

# B4SI Assurance Statement 2023

## Overview

Corporate Citizenship has been asked by Coventry Building Society to review its use of the Business for Societal Impact (B4SI) Framework for measuring corporate community investment (CCI) programmes occurring in 2023.

The B4SI Frameworks help businesses to improve the management, measurement, and reporting of their social impact. A combination of three Frameworks covers Community Investment, Social Innovation & Procurement for Social Impact. (See <https://b4si.net> for more information).

Coventry Building Society is an active member of the B4SI global network. Corporate Citizenship, as global managers of B4SI, have worked with Coventry Building Society to assure community investment data gathered over the period from January 2023 and December 2023 and the application of the B4SI Community Investment Framework, in accordance with current Guidance. The scope of assurance covers inputs contributed through the company's Community Investment and the outputs and impacts of activities, where measured. Having conducted our assessment nothing has come to our attention which causes us to believe that the reported data, as stated in the Appendix for this document, does not accurately reflect the B4SI principles. Our work has not extended to an independent audit of the data.

In our commentary we identify the main findings of the Assurance process, including the strengths to Coventry Building Society's embedding of the Framework in its partnerships as well as areas for further refinement where the company can continue to build its strategic focus. We have further explained our observations in a separate management report to Coventry Building Society.

# Commentary

In its second full year applying the B4SI Framework, Coventry Building Society has more deeply embedded it into its community investment management and reporting. As part of its efforts to ensure a robust application of the Framework, the company had its data independently assured by B4SI for a second consecutive year. Coventry Building Society has demonstrated a strong commitment to rigorous measurement and reporting and a successful second year in collecting its CCI data according to the principles of the B4SI Framework.

The data shows a total contribution worth £3,107,610, of which 76% was cash donations. 58% was contributed through strategic community investments, 32% through commercial initiatives, and 10% through charitable gifts. When examining investment focus, 65% of Coventry Building Society's total contribution was dedicated to social welfare activity, followed by education at 25%. 2023 saw the number of direct individual beneficiaries at 21,545, a considerable increase from the previous year thanks to improved data capture, with 415 organisations supported.

Coventry Building Society measures its activity inputs, outputs and impacts. These definitions—backed by the B4SI Framework—are used to gather data from its partners and operations. The central ESG data team carries extensive work to collect, review and aggregate the data from different sources. It is also responsible for training and providing feedback to partners and teams based on B4SI Guidance.

Our review of Coventry Building Society's 2023 CCI data, has shown that the company has an excellent understanding of the B4SI Framework and its approach to impact. There was good differentiation between the company's contributions and leveraged funds, as well as rigorous collection of data and evidence of outputs and impacts. Potential areas for refinement identified included the implementation and evidencing of the depth and type of impact in certain areas of risk.

Coventry Building Society has demonstrated a robust implementation of the B4SI Framework in their operations, covering a significant number of its programmes, with an effort to de-duplicate its contributions and beneficiary numbers, as well as collect output and impact data and evidence. The approach demonstrated a solid understanding and use of the B4SI Framework and accompanying tools, consolidating a strong base to develop further in the future.



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**Global B4SI Director**

**Corporate Citizenship**  
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The scope of the statement is limited to the reporting period

6th February 2024

# Appendix

## Coventry Building Society's 2023 Community Investment

### INPUTS

<b>Total value of contributions (including management costs)</b>		<b>£3,107,610</b>
Total value of contributions (excl. management costs)		£2,631,278
<b>HOW - Type of contributions</b>		
Cash	£ 2,374,712	76%
Time	£ 256,566	8%
Management costs	£ 476,332	15%
<b>TOTAL</b>	<b>£ 3,107,610</b>	<b>100%</b>
<b>WHY – Motivation</b>		
Charitable gifts	£ 269,396	10%
Community investment	£ 1,525,131	58%
Commercial initiatives in the community	£ 836,751	32%
<b>TOTAL</b>	<b>£ 2,631,278</b>	<b>100%</b>
<b>WHAT - Subject focus</b>		
Education	£ 662,765	25%
Health	£ 48,171	2%
Economic development	£ 0	0%
Environment	£ 38,650	1%
Arts/Culture	£ 0	0%
Social welfare	£ 1,700,893	65%
Emergency relief	£ 25,000	1%
Other Support	£ 155,799	6%
<b>TOTAL</b>	<b>£ 2,631,278</b>	<b>100%</b>
<b>WHERE - Global breakdown</b>		
UK	£ 2,606,278	99%
Rest of Europe	£ 0	0%
Middle East and Africa	£ 25,000	1%
Asia-Pacific	£ 0	0%
North America	£ 0	0%
South America	£ 0	0%
<b>TOTAL</b>	<b>£ 2,631,278</b>	<b>100%</b>
Staff volunteering (in company time)	1,003	
Number of hours in company time	8,420	

## OUTPUTS

<b>Total number of activities reported</b>		<b>132</b>
<b>COMMUNITY OUTPUTS</b>		
Total number of direct beneficiaries		<b>21,545</b>
Total number of beneficiary organisations		<b>415</b>
<b>BUSINESS OUTPUTS</b>		
Number of staff involved in company time		<b>1,003</b>
Number of employees involved in own time		<b>106</b>
<b>Total number of employees involved</b>		<b>1,050</b>
<b>LEVERAGE</b>		
Employees - payroll giving	£ 12,616	3%
Employees - other	£ 71,423	16%
Customers	£ 262,350	60%
Other external partners	£ 91,521	21%
<b>Total Leverage</b>	<b>£ 437,911</b>	<b>100%</b>

## IMPACTS

<b>COMMUNITY IMPACTS</b>		
<b>Number of direct beneficiaries where results were measured</b>		<b>15,185</b>
Number that:		
Made a connection through your community activity		<b>13,019</b>
Made an improvement through your community activity		<b>1,395</b>
Made a transformation through your community activity		<b>527</b>
Number that:		
Experienced a positive change in their behaviour or attitude as a result of your support		<b>1,049</b>
Developed new skills or an increase in their personal effectiveness		<b>1,603</b>
Experienced a direct positive impact on their quality of life as a result of your support		<b>5,839</b>
<b>Number of employees involved in activities where results were measured</b>		<b>475</b>
Number that:		
Improved their job-related skills		125
Improve their personal effectiveness (e.g. more confident)		441