

Consolidated Income Statement

For the year ended 31 July 2024

	Note	2024 £ million	2023 £ million
Interest income	4	1,156.8	897.5
Interest expense	4	(565.5)	(304.9)
Net interest income		591.3	592.6
Fee and commission income	4	271.2	262.9
Fee and commission expense	4	(22.8)	(17.9)
Gains less losses arising from dealing in securities		53.2	58.6
Other income	4	132.7	114.2
Depreciation of operating lease assets and other direct costs	15	(81.4)	(77.8)
Non-interest income		352.9	340.0
Operating income		944.2	932.6
Administrative expenses before amortisation of intangible assets on acquisition, provision in relation to the Borrowers in Financial Difficulty ("BiFD") review, restructuring costs and complaints handling and other operational costs associated with the FCA's review of historical motor finance commission arrangements		(674.8)	(615.0)
Amortisation of intangible assets on acquisition	14	(1.4)	(1.5)
Provision in relation to the BiFD review	16	(17.2)	—
Restructuring costs	16	(3.1)	—
Complaints handling and other operational costs associated with the FCA's review of historical motor finance commission arrangements	21	(6.9)	—
Total administrative expenses	4	(703.4)	(616.5)
Impairment losses on financial assets	10	(98.8)	(204.1)
Total operating expenses		(802.2)	(820.6)
Operating profit before tax		142.0	112.0
Tax	6	(41.6)	(30.9)
Profit after tax		100.4	81.1
Attributable to			
Shareholders		89.3	81.1
Other equity owners	20	11.1	—
		100.4	81.1
Basic earnings per share	7	59.7p	54.3p
Diluted earnings per share	7	59.5p	54.2p
Interim dividend per share paid	8	—	22.5p
Final dividend per share	8	—	45.0p