you, our Members, for all your continued support and loyalty. It is highly appreciated.

Your Board will continue to focus on forging ahead with our business strategy and delivering the benefits to you, our Members, and to our local community as we move forward into 2027.

On behalf of the Board

**Peter Brickley**  
Chair of the Board

26 March 2026



# Charity and Community Support

**During 2025 the Society was pleased to continue its commitment to local charities and community groups.**

Due to the recent economic challenges, many of these groups have struggled to continue to offer the much-needed support which is so valued by our community and so it was important to us to provide as much help as we could to ensure their vital work could continue.

Guided by our values, in total we have donated £28,555 to 15 groups that we know support many of our Members and the local community.

## A proud sponsor of Inspire

For over seven years we have been very proud to support Inspire, Chorley Youth Zone. This charity is a purpose-built facility that provides young people in the borough aged 8-19 (and up to 25 for those with disabilities) with a fun and safe environment where young people can visit and enjoy themselves.

Over the past year, we know that many families have struggled to afford food and therefore making healthy hot meals at home was difficult. The team at Chorley Building Society were very keen to do as much as possible to ensure no young person in our community went hungry.

We therefore provided a financial donation of £10,000 to Inspire, to continue our support of the 'Learning Kitchen' and to provide hot meals to those who need them.



At Christmas, Inspire asked if we could help provide gifts for those young people, who otherwise may not have received anything. We were delighted to donate 50 gift cards, for the young people to choose their own presents.

## Affinity Accounts

Chorley Building Society is proud to support local clubs and charities on your behalf. If you would like to use your savings to contribute to a much-loved, local charity or club, then our range of Affinity Savings Accounts gives you this opportunity. Our range of Affinity Accounts allows you to grow your savings and at the same time the Society will also make an annual donation to your chosen club or charity from our list of affinity partners.

The Society's donation will be equal to 0.50% of the balance on the chosen Affinity partner's pooled accounts. This will be calculated on the daily balances held in the Affinity Accounts which will be paid annually to our Affinity partners, so the more you save (up to the maximum allowable amount) the bigger the donation.



### Age UK Lancashire

Working in the community to support older people, their families and carers.



### Chorley FC

Chorley's own football club who have been playing since 1883!



### Derian House

Caring for more than 400 seriously ill children and young people across the North West.



### Galloways

Supporting people with sight loss in the North West for over 150 years.



### Regenerage (formerly Age Concern Lancashire)

Devoted to helping people live well and age well in Lancashire since 1981.



### Rosemere Cancer Foundation

Supports world-class cancer treatment throughout Lancashire and South Cumbria



### North West Air Ambulance Charity

Flying the most advanced medical crew and equipment to patients when and where needed most. across the region.



### St Catherine's Hospice

Caring for patients and families across Chorley, Preston and South Ribble who are affected by life-shortening conditions.

**You can apply for an Affinity Savings account online, in branch or by calling us on 01257 235003.**

## Chorley High Five

In 2025, our Chorley High Five initiative awarded £1,600 to community groups and charities in Lancashire.

Throughout the year we have invited organisations to apply for donations.

**We ask that they align with our values of:**

- › Supporting Member and community wellbeing
- › Tackling poverty and homelessness
- › Supporting grassroots sporting activities

Our Charity Committee meet throughout the year to review the applications and award donations.



Here are a few examples of those who have received a donation to help our community...

### Read Easy Preston

There are 2.4 million adults in England alone – over 7% of the working age population – who can barely read or cannot read at all.

We're proud to support Read Easy Preston, which was established in March 2021. They are a thriving group, and are responsible for raising all funds, in order to keep the group going. They support adults across Preston, Chorley and South Ribble learn to read through free, confidential one-to-one reading coaching.

**We donated £300 to help train reading coaches, support volunteers, and grow their fantastic collection of books.**

If you would like to know more about the great work that they do, please visit: [www.readeasy.org.uk/groups/preston](http://www.readeasy.org.uk/groups/preston)



### Withnell Fold Sports & Social Club

Withnell Fold Sports and Social Club offer a wide range of activities including tennis, cricket and social events.

**We donated £150 towards making the club more accessible for all who use it.**

### Great Eccleston Cricket Club

We're proud to support Great Eccleston Cricket Club, a local cricket club which is dedicated to providing opportunities for people of all ages - including adults, women, girls, and juniors to get involved in cricket.

**We donated £150 to help fund a new facility for women and girls, supporting their participation and enjoyment of the game.** We can't wait to see the positive impact this will have!



## Our amazing colleagues and their fundraising!

Our colleagues are fantastic at supporting our local community. They have contributed to many charitable events over the last year, raising much needed funds for a variety of charities and community groups.

The whole Society got involved with Inspire's 'Corporate Challenge.' We entered two teams, who were each given £50 and asked to turn this into something much bigger. The teams went head-to-head and fundraising included raffles, an ice cream shop, 'guess the teddy name' and a breakfast buffet. Altogether we raised £636.45 with our Savers Team taking the Society crown! They also came third in the overall challenge. Well done Savers Team!

Society colleagues donned their walking boots and completed the 'Chorley Loop' – a 10 mile walk between our three branches, to raise money for Derian House and Alder Hey Children's Hospital. Our colleagues raised £1,200 for these two very worthy charities.

We also began our aim of collecting 100kg of food for Chorley Help the Homeless. Our colleagues and Members have been donating packets and tins of food which we

have taken to Chorley Help the Homeless for those who are in need in the Chorley area.

And if that wasn't enough, our colleagues have run many raffles over the course of the year donating to the North West Air Ambulance Charity, Inspire and Derian House raising almost £1,000!



## A Day in the Life of... Gemma Kinsman

**Mortgage Servicing Manager**

### My Typical Day

When it comes to Mortgage Servicing no two days are the same, but that is what makes my role so interesting! I'm also 'Subject Matter Expert' (SME) for the Society's transformation project, which adds even more variation to my working day.

Typically, we start with a Mortgage Servicing team catch up, where we go through the daily tasks and take the time to chat through any other important team information. My team manage mortgage accounts from completion through to redemption, and everything in between. As manager I help the team with any complex queries we receive, to make sure these are resolved and provide the best outcome for the Members. Just when you think you've covered every scenario you can think of, a new challenge pops up! Servicing doesn't just support the Members, we also play a vital role in supporting the wider Society through the management of numerous reports, ensuring we meet our regulatory obligations and feed in accurate data for the Society's performance statistics.

A typical day in my role within the transformation project generally begins with our daily workstream meeting, where we review where we are at within the project and what our plan is for the day. This usually consists of discussing the progress of defects, system development, and testing availability. I work closely with the primary SME lead for my workstream, and the development and testing team, to make sure everything is on track and to bring my experience of the current Society processes and requirements. We finish our day with a Project Team meeting where all the workstreams get together to discuss the day's progress and shape the plans for the next day.

### Background

I joined Chorley Building Society in 2014 as a Mortgage Administrator and now, 12 years later, I am back working in the same team, with many of the same people, and a few newer faces! My career with the Society has allowed me to grow and progress throughout many different business areas gaining a thorough understanding of all aspects of the Society. Starting in Mortgage Administration I was then able to study for my CeMAP qualification and move to the Mortgage Underwriting team. From there I progressed on to become a Telephone Business Development Manager and most recently Product and Business Development Manager. Being involved in so many different areas of the business and having the opportunity to engage with the wider teams has been invaluable to my career with the Society.

### What I Enjoy Most

The best part of my role as Mortgage Servicing Manager is seeing the positive impact we have on our Members, every day. It's a privilege to be part of a local, mutual Society, that strives to provide the best possible service to our Members and allows us to provide a personal service, throughout the Mortgage Member journey.

I'm also really enjoying the challenge of working on our transformation project, helping to shape the future of the business and being part of the exciting plans ahead!



## Member Experience and Service

We are very proud of the customer service we deliver for our Members. To make sure that we always provide a great experience, we ask Members to give feedback on their interactions with us. We do this through Smart Money People, a leading financial services review site, based here in the UK.

We now have 1,500 reviews and our average score is 4.87 out of 5. Smart Money People class this as 'Excellent' and we agree!

### Here's a selection of comments that we've received:

"A trusting, loyal building society with their customers interests at the forefront of their working. I am always kept up to date with any new offers and/or changes with my products. Excellent."

#### Savers Member

"Extremely easy to open an account online, all the information needed is available to read, the account was opened swiftly and managing the account online is easy."

#### Savers Member

"As always amazing customer service, thank you to Candice and Devon who have provided exceptional support and service. We have used CBS for a number of years and the service has always been excellent."

#### Mortgage Member

"I really value dealing with a somewhat smaller building society that takes a keen interest in its members. Chorley Building Society falls into this category. I find the experience so much better."

#### Savers Member

"Chorley have been great from start to finish arranging the mortgage. We needed to complete just before Christmas and Chorley did everything they could to help make it happen. Customer service was amazing and very helpful. Definitely recommend them."

#### Mortgage Member



It's not just our service to our Members that is five star rated. We have just received a five-star rating for an amazing seventh time in a row, by the mortgage broker community. Smart Money People run the Mortgage Lender Benchmark Survey twice a year and yet again we have been rated five stars! We are very proud of our mortgage team that continually deliver the best possible service to Mortgage Brokers.

### Jake Sandford, Head of Data & Analytics of Smart Money People commented:

"Achieving a ninth consecutive five-star rating is a significant milestone for Chorley Building Society and speaks to the consistency of the broker experience they continue to deliver. Broker feedback from the latest Mortgage Lender Benchmark highlights the strength of Chorley's people-led approach, with direct access to underwriters, clear and honest communication, and a pragmatic attitude to complex cases remaining central to their appeal. Even as market expectations continue to rise, Chorley stands out as a trusted lender that brokers value for its flexibility, transparency, and willingness to work collaboratively to achieve the right outcomes for clients."

# Summary Financial Statements

This financial statement is a summary of information in the audited Annual Accounts, the Directors' Report and Annual Business Statement, all of which are available to Members and depositors, free of charge on demand at every branch of The Chorley and District Building Society and from its website [www.chorleybs.co.uk](http://www.chorleybs.co.uk).

## Summary Directors' Report

The Directors have pleasure in presenting the Business Review, including the Summary Financial Statements, for the 52-week period ended 2 February 2026.

## Business Review

The main Key Performance Indicators used by the Board to monitor the performance of the Society are detailed in the table opposite.

Key Performance Indicators	2026	2025
Total assets	£412.8m	£427.5m
Total asset growth	(3.4)%	5.2%
(Loss)/profit before taxation	£(2.03)m	£(0.18)m
Net interest margin	1.93%	1.82%
Management expenses as a percentage of mean total assets	2.38%	1.86%
Management expenses as a percentage of mean total assets excluding core IT transformation costs	1.74%	1.65%
Gross mortgage lending	£72.9m	£61.2m
Net mortgage balances	£320.7m	£322.6m
Mortgage asset growth	(0.6)%	3.3%
Share balances	£382.6m	£390.0m
Capital	£21.9m	£23.4m
Voting Member growth	2.9%	4.5%
Member feedback scores	97.6%	98.2%
Tier 1 capital ratio	15.3%	16.8%
Liquid assets as a percentage of shares and borrowings	22.5%	25.3%

### A Successful Year Supporting Members

The Society continues to place great value on offering a professional and personalised experience for all Members, both through our friendly and highly skilled employees in our branches as well as our online offerings.

During a year that included four reductions to the Bank of England Base Rate, the Society focused on balancing the needs of mortgage and saver Members, whilst prioritising security, stability and consistently high service standards. This ensures that Members continue to benefit from a safe dependable home for their money, alongside the personal service they value.

To make sure that we always provide a great experience, we ask Members to give feedback on their interactions with us. We do this through Smart Money People, a leading financial services review site, based here in the UK. We now have 1,500 reviews and our average score is 4.87 out of 5, resulting in a member feedback score of 97.6%. Smart Money People class this as ‘Excellent’ and we agree! We also received a five-star rating, for an incredible ninth time in a row, in the Mortgage Lender Benchmark Survey, also conducted by Smart Money People. We are very proud of our mortgage team that continually deliver the best possible service to mortgage brokers.

We were pleased to launch a range of Regional Savings Accounts, exclusively available for those in the North-West of England. The Regional 2 Year Flexible Saver and the Regional Junior Flexible Saver provide our Members the opportunity to build their savings for the future, but still offering flexibility if they need to access their funds.

We were delighted to continue numerous initiatives during the year to provide added value to our Members. These included providing regular Member e-newsletters, a Knowledge Hub on our website, as well as providing our Members with access to a free Will-Writing service through our relationship with Accord Legal Services.

The Society’s service proposition is founded upon highly qualified and well-trained employees who are motivated to act in the best interests of our Members, equipped with the appropriate training, systems and tools to do the job properly. We were delighted to be recognised in numerous industry awards throughout the year, including receiving the ‘highly commended’ honour for Building Society of the Year at the Mortgage Awards.

The Society is very proud to have recently been awarded with a ‘Thriving Workplace’ accreditation following an employee engagement survey carried out by independent group New Possible.

Our core IT system transformation programme remains on track for delivery in the summer of 2026 and will deliver tangible benefits for Members including improved digital services, faster and more efficient processing, enhanced resilience, and a stronger platform to support future product innovation.

### Charitable and Political Donations

The communities in which we operate form the heart of the Society. During the year, supporting local community groups and charities has been more important than ever. As a Society we have continued to support charities with much needed donations through Chorley High Five and our employees have been involved in many activities to raise money for our chosen charity of the year.

During the year, £28,555 (2025: £41,402) was donated and comprised 15 (2025: 20) beneficiaries, including Christmas gifts to local children who would not otherwise receive presents at Christmas. Also included is the donations we gave to the following Affinity savings partners during the year; Rosemere Cancer Foundation, Regenerage, The North West Air Ambulance Charity, Derian House, St Catherine’s Hospice, Galloways Society for the Blind, Chorley Football Club and Age UK Lancashire.

No donations were made for political purposes. Further details on the Society’s charitable giving during the year can be found in the Charity and Community Support section starting on page 8.

### Profitability

The Society seeks to make sufficient profit in order to invest in and grow the business for the benefit of its current and future Members. Profit enhances our financial strength and is necessary to meet the levels of capital, including protection buffers, required under the Capital Requirements Directive. Financial strength also protects the Society against its principal risks and uncertainties and safeguards Members’ funds. The Society prepares its results under Financial Reporting Standard (FRS) 102.

The Society made a loss before tax in the year of £2.0m (2025: loss before tax of £0.2m), mainly due to £2.7m (2025: £0.9m) of costs relating to the core IT transformation. Next year’s profits will also be impacted by the core IT transformation, however sufficient capital will be maintained to meet our capital requirements. The transformation is expected to facilitate future growth and enhance our Member experience.

Income Statement Overview	2026 £m	2025 £m
Total income	8.0	7.4
Management expenses	(10.0)	(7.8)
Loan impairment provisions	-	0.2
<b>(Loss)/profit before tax</b>	<b>(2.0)</b>	<b>(0.2)</b>

### Events since the Period End

Following the period end, the military conflict in the Middle East has led to market volatility and increased uncertainty in global economic conditions with the potential for higher energy prices and a resulting rise in inflation and interest rates.

The Directors have carried out an assessment of the potential impact and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy and the resulting impact on borrowers’ affordability. The Directors have taken account of these potential impacts in their going concern assessments.

### The Future Outlook

Economic conditions are highly uncertain due to the military conflict in the Middle East with the potential for an increase in energy prices, inflation and interest rates, which can be reasonably expected to impact mortgage affordability and therefore may impact profitability.

The core IT transformation will remain a key focus for the Society. This investment in modernising our core systems and branches will enhance Member experience but will negatively impact our profit in the short term and has the potential for cost and timeline challenges.

Despite the high level of uncertainty, the Board considers the Society to be well positioned for a potential economic downturn or any future adverse events, as evidenced in severe stress tests carried out. The Society maintains adequate levels of liquidity and capital and is able to withstand the severe stresses it has undertaken. Our Board remains vigilant and continues to watch for any adverse economic indicators. Whilst there may be challenges on the horizon, the Society is well placed to continue its successful business performance. Our business model remains viable and the risks to our business are understood, well controlled and our underwriting and assets are of high quality, with low levels of arrears and substantial equity. We have more than sufficient levels of capital and liquidity to meet our objectives and our underlying profitability performance is strong. The Board believes that a successful future outlook lies ahead.

### Going Concern

As outlined above, the Society is currently undergoing a core IT transformation, whilst current economic conditions present risks and uncertainties for all businesses. The Directors have carefully considered the risks and uncertainties and the extent to which they might affect the preparation of the financial statements on a going concern basis.

**The Directors consider that:**

- › The availability and quality of liquid assets such that funds are available to repay exceptional demand from saver Members;
- › Other assets are primarily in the form of mortgages secured on residential property. Regular assessment of the recoverability of all mortgage assets is undertaken and provisions are made where appropriate and;
- › The generation of profits is and will continue to be at a level that maintains amounts of capital required to meet at least regulatory requirements including capital buffers.

The Society has considered the financial impacts of the risks arising from the current level of uncertainty by undertaking rigorous stress-testing of the potential outcomes, the results of which demonstrate that it has sufficient capital resources to withstand a range of severe stress scenarios.

The military conflict in the Middle East has led to market volatility and increased uncertainty in global economic conditions and there is no certainty as to when this conflict will be resolved. However at this stage, the Directors do not believe that this could have a material adverse effect on the Society.

The Directors are therefore satisfied that the Society has adequate resources to continue in business for the foreseeable future and at least twelve months from 26 March 2026. For this reason, the accounts are prepared on a going concern basis.

**Provision of Information to the Auditor**

Each person who is a Director at the date of approval of this report confirms that:

- › So far as the Director is aware, there is no relevant audit information of which the Society's Auditor is unaware and;

- › Each Director has taken all the steps that they ought to have taken as a Director to be aware of any relevant audit information and to establish that the Society's Auditor is aware of that information.

**Independent Auditor**

The Society regularly assesses the effectiveness of the external audit process and the approach taken to the appointment and reappointment of the external Auditor. This assessment is done on an annual basis, after the completion of the year end audit. This is reported to and discussed at the Audit Committee meeting.

Forvis Mazars LLP has expressed its willingness to continue in office as Auditor and in accordance with Section 77 of the Building Societies Act 1986, a resolution for the reappointment of Forvis Mazars LLP as Auditor will be proposed at the Annual General Meeting on 20 May 2026.

On behalf of the Board

**Peter Brickley**  
**Chair of the Board**

26 March 2026



**Summary Statement**

For the 52-week period ended 2 February 2026 and for the 52-week prior period ended 3 February 2025.

Results for the year	2026 £000	2025 £000
Net interest income	8,103	7,582
Other income and charges and fair value movements	(66)	(180)
Administrative expenses	(10,017)	(7,743)
<b>Operating (loss)/profit before provisions and taxation</b>	<b>(1,980)</b>	<b>(341)</b>
Provisions for impairment losses	(47)	160
<b>(Loss)/profit for the year before taxation</b>	<b>(2,027)</b>	<b>(181)</b>
Tax on profit on ordinary activities	541	38
<b>(Loss)/profit for the financial year</b>	<b>(1,486)</b>	<b>(143)</b>

Financial Position at end of year	2026 £000	2025 £000
<b>Assets</b>		
Liquid assets	87,773	101,915
Mortgages	320,728	322,598
Fixed and other assets	4,316	3,034
<b>Total Assets</b>	<b>412,817</b>	<b>427,547</b>
<b>Liabilities and Reserves</b>		
Shares	382,558	389,973
Borrowings	6,954	13,007
Other liabilities	1,424	1,199
General reserves	21,881	23,368
<b>Total Liabilities and Reserves</b>	<b>412,817</b>	<b>427,547</b>

Summary of Key Financial Ratios	2026 %	2025 %
Gross capital as a percentage of shares and borrowings	5.62	5.80
Liquid assets as a percentage of shares and borrowings	22.54	25.29
(Loss)/profit for the year as a percentage of mean total assets	(0.35)	(0.03)
Management expenses as a percentage of mean total assets	2.38	1.86

## Notes

The percentages shown on the previous page are taken from the Society's Annual Report and Accounts for the financial year ended 2 February 2026.

### Gross Capital

Gross capital represents the general reserves. The gross capital ratio measures the proportion of which the Society's capital bears to the Society's liabilities to investors. The Society's capital consists of profits accumulated over many years in the form of reserves. Capital provides a financial cushion against unforeseen eventualities which might arise in the Society's business and ensures that Members are properly protected.

### Liquid Assets

The liquid assets ratio measures the proportion of the Society's shares and borrowings which are held in the form of cash, short term deposits and securities which can be readily converted into cash. Liquid assets are maintained at a level which enables the Society to meet requests from saver Members for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund its general business activities.

**Approved by the Board of Directors on 26 March 2026 and signed on its behalf by:**

**Peter Brickley**  
Chair of the Board

**David Shelley**  
Finance Director

**Stephen Penlington**  
Chief Executive

### (Loss)/profit

The (loss)/profit ratio measures the proportion which (loss)/profit after taxation for the financial year bears to the average of the Society's total assets during the year. The Society needs to make a reasonable level of profit each year in order to maintain its capital ratios at an appropriate level to protect Members and to satisfy regulatory requirements.

### Management Expenses

The management expenses ratio measures the proportion of the Society's administrative expenses, depreciation and amortisation to the average of the Society's total assets during the year. Administrative expenses consist mainly of employee costs, IT costs and other office expenses.

A copy of the Society's full Annual Report and Accounts is available to Members on our website at [www.chorleybs.co.uk](http://www.chorleybs.co.uk) or upon request at any Branch Office or by telephoning the Society on 01257 235000.

## Independent Auditor's Statement

to the Members and Depositors of The Chorley and District Building Society

We have examined the Summary Financial Statement of The Chorley and District Building Society (the "Society") set out on pages 15 to 20.

### Respective responsibilities of Directors and Auditor

The directors are responsible for preparing the Business Review, incorporating the Summary Financial Statement, in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement within the Business Review with the full Annual Report and Accounts, the Annual Business Statement and the Directors' Report and its conformity with the relevant requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

### Basis of opinion

Our examination of the Summary Financial Statement consisted primarily of:

- › Agreeing the amounts included in the Summary Financial Statement to the corresponding items within the full Annual Report and Accounts, the Annual Business Statement and the Directors' Report of the Society for the 52-week period ended 2 February 2026;
- › Checking that the format and content of the Summary Financial Statement is consistent with the requirements of section 76 of the Building Societies Act 1986 and regulations made under it; and
- › Considering whether information has been omitted which although not specifically prescribed by section 76 of the Building Societies Act 1986 and regulations made under it, in our opinion, is necessary to ensure consistency with the full Annual Report and Accounts, the Annual Business Statement and the Directors' Report of the Society for the 52-week period ended 2 February 2026.

We also read the other information contained in the Business Review and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement.

Our report on the Society full Annual Report and Accounts describes the basis of our opinion on those Annual Report and Accounts, the Annual Business Statement and the Directors' Report.

### Opinion

In our opinion the Summary Financial Statement is consistent with the full Annual Report and Accounts, the Annual Business Statement and the Directors' Report of The Chorley and District Building Society for the 52-week period ended 2 February 2026 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986 and regulations made under it.

### Use of the statement

This statement is made solely to the Society's Members and the Depositors as a body in accordance with section 76(5) of the Building Societies Act 1986. Our audit work has been undertaken so that we might state to the Society's Members and Depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's Members and the Depositors as a body for our audit work, for this statement, or for the opinions we have formed.

**Forvis Mazars LLP**  
Chartered Accountants and Statutory Auditor

30 Old Bailey, London, EC4M 7AU.  
United Kingdom

26 March 2026

## Directors' Remuneration Report

**This report informs Members of the Society about the remuneration of Non-Executive Directors and Executive Directors. It provides details of Directors' remuneration and explains the basis of its calculation.**

Further information can be found in the Remuneration Committee Report in the Society's Annual Report & Accounts which is available on the Society's website at [chorleybs.co.uk](http://chorleybs.co.uk).

Remuneration is delegated to the Remuneration Committee, which reports to the full Board.

### The Procedure for Determining Remuneration

The Remuneration Committee is a Board Sub-Committee that forms part of the Society's Corporate Governance Framework. The Committee operates within the Terms of Reference agreed by the Board which are reviewed annually. The Committee comprises entirely Non-Executive Directors. The Chair of the Board, Chief Executive, Customer Services Director and Head of HR, Training & Facilities and H&S attend each meeting of the Committee although none are involved in consideration of any matters relating to their own remuneration and are absented from any such discussion.

The Committee reviews and approves the process for the remuneration of Non-Executive Directors and Executive Directors' annually. When considering proposals for remuneration, the Committee will take into consideration data from comparable organisations and from the market within which the Society operates.

Minutes of all Committee meetings are distributed to all Board members and the Chair of the Committee reports to the Board at the Board meeting following every Committee meeting.

The Society has adopted a simple remuneration structure which is appropriate to its business and is efficient and cost effective in promoting its long-term strategy.

Transparent salary, other benefits and pension contributions are supplemented by a modest and straight-forward performance related pay scheme that promotes continued involvement in the Society's ongoing success.

The Remuneration Policy does not include significant performance related variable remuneration. The Society does not offer guaranteed variable remuneration, share options, or medium or long-term incentive schemes. The Society does not offer variable remuneration, commission, retention awards or cash payments in excess of a set percentage of overall basic salary.

This is considered an important element of risk management so that variable remuneration does not form a significant element of total remuneration and so avoids incentivising behaviour inconsistent with the proper management and control of risk.

The Committee will consider the maximum pay awarded in terms of variable remuneration on an annual basis.

### The Policy for Remuneration

#### Non-Executive Directors' Remuneration

The Society's remuneration policy is to reward Directors through fees according to the time commitment and their expertise, experience and overall contribution to the successful performance of the Society.

#### Executive Directors' Remuneration

The Society's remuneration policy is to set remuneration levels which will attract and retain Executive Directors and to set rewards that reflect responsibilities, time commitment and overall contribution to the successful performance of the Society.

#### Contractual Terms

Non-Executive Directors have contracts for services and are appointed for an initial term of three years.

The Chief Executive is employed on a contract of employment that may be terminated by either party giving twelve months' notice.

The Finance Director, Customer Services Director and Chief Risk Officer are employed on a contract of employment that may be terminated by either party giving six months' notice.

### Directors' Remuneration

Total remuneration of the Society's Directors is shown in the tables below.

#### Non-Executive Directors

	2026 £000	2025 £000	
Peter Brickley (Chair of the Board)	42	37	
David Bagley (Vice Chair & SID) <sup>1</sup>	9	29	
Julia Cattanach (Vice Chair & SID)	30	27	
Joanna Hall	29	28	
Gail Teasdale	29	28	
Lee Bambridge	29	28	
Janat Hulston <sup>2</sup>	27	16	
Tracey Ashworth-Davies <sup>3</sup>	11	-	
John Sandford <sup>4</sup>	-	13	<sup>1</sup> Until 20 May 2025
Kevin Bernbaum <sup>4</sup>	-	9	<sup>2</sup> From 1 July 2024
	<b>206</b>	<b>215</b>	<sup>3</sup> From 1 September 2025 <sup>4</sup> Until 22 May 2024

#### Executive Directors

2026	Salary £000	Pension Contributions £000	Performance related pay £000	Benefits £000	Total £000
Stephen Penlington	186	26	13	2	227
Kimberley Roby	126	12	21	1	160
David Shelley	119	11	13	1	144
Steven Melbourne	112	11	16	-	139
	<b>543</b>	<b>60</b>	<b>63</b>	<b>4</b>	<b>670</b>
2025	Salary £000	Pension Contributions £000	Performance related pay £000	Benefits £000	Total £000
Stephen Penlington	180	26	25	1	232
Kimberley Roby	122	12	17	1	152
David Shelley	110	10	10	1	131
Steven Melbourne	110	10	15	-	135
	<b>522</b>	<b>58</b>	<b>67</b>	<b>3</b>	<b>650</b>

# Our Directors



**Peter Brickley**

**Chair of the Board and Chair of Nominations Committee**

Peter joined the Board in October 2022. He is Chair of the Board and Chair of the Nominations Committee. Before retiring at the end of 2025 he held several executive positions in a number of global businesses including BAT, Centrica, Heineken, SABMiller and latterly Coca Cola Europacific Partners where he led Business Process reengineering through technology and innovation. Previously he has been a Non-Executive Director for 14 years at the Newbury Building Society, of which he served seven years as Chairman. Peter lives in the Cotswolds with his wife; and has two adult daughters. His hobbies are diverse – from classic cars, wine, brewing beer, music and walking with their dogs. Peter is also a Parish Councillor.



**Stephen Penlington BSc, MBA**

**Chief Executive**

Stephen joined the Society in 2006 as Chief Executive. He has a wealth of experience in financial services and has been in the building society movement ever since graduating from the University College of Wales in 1980 with a BSc Economics Honours degree. Stephen is Chair of the Executive Committee and a member of the Mortgage Credit Risk Committee, the Assets & Liabilities Committee and the Conduct & Operational Risk Committee. A committed family man, he is an avid reader, loves music, keep-fit and is a rugby enthusiast. Stephen lives in Chorley and is a trustee of the Chorley Constituency (2015) Charitable Trust and Chorley Pals Memorial.



**David Shelley BSc, MSc, FCCA**

**Finance Director**

David joined the Society in 2016 as Head of Finance and joined the Board in November 2022 as Finance Director. He is a Fellow of the Association of Chartered Certified Accountants and graduated from Loughborough University in 2020 with an MSc degree in Leadership and Management. David has over 15 years of experience within the Financial Services. He is Chair of the Assets & Liabilities Committee, and the Product & Treasury Committee, he is also a member the Executive Committee, the Conduct and Operational Risk Committee, and the Mortgage Credit Risk Committee. David lives in Northwich with his wife and four young children.



**Kimberley Roby BA (Hons), MSc**

**Customer Services Director**

Kim joined the Society in 2006 and joined the Board in September 2017 as Customer Services Director. She has responsibility for the Society's Marketing, Product, Mortgage, Savings, Business Development, Transformation and IT operations. Kim is Chair of the Mortgage Credit Risk Committee and a member of the Assets & Liabilities Committee and the Conduct & Operational Risk Committee. Kim plays a key part on organising numerous charity events as a member of the Charity Committee ensuring the Society supports local initiatives wherever possible. She has a degree in leadership and management from Loughborough University. She is a Non-Executive Trustee of Mosaic Multi Academy Trust and lives in Coppull Moor with her husband and three young children.



**Joanna Hall CIM**

**Non-Executive Director and Chair of Remuneration Committee**

Joanna joined the Board in June 2019 and is Chair of the Remuneration Committee and a member of the Audit and Nominations Committees. She brings over 35 years of experience in financial services, having held Non-Executive Director roles across a range of organisations in the sector, and is passionate about helping companies deepen customer relationships, clearly articulate their value and simplify the way they do business. Originally from the North West, Joanna now lives in Kent with her husband and dog. She has two grown-up children and enjoys Pilates, golf and travelling.



**Janat Hulston**

**Non-Executive Director**

Jan joined the Board in July 2024 and is a member of the Risk and Remuneration Committees. She has over 35 years' experience in Banking and Finance having previously worked for NatWest, holding several senior positions across UK & Ireland including Managing Director for NatWest Branch Network UK. She was Chair of the NW Midlands & East Regional Board where she championed female entrepreneurship and continues to support small business growth. Jan is a Board member at Bolton NHS Foundation Trust and the Vice Chair of a charity. She is passionate about customer service and is committed to making a difference for people across all communities. She was born in the North-West and currently lives in Greater Manchester with her husband and dog, has two grown up children and enjoys walking and travelling.

# Our Directors



**Gail Teasdale ACA**  
**Non-Executive Director, Chair of Audit Committee and Whistleblowing Champion**

Gail joined the board in October 2020 and is Chair of the Audit Committee and a member of the Risk Committee. She is a member of the Institute of Chartered Accountants England and Wales. She has held a number of senior roles across commercial and not for profit sectors. She is an experienced NED. She believes members are at the core of decision making. She was born in Yorkshire and lives there with her husband and dogs. In her spare time she likes to go walking and running.



**Steven Melbourne BA (Hons), MSc**  
**Executive Director and Chief Risk Officer**

Steven joined the Society in 2017 and joined the Board in October 2023. Steven was part of the first cohort to graduate from the Building Society Association’s flagship MSc in Leadership & Management from Loughborough University in 2018. He has worked in financial services and the building society sector for almost 20 years and brings a wealth of experience in risk management, finance and treasury. Steven is Chair of the Conduct & Operational Risk Committee and a member of the Executive Committee, the Assets & Liabilities Committee, and the Mortgage Credit Risk Committee. Steven lives in Bolton with his wife and two young children.



**Tracey Ashworth-Davies FCIPD**  
**Non-Executive Director**

Tracey joined the board in September 2025 and is a member of the Audit and Remuneration Committees. She is an experienced financial services professional having held senior executive roles with Legal & General, Toronto Dominion Bank Group, Royal London Group and Scottish Provident. She has also held executive roles outside the sector in the global drinks industry, construction and the NHS. She is currently on the boards of Scottish National Investment Bank and the Financial Ombudsman Service. Strongly committed to education, she is Chair of St George’s School in Edinburgh, and previously served as a member of the Court of Heriot Watt University. Tracey graduated in Psychology from the University of Leeds and qualified as a Fellow of the Chartered Institute of Personnel & Development. Having grown up in Lancashire, where close family remain, she now lives in Edinburgh. Her interests include rugby, theatre and travel.



**Lee Bambridge BA (Hons)**  
**Non-Executive Director and Chair of Risk Committee**

Lee joined the Board in November 2023 and is Chair of the Risk Committee and a member of the Audit Committee. He spent over 15 years at Newbury Building Society, initially as their Finance Director, before moving onto the role of Chief Risk Officer until he retired in May 2023. Previously he had worked as a Finance Director and Treasurer at BAE Systems. Lee lives in Hampshire with his wife and his interests include music, shooting, pickleball and bridge.



**Julia Cattanach LLB (Hons)**  
**Senior Independent Director, Vice Chair, and Consumer Duty Champion**

Julia joined the Board in February 2022 and is a member of the Risk and Nominations Committees. She is qualified as a solicitor in England & Wales. She has had a career in legal and compliance in financial services and has been the Chief Risk Officer for Experian in the UK since 2016. Experian is a global data and analytics firm, well known in the UK for its credit reference agency activities. Julia was born and grew up in New Zealand before coming to the UK in 1996. She lives in Nottingham with her husband and son.

## Notice of Annual General Meeting

Notice is given that the 167th ANNUAL GENERAL MEETING of The Chorley and District Building Society will be held on Wednesday 20 May 2026 at Shaw Hill Golf & Spa Hotel, Whittle-le-Woods, Chorley, PR6 7PP at 12.00 noon to consider and vote on the resolutions and election and re-election of Directors as set out below:

### Ordinary resolutions

1. To receive the Auditor's Report.
2. To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 2 February 2026.
3. To consider and if thought fit, approve the Directors' Remuneration Report for the year ended 2 February 2026.
4. To consider and if thought fit, re-appoint Forvis Mazars LLP as Auditor.

### Election and re-election of Directors

5. To consider and if thought fit, re-elect Peter John Brickley as Director.
6. To consider and if thought fit, re-elect Joanna Rosalie Hall as Director.
7. To consider and if thought fit, re-elect David Andrew Shelley as Director.
8. To consider and if thought fit, elect Tracey Anne Ashworth-Davies as Director.

Light refreshments and a buffet lunch will be provided.

By order of the Board of Directors

**Steven Melbourne**  
Chief Risk Officer and Company Secretary

26 March 2026

## Voting Conditions

1. These notes form part of the Notice of Meeting.
2. A Member entitled to attend the Meeting and vote may appoint one proxy to attend and vote on his or her behalf. You may appoint the Chair of the Meeting or anyone else as your proxy and your proxy does not have to be a Member of the Society. Your proxy may vote for you at the Meeting but only on a poll. A poll is a formal vote which may take place after an initial vote by a show of hands.
3. You may instruct your proxy how to vote at the Meeting. Please read the instructions on the voting form.
4. The voting date for those employee Members who will attend the Meeting in person in order to meet the legal quorum requirements is the date of the meeting which is Wednesday 20 May 2026. For all other Members who are required to vote by proxy, the voting date is Friday 15 May 2026 at 5pm.

5. In order to attend and vote at the Meeting, or appoint a proxy, you must qualify as either a **shareholding Member** or a **borrowing Member**.

### Shareholding Members

- a) **To qualify as a shareholding Member, you must:**

- i. If you are an individual, be at least 18 years of age on 20 May 2026; and
- ii. Have held shares to the value of not less than £100 in the Society on 2 February 2026; and
- iii. Not have ceased to hold a share or shares in the Society at any time between 2 February 2026 and the voting date; and
- iv. Hold a share or shares in the Society on the voting date.

- b) **Where the shares are held jointly by two or more persons, only the first named in the records of the Society in respect of those shares can have any voting rights.**

### Borrowing Members

- a) **To qualify as a borrowing Member, you must:**

- i. Be at least 18 years of age on 20 May 2026; and
- ii. Have owed the Society not less than £100 in respect of a mortgage debt on 2 February 2026; and
- iii. Owe the Society not less than £100 in respect of a mortgage debt on the voting date.

- b) **Where a mortgage debt is owed jointly by two or more persons, only the first named in the records of the Society in respect of that mortgage can have any voting rights.**

6. In addition, **you can vote only once** as a Member irrespective of:

The number of accounts you hold and whether you hold accounts in different capacities (for example, on your own behalf and as a trustee); and

Whether you qualify to vote as both a **shareholding Member** and a **borrowing Member**.



**Chorley  
Building  
Society**

TRUSTED SINCE 1859



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