

Annual General Meeting

Summary Financial Statement 2024

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Summary Financial Statement

The directors have pleasure in presenting the Summary Financial Statement of the Society and its subsidiaries ('the Group') for the year ended 31 December 2024.

The Statement is a summary of information published in the audited Annual Accounts, Directors' Report and Annual Business Statement, all of which are available to members and depositors, on the Society's website: (leedsbuildingsociety.co.uk/reports) or on request at any branch, free of charge. The Independent Auditor's Report on the Society's full Annual Report and Accounts was unmodified.

Summary Directors' Report

The Summary Directors' Report for the year ended 31 December 2024 comprises the Chair and Chief Executive Officer's Review on pages 4 to 7 of **Your yearly member update**.

The directors have confirmed it is appropriate to adopt the going concern basis in preparing the financial statements.

Approved by the board of directors on 27 February 2025 and signed on its behalf by:

Iain Cornish

Chair

Richard Fearon

Chief Executive Officer

Andrew Conroy

Chief Financial Officer

Explanation of key financial ratios

1. Gross capital as a percentage of shares and borrowings

Gross capital provides a financial cushion against losses which might arise from the Group's activities and therefore provides protection for savers and investors. The gross capital ratio shows the size of our gross capital relative to our shares and borrowings. Gross capital is made up of our profits which have accumulated over many years in the general reserve, plus other reserves, subordinated liabilities and subscribed capital.

2. Liquid assets as a percentage of shares and borrowings

This ratio shows the proportion of our shares and borrowings which is held as cash or assets which are readily convertible to cash. Liquid assets are held to enable the Group to meet requests for withdrawals from savers and investors, to make new mortgage loans and to fund our business activities.

3. Profit for the year as a percentage of mean total assets

The profit to mean assets ratio shows our profit after tax relative to the average of our total assets during the year. We need to make sufficient profits each year to maintain our capital at a suitable level to protect our members and investors.

4. Management expenses as a percentage of mean total assets (cost to mean asset ratio)

The management expenses ratio measures our management expenses relative to the average of our total assets during the year. Management expenses consist mainly of the costs of employing staff and running the Group's branches and offices and IT systems. Expenses are controlled so that we operate as efficiently as possible while providing a high quality service to our members.

Results for the year 2024	2024	2023
	€m	€m
Net interest income	362.9	337.6
Fees, commissions and other income / (expenses)	(17.6)	26.6
Fair value gains / (losses)	10.3	(6.7)
Management expenses	(196.0)	(169.0)
Impairment release / (charge) on loans and advances to customers	5.7	(6.1)
Impairment of property, plant and equipment and intangible assets	(17.5)	(0.2)
Provisions charge	(10.3)	(0.7)
Profit before tax	137.5	181.5
Tax expense	(37.6)	(47.6)
Profit for the financial year	99.9	133.9
Financial position at the end of the year		
Assets:		
Liquid assets	6,545.5	5,559.3
Mortgages	24,402.7	21,782.9
Other loans	147.8	158.3
Derivative financial instruments	371.1	443.6
Fair value adjustments	(173.1)	(132.3)
Fixed and other assets	318.6	334.1
Total assets	31,612.6	28,145.9
Liabilities and equity:		
Shares	24,529.8	20,793.0
Borrowings	4,535.2	4,747.8
Derivative financial instruments	98.0	233.0
Other liabilities	387.0	371.8
Subordinated liabilities	334.2	323.9
Subscribed capital	8.0	33.0
General reserve	1,647.2	1,548.5
Other reserves	73.2	94.9
Total liabilities and equity	31,612.6	28,145.9
Summary of key financial ratios		
1. Gross capital as a percentage of shares and borrowings	7.10%	7.83%
2. Liquid assets as a percentage of shares and borrowings	22.52%	21.77%
3. Profit for the financial year as a percentage of mean total assets	0.33%	0.50%
4. Management expenses as a percentage of mean total assets	0.66%	0.63%

Statement of the auditors to the members and depositors of Leeds Building Society

We have examined the Summary Financial Statement of Leeds Building Society for the year ended 31 December 2024 which comprises the 'Results for the year', 'Financial position at the end of the year' and 'Summary of key financial ratios' together with the Summary Directors' Report.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the Summary Financial Statement, within the Member Magazine, in accordance with the Building Societies Act 1986, which includes information extracted from the Annual Report and Accounts and the audited part of the Directors' Remuneration Report of Leeds Building Society for the year ended 31 December 2024.

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

Basis of our opinion

Our examination involved agreeing the balances disclosed in the Summary Financial Statement to the Annual Report and Accounts, Annual Business

Statement and Directors' Report.

Our audit report on the Group and Society's Annual Report and Accounts describes the basis of our opinion on those full Annual Report and Accounts.

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 Leeds Building Society for the year ended 31 December 2024 and complies with the applicable requirements of Section 76 of the Building Societies Act 1986, and the regulations made thereunder.

Use of our report

This statement is made solely to the Society's members and depositors of Leeds Building Society, as a body, in accordance with Section 76 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 an auditor's 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 depositors as a body, for our audit work, for this statement, or for the opinions we have formed.

Ernst & Young LLP
Registered Auditors
Leeds
27 February 2025