

MEMBERS' REVIEW 2021



Hello
Leek



Leek United
BUILDING SOCIETY

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RACHEL
COURT

CHAIR

CHAIR'S STATEMENT

I am pleased to introduce the Society's Business Review and Summary Financial Statement for 2021, a year of which I'm immensely proud. Not only did we continue to look after our colleagues and members in exceptionally challenging conditions; but we simultaneously delivered a positive financial performance and progressed our ambitious strategic investment programme which will underpin our success and sustainability for many years to come. This was a year when our positive culture and values came to the fore when they were needed most.

Significant further detail regarding the Society's financial performance, strategy and risk management can be found in the Chief Executive's Review.

Economic and Market Conditions

The UK economy performed significantly better than anticipated during the year, with the housing market remaining strong and unemployment lower than had been feared. The success of the Covid-19 vaccination programme supported a sharp recovery in GDP and helped position the Bank of England to begin to cautiously raise interest rates from their historic low.

It is particularly encouraging to report that following the withdrawal of mortgage payment holidays during the second half of the year, those borrowers on our books who needed this support have almost all returned to making their standard mortgage repayments.

The housing market was underpinned during the year by support from the government in the form of the temporary reduction in stamp duty for certain property purchases. Demand for properties

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"I am more confident than ever that your Society remains robustly positioned to deal with any headwinds we may face."

continued to exceed supply, particularly in suburban and rural areas as purchasers placed greater value on outdoor space and properties that better supported working remotely. It is good to report that both our gross and net mortgage lending showed an improvement from the levels achieved in the prior year.

The savings market was also stronger than anticipated, helping us to achieve healthy inflows of deposits throughout the year. This, together with the Bank of England's Term Funding Scheme (TFSME) which provides access to low cost funding, resulted in our year end liquidity position being higher than planned. This surplus liquidity position is expected to reduce over the coming years as we use it to fund our planned mortgage book growth.

The economic prospects for the year ahead remain difficult to predict. It is unclear how long inflation will remain at its current high levels; but there is expected to be considerable pressure on living costs, and there remains the risk that this, combined with any increase in unemployment, could lead to mortgage repayment difficulties as well as to lower housing market activity and prices. All of that said, I am more confident than ever that your Society remains robustly positioned to deal with any headwinds we may face.

Our Board

A number of changes to our Board have taken place during the year or are planned for early in 2022.

Richard Goddard, Non-Executive Director and Chair of the Society's Board Risk Committee, will step down from the Board

in March 2022 having served our members for ten years. Richard has played an important part in the embedding of the Society's strong Risk Management culture, and in recent times has served as Senior Independent Director. He will be very greatly missed and we wish him all the very best for the future.

As part of our succession planning in anticipation of Richard's intended retirement, the Board initiated a rigorous recruitment process in early 2021 to identify a new Non-Executive Director to step into Richard's role. Dave Cheeseman was selected and subsequently co-opted to the Board in April. He brings extensive relevant financial services experience and has served as a member of both the Board Risk Committee and Board Audit Committee since joining the Society. He will take over as Chair of the Risk Committee from April 2022 onwards. The role of Senior Independent Director, meanwhile, has been given to Jane Kimberlin, who has been a Non-Executive Director with the Society for over five years and serves on the Risk, Remuneration and Nominations Committees.

To further bolster the risk management capabilities of the Board, Chief Risk Officer, Andrew Davies, was co-opted onto the Board as an Executive Director in September, increasing the number of Executive Directors on the Board to four.





To provide additional Executive support, the Society is currently in the process of appointing a new role of Deputy Chief Executive, and it is anticipated that the successful candidate will join the Society during the first quarter of 2022 and will be co-opted to the Board thereafter.

Finally, in February 2022, our Operations Director, John Kelly, will step down from the Board to pursue other interests, having largely concluded the successful change management and digital program initiatives in which the Society has invested over the last few years. John has been a keen supporter of mutuality and has championed our Members' interests at every opportunity throughout his five years with the Society, and we wish him every success with his future endeavours.

Thank You

In conclusion, I'd like to record my thanks to my fellow Board members, the broader management team and to all colleagues across the Society for their continued dedication, enthusiasm and commitment in ensuring Leek United Building

Society remains strong and successful. In challenging times, they have once again risen to that challenge impeccably.

Most of all, I would like to say thank you to you, our members, for your support and loyalty. I firmly believe that together we can look to the future with renewed optimism. Meanwhile, I hope you will remain safe and healthy throughout the year ahead.

Rachel Court
Chair
25 February 2022

“Most of all, I would like to say thank you to you, our members, for your support and loyalty. I firmly believe that together we can look to the future with renewed optimism.”



**ANDREW
HEALY**

CHIEF EXECUTIVE

CHIEF EXECUTIVE'S REVIEW

Reflecting on 2021, I am extremely proud that the Society not only found a safe path through another incredibly challenging year but that we continued to strengthen our financial and operational platform for the future.

Given the prevailing Covid-19 backdrop, the progress made is extremely satisfying and reflects extraordinarily well on our entire team of staff who have had to dig deep to provide members with our usual high standard of service. I simply cannot praise their efforts enough. We have together finished 2021 with improved financial results and a stronger capital base while at the same time we have significantly advanced our investment in technology, capability and infrastructure which, as our Chair has said, will support our sustainability over the generations to come.

Resilient Financial Performance

The Society recorded a pre-tax profit of £3.6m, a significant increase from £0.9m last year and higher than we had projected. As a mutual organisation, we do not seek to maximise profits but to achieve a level of profitability that is

sufficient to balance member value with the need to have a robust capital position to fund future investment in our business. The improvement in performance was due to a number of factors including lower provision for credit losses in our mortgage portfolio, better net interest margin from new mortgage business and the careful management of our pricing more broadly while ensuring we offered competitive, value for money products at all times. In addition to these factors, a gain of £1.1m was reported from derivatives that are designed to hedge the financial risk associated with fixed rate mortgage lending. When measured on an underlying basis, which excludes gains and losses from such derivatives, the pre-tax profit was £2.5m, an increase from £1.2m in 2020. Whilst our cost base increased against the prior year, this reflects the aforementioned continued investment in our business to improve our sustainability and efficiency for the future.

Mortgages

Despite the impact of Covid-19 on the wider economy, the housing market remained remarkably resilient during the year. The

stamp duty holiday for property purchases up to £500k clearly helped, as did the continued low interest rate environment. Furthermore, the pandemic has in some respects led people to reassess their lives and how and where they wish to live. The opportunity for increased home working has clearly also been a factor.

The Society's gross mortgage lending increased to £174m (2020 £161m) which contributed to our total mortgage book of £869m (2020 £864m). Our lending proposition remained focused on providing a range of competitive fixed and discounted mortgages to owner occupiers as well as, to a lesser extent, to Buy to Let landlords. We also extensively supported First Time Buyers to take their first step on the housing ladder.

I am pleased to report that our mortgage book continues to be of high quality with below industry average arrears levels. As I reported last year, just over 800 of our borrowers availed of payment deferrals as a result of the impact of Covid-19 on their finances, but it is really encouraging to advise that almost all of these have been able to resume normal payments following their deferral period.

A key component of our lending strategy is that we do not use automatic credit scoring to make our mortgage decisions. In line with our commitment to personal, flexible service that meets the needs of members, all our mortgages are individually reviewed and underwritten by our experienced credit team. This bespoke

and focused approach, coupled with our commitment to responsible lending, represents the key to the excellent quality of our mortgage book and contributes to our high customer satisfaction ratings. As an additional protection, all lending over 80% LTV at inception continues to be covered by mortgage indemnity insurance against losses incurred if a property were to be taken into possession in the first seven years.

Our commitment, competitiveness and high standards were recognised again during 2021. For the fourth consecutive year, the Society was awarded Best Variable Rate Mortgage Lender at the national Personal Finance Awards.

Savings

The savings market also remained strong during the year, with many savers choosing to increase their reserves and to reduce spending given the uncertainty created by the pandemic. The low interest rate environment possibly also led to less movement between savings providers. The easing of Covid-19 restrictions saw people saving less in the second half of the year and returning to spending on services such as restaurants, hotels and travel. The national savings ratio fell to 8.6% in Q3 2021, the lowest since the pandemic began, and down from a peak of 23.7% at the height of the pandemic in Q2 2020.

The Society continues to be very strongly funded by our members through a broad range of savings products, with member balances growing by £48m during the year. As a regional building society, we are unable to shape market rates but we at all times seek to provide fair and sustainable rates to our loyal customer base and we continue to offer preferential loyalty products for existing members. With the Bank of England beginning to cautiously raise interest rates from their historic low, we are committed to ensuring we consistently provide fairly-priced products to our members.



Leek Town Mayor, Lyn Swindlehurst and Town Crier, Bill Lomas with our CEO, Andrew Healy at the official opening of our refurbished Leek Derby Street Branch.

Investment Programme – investing in the Society's future

In 2021, our investment programme continued to gather pace with significant progress made on delivering our digital ambitions which involve providing secure, member-centric online savings and mortgage solutions for our customers and intermediary partners.

We anticipate launching our online savings proposition in the first half of 2022, providing members with the ability to manage their savings account through their channel of choice. We are also working towards positioning our mortgage customers to manage their accounts digitally, including making their product choices online when their current product expires. We will furthermore use system integration and automation within the mortgage application process to provide a digital interface to the systems that brokers use to select and apply for our mortgages. In addition, we plan to provide the digital links to our general insurance and financial advice partners from our website to their customer-facing systems which will help members to obtain holistic financial advice online should they wish to.

During the year, we invested in a full refurbishment of our flagship branch on Leek Derby Street where we are currently piloting a new branch operating model. This involves a move away from focusing primarily on transaction processing to more directly meeting the financial needs of members through improved guidance and support. We will extend this model to other branches on a phased and prioritised basis moving forward. The Board has approved further investment in our branch network in 2022, beginning with the refurbishment of our branches in Uttoxeter and Cheadle.

Our Service

We take great pride in the Society in our unflinching focus on our members. The pandemic has made it particularly challenging to deliver our normal high level of service, not least as we have had

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to reduce opening hours in our branches in order to protect our staff. However, we have adapted our procedures and processes and our branch and central teams have worked tirelessly to support our members.

We continued to dedicate the first hour of each day in our branches to supporting elderly and vulnerable customers to conduct their business safely. We also provided enhanced phone and video services for members to help them avoid the need to visit our branches.

While we were not able to hold a 'face-to-face' Annual General Meeting or other physical meetings with members during 2021 because of the pandemic, we continued to obtain extremely valuable feedback through customer surveys and online member engagement events. We are extremely proud that 95% of members stated they were satisfied with their overall experience of the Society.

Our People & Culture

In Leek United, we fully recognise the pivotal importance of our people to our excellent customer service, high risk management standards and immensely positive culture. An organisational structure is in place which supports the delivery of our strategic plan and this is augmented by appropriate succession planning and staff development.



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A real strength of our Society is the extent to which business decisions are examined not only through the lens of our members but also from the perspective of our people and our values. This has helped to engender strong, well-evidenced progress in the culture of the Society and the morale of our staff.

Following on from the national Chartered Institute of Personnel and Development (CIPD) award won by the Society in 2020 which recognised the strong culture and unflinching commitment to our people agenda, we were honoured to be a double finalist in the 2021 CIPD awards. The Society's culture was also independently audited during 2021 and we were delighted to receive the highest possible grading which noted our immense focus on the health and wellbeing of our employees. Furthermore, despite the extraordinary conditions within the employment market, our impressive culture has supported an enviable level of staff retention and has also helped the recruitment of a number of new, high calibre people. It is a source of great pride that 9 out of 10 colleagues see the Society as a great place to work and would recommend us to others.

In addition to the development of our culture, great advances were also made with our employee proposition during the year, evidencing our ongoing commitment to staff welfare and the deep support of our people. Alongside enhancing employer pension contributions to encourage more staff to save for their retirement, all staff are now able to avail of comprehensive Bupa health screenings which are funded by the Society, helping them to prioritise

their physical and mental wellbeing. We also introduced improved salary, maternity and paternity pay entitlements, further enhancing our overall employee proposition and making us, we believe, one of the most attractive organisations to work for in our sector.

Diversity and inclusion has continued to be an important area of focus. The Society is a signatory to HM Treasury's Women in Finance Charter and during 2021, we took a number of steps to advance our organisation to better reflect the communities that we serve. As reported in the Board Nominations Committee Report, we are determined to develop an appropriately diverse and inclusive workforce and a number of stretching objectives for 2022 have been set in this regard.

During the final quarter of the year, the Society was accredited by the Good Business Charter which consists of ten components that link to responsible business behaviour including diversity and inclusion, real living wage, fair hours and contracts, employee well-being, employee representation, environmental responsibility, paying fair tax, commitment to customers, ethical sourcing, and prompt payment.

Community

A key component of the Society's purpose is to be socially responsible and to make a positive difference to the local community. Despite the challenges of an unprecedented year, we continued to wonderfully support local community groups and charities and in total, more than £60,000 was raised for such causes.

Highlights for the year included a sponsored walk taking in the four heartland counties in which the Society's headquarters and our 12 branches are based. The 50 mile route saw colleagues together with their families and friends come together to raise significant funds for the University Hospitals of North Midlands Charity. We also partnered with AEDdonate to install

multiple Automated External Defibrillators in local communities across our heartlands to offer potentially life-saving support to people who may suffer a cardiac arrest.

The Society's members continued to play a big part in our charitable activities. Our affinity savings account range allowed members to support local communities as they saved, through accounts which paid a percentage of the interest earned to a charity or club. Such accounts enabled us to donate £42,000 during the year to a range of worthy causes.

I am delighted to be able to confirm that we have recently received approval from the Charity Commission to establish a Charitable Foundation which will be formally launched during the first half of 2022. We will use this to provide a focus for our charitable and community activities within our heartland counties, helping to fulfil our social purpose.



The Environment

A further key measure of the extent to which we are socially responsible is of course our commitment to the environment.

We wish to actively manage our carbon footprint and to ensure we deliver our strategic ambitions in a socially responsible manner. We have undertaken an environmental audit to identify areas where we can make positive change to the impact of our operations on the environment. We already undertake certain activities which support this ambition, for example we employ a specialist waste management

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company to ensure the highest possible proportion of our waste is recycled and a utilities company to maximise the amount of our energy that comes from renewable sources. In addition, we have deployed LED lighting in our branches and head office and we have installed new printers in our offices with the aim of improving efficiency and reducing the volume and type of printing activity undertaken.

The Society's Finance Director has established an environmental working group within the Society to enhance our environmental efforts. This group has commissioned a base line assessment of the Society's carbon footprint, the results of which are expected in the first quarter of 2022. This assessment will be used to develop a roadmap and appropriate timeframe for a carbon zero position to be achieved. Whilst carbon credits could be acquired to achieve this position, it is felt that a more responsible course of action would be for the Society to minimise the environmental impact of its activities first and then look to offset the residual position.

We are investing in the refurbishment of our Customer Service Centre in



Leek, with the aim of modernising our working environment. In undertaking this investment, we will take the opportunity to implement a range of features including cycle racks and EV charging points in our car park with the aim of reducing the impact of colleagues commuting to work.

We also recognise the risks and challenges posed by climate change. A detailed update in this regard is included within our Strategic Report.

The Future

I have addressed above the very significant activities undertaken over the course of 2021 as our Society worked relentlessly to deliver our business ambitions and to make a positive difference to the lives of our members, colleagues and the local community. These exceptional efforts will undoubtedly support the Society's long-term sustainability following the pandemic.

I am particularly proud that the past year has underlined the strength of our team at all levels, a team who consistently lived our strong values and who delivered first class service to our members whilst maintaining the highest standards of corporate governance, compliance and risk management. My sincere thanks to all such colleagues for your commitment, resilience and fortitude in the most testing of times.

To our loyal members, please remember that this is your Society. No matter what the future may hold in store, we will continue to be here for you and we will constantly seek to anticipate and meet your needs. I dearly hope that the remainder of 2022 will be healthy and positive for you and your loved ones.

Whilst the economic and business outlook today is more positive than twelve months ago, there remain many challenges ahead.

However, as you will consistently see throughout this annual report, the Society is in robust shape and is ready to tackle, as we always have throughout our 159-year history, the economic and other headwinds that will come our way. I strongly share the view of our Chair and wider Board that a positive and successful future lies ahead for Leek United as a vibrant, independent building society.

Andrew Healy
Chief Executive
25 February 2022

“Whilst the economic and business outlook today is more positive than twelve months ago, there remain many challenges ahead. However, as you will consistently see throughout this annual report, the Society is in robust shape and is ready to tackle, as we always have throughout our 159-year history, the economic and other headwinds that will come our way.”

OUR COMMUNITY SUPPORT



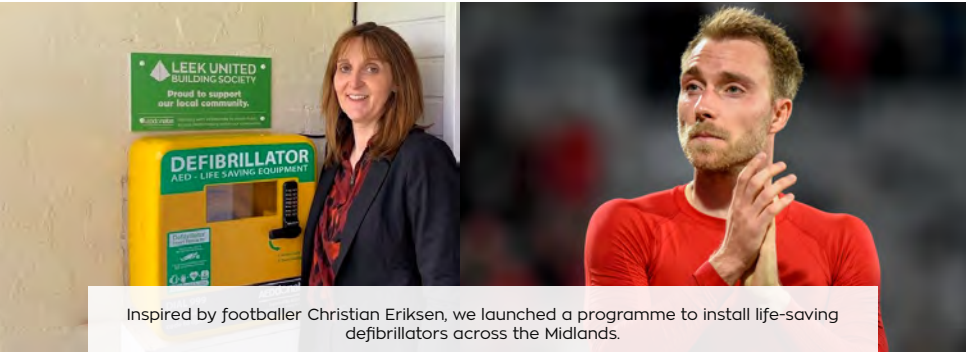
Former England cricket captain, Nasser Hussain and Bob Gregory, Treasurer, Ashcombe Park CC make a presentation of thanks to our CEO, Andrew Healy for the Society's support of the club.



We continued to proudly support Stoke City FC during 2021.



We were proud to raise more than £30,000 for the County Air Ambulance Trust.



Inspired by footballer Christian Eriksen, we launched a programme to install life-saving defibrillators across the Midlands.



Our funds helped to provide new facilities for school children in Cheadle.



Our staff took part in the Leek United Fun Run in Market Drayton.



Our staff raised over £6,800 for the University Hospitals of North Midlands Charity.



We again sponsored the Ginger & Spice Festival in Market Drayton.



We continued our partnership with Leek Town FC as they developed their super new 3G pitch.



We supported our staff to volunteer for local causes.

DIRECTORS' REMUNERATION REPORT

The purpose of the Directors' Remuneration Report is to provide details of the basic salary, variable pay and benefits earned by Directors. It includes the key disclosure requirements of the UK Corporate Governance Code and complies with the FCA Remuneration Code. The Board is committed to best practice in its Remuneration Policy for Directors and in the interests of transparency, this report will be the subject of an advisory vote at this year's Annual General Meeting.

The Directors' remuneration for the year is as follows:

Individual Directors' Emoluments

	2021					2020				
	Salary/ Fees	Benefits /Other (iii) (v)	Sub Total	Pensions	Total	Salary/ Fees	Benefits /Other (iii) (v)	Sub Total	Pensions	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Non-Executive Directors (NEDs)										
Rachel Court	49	-	49	-	49	45	-	45	-	45
Richard Goddard	39	-	39	-	39	36	-	36	-	36
John Leveson	32	-	32	-	32	31	1	32	-	32
Keith Abercromby	34	-	34	-	34	31	2	33	-	33
Jane Kimberlin	27	-	27	-	27	26	-	26	-	26
Dave Cheeseman (from 29/04/21)	18	1	19	-	19	-	-	-	-	-
Colin Kersley (i)	-	-	-	-	-	6	-	6	-	6
Executive Directors										
Andrew Healy (ii) (iv) (v)	216	17	233	32	265	211	16	227	32	259
John Kelly (iv)	149	13	162	22	184	146	12	158	22	180
Robert Broadbent (iv)	131	13	144	19	163	128	12	140	19	159
Andrew Davies (from 29/09/21)	36	3	39	5	44	-	-	-	-	-
	731	47	778	78	856	660	43	703	73	776

(i) Colin Kersley left the Society on 31 March 2020.

(ii) Andrew Healy voluntarily reduced his salary in 2020 in consideration of the impact of the Covid-19 pandemic. His salary was restored to its original level in 2021. The Board Remuneration Committee unanimously agreed that Andrew's exceptionally strong leadership and performance during 2021, and indeed throughout the pandemic, merited an increase in remuneration to reflect market norms and the increases applied to other staff. Andrew declined the Committee's offer to increase his remuneration at the current time and the Committee agreed to respect his decision.

(iii) The Executive Directors, including the Chief Executive, waived their bonus/gratuity payment entitlement in both 2020 and 2021.

(iv) The Executive Directors, including the Chief Executive (see (ii) above), waived any increase in salary in 2020.

(v) Executive remuneration included in the benefits/other column above relates wholly to the provision of a car allowance and private medical insurance.

Loans to Directors

A register containing details of loans and transactions between the Society and its Directors, or persons connected with Directors, is available for inspection by members at the Society's principal office in the period of fifteen days prior to the Society's Annual General Meeting on 27 April 2022. The total loans outstanding at 31 December 2021, in respect of 2 (2020: 2) people amounted to £596k (2020: £655k).

Chair and Non-Executive Fees

Non-Executive Directors receive fees for the provision of their services, including additional fees for the chairing of the Board and Board committees. They do not have service contracts and do not receive any other benefits, bonus or pension entitlement. Relevant expenses are reimbursed and are included within the 'benefits/other' column shown in the above table.

Fees are set to reflect the time commitment and responsibilities of the roles. The fees payable to the Chair of the Board are determined by the Board Remuneration Committee. The Chair of the Board is a member of the Board Remuneration Committee, however she takes no part in the discussion of her own fees and is not present when this matter is decided. The fees and expenses payable to all other Non-Executive Directors, including additional fees for the chairing of committees and acting as Senior Independent Director, are recommended by the Board Remuneration Committee for approval by the Chair of the Board and Executive Directors.

Fees are reviewed annually and if any recommended increase is more than the annual percentage increase payable to all staff a clear rationale for the additional increase together with supporting market data must be provided. This review also takes into consideration the principles underpinning the annual Society staff salary review. In addition, every three years these fees are formally benchmarked against fees at other building societies of

similar size and complexity. As reported under the Board Remuneration Committee Report, such a benchmarking exercise resulted in a realignment of fees in 2021 for the Society's Non-Executive Directors, including the Board Chair.

Executive Directors' Remuneration

The policy for Executive Director remuneration is included as part of the overarching Remuneration Policy. Executive remuneration is aligned to the Society's purpose and values and is clearly linked to the successful delivery of the Society's long term strategy. The main elements of each Executive Director's remuneration package are basic salary, pension benefits, private medical insurance and car allowance.

As reported under the Board Remuneration Committee Report, the salaries of the Finance Director and Operations Director were increased in 2021 in line with increases applied to other staff within the Society. The Chief Executive had voluntarily reduced his salary in 2020 in consideration of the impact of the Covid-19 pandemic. His salary was restored to its original level in 2021. The Board Remuneration Committee unanimously agreed that the Chief Executive's exceptionally strong leadership and performance during 2021, and indeed throughout the pandemic, merited an increase in remuneration to reflect market norms and the increases applied to other staff. The Chief Executive declined the Committee's offer to increase his remuneration at the current time and the Committee agreed to respect his decision.

Given a further year of extraordinary circumstances linked to the Covid-19 pandemic, the Society did not, as was the case in 2020, operate a bonus scheme for staff in 2021. Therefore, no bonuses were paid to executives during the year. While, as reported under the Board Remuneration Committee report, a one-off payment was made to staff at the end of the year, the Executives waived their entitlement to this payment.

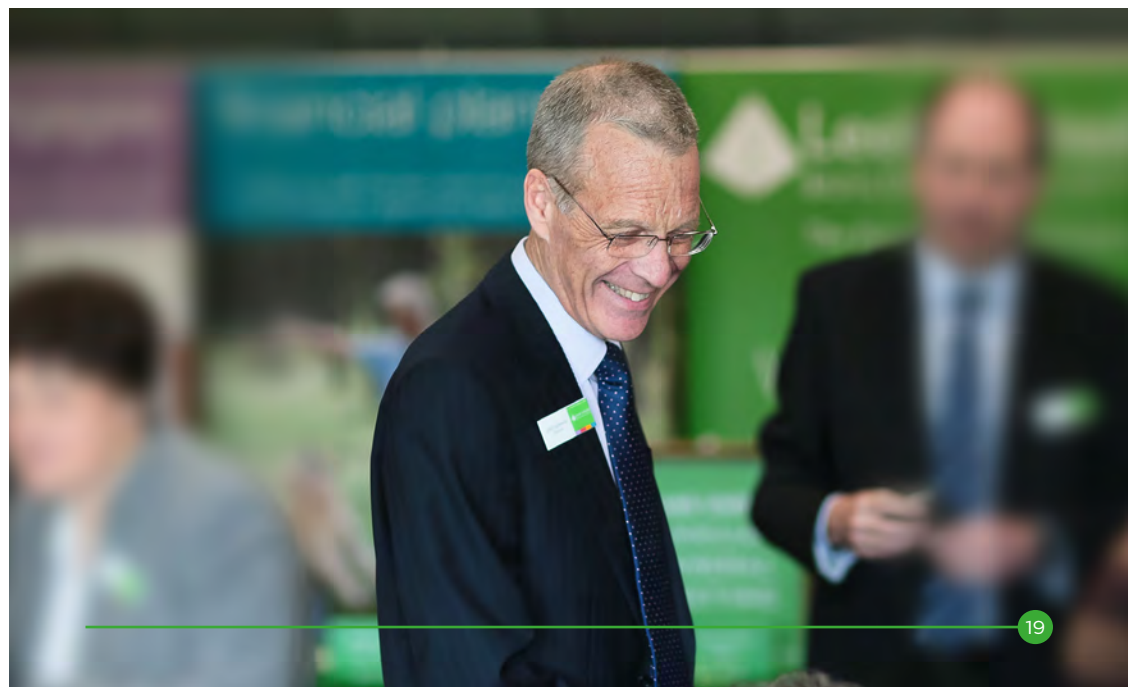
Of the Executive remuneration packages, only basic salary is pensionable. As at 31 December 2021, the Chief Executive, Finance Director and Chief Risk Officer are members of the Society's defined contribution pension scheme.

The Corporate Governance Code recommends that an Executive Director's notice period should be one year or less. All Executive Directors have a service contract with the Society which is terminable by either party giving six months' notice.

Reward and Incentives

The Society's remuneration schemes and policies enable the Board Remuneration Committee to override formulaic outcomes to any element of performance related pay. However, as was the case in 2020, no formulaic schemes were in place during 2021. The Board Remuneration Committee did not appoint any external consultants during 2021.

John Leveson
Chair of Board Remuneration Committee
25 February 2022



WHAT OUR MEMBERS SAY

“My parents held accounts with Leek United for many years and I have found your staff to be as considerate and efficient as they did.”

“Leek United are on the top of my list should I ever need to borrow in the future.”

“I couldn't have asked for any better service!”

“The service received has been excellent, very helpful and friendly.”

“We received the best service ever, there are always real people to talk to.”

“Thank you for taking the time to happily explain everything to me, I wish all institutions I have dealt with had someone like you.”



SUMMARY FINANCIAL STATEMENT

For the year ended 31 December 2021

The Summary Financial Statement is a summary of information in the audited Annual Accounts, Directors' Report and Annual Business Statement, all of which will be available to members and depositors free of charge on demand at every office of Leek United Building Society or can be downloaded from www.leekunited.co.uk from 30 March 2022.

SUMMARY DIRECTORS' REPORT

Financial Performance

		2021	2020
Balance sheet	Total Assets	£1.18bn	£1.15bn
	Mortgage Balances	£869m	£864m
	Shares and Deposits	£990m	£942m
Operating performance	Profit before Tax	£3.6m	£0.9m
	Underlying Profit before Tax ¹	£2.5m	£1.2m
	Net Interest Margin	1.12%	1.03%
	Management Expenses Ratio	0.94%	0.92%
	Mortgage Arrears	0.21%	0.20%
Financial strength	Regulatory Capital	£70.2m	£67.3m
	Total Capital Ratio	18.1%	18.0%
	Liquid Assets	£298m	£280m

⁽¹⁾The surplus before tax achieved from trading activity during the financial year excluding fair value movements resulting from hedging activity. The Society uses derivative instruments which are held to maturity to hedge interest rate risk from fixed rate mortgages. Any gains or losses arising from fair value movements reflect timing differences which do not affect the underlying cash flows. As a result, they are excluded from the Society's underlying profit or loss.

SUMMARY STATEMENT

Group results for the year

	2021 £000s	2020 £000s
Interest receivable	17,533	18,019
Interest payable	(4,507)	(6,433)
Net interest receivable	13,026	11,586
Other income and charges	308	276
Net gain/(loss) from derivative financial instruments	1,075	(291)
Administrative expenses and depreciation	(10,935)	(10,316)
Net finance credit on pension scheme	(13)	(26)
Impairment credit/(charge) on loans and advances to customers	106	(302)
Provisions - Financial Services Compensation Scheme levy	-	(2)
Profit for the year before taxation	3,567	925
Taxation	(384)	(34)
Profit for the year	3,183	891

Financial position at the end of the year

	2021 £000s	2020 £000s
Assets		
Liquid assets	297,725	279,833
Loans and advances to customers	869,274	864,199
Fixed and other assets	11,036	3,857
Net pension assets	1,119	-
Total assets	1,179,154	1,147,889
Liabilities		
Shares	973,618	925,248
Amounts owed to credit institutions	115,088	132,033
Amounts owed to other customers	16,088	16,859
Other liabilities	2,476	5,378
Net pension liabilities	-	874
General Reserve	70,869	66,384
Available for Sale Reserve	31	101
Revaluation Reserve	984	1,012
Total liabilities	1,179,154	1,147,889

Summary of key financial ratios

	2021 %	2020 %
1. Gross capital as a percentage of shares and borrowings	6.51	6.28
2. Liquid assets as a percentage of shares and borrowings	26.95	26.05
3. Profit on ordinary activities after taxation as a percentage of year end total assets	0.27	0.08
4. Management expenses as a percentage of mean total assets	0.94	0.92

Gross capital as a percentage of shares and borrowings measures the proportion which the Group's capital bears to the Group's liabilities to holders of shares, depositors and other providers of funds (investors).

The Group's capital consists of profits accumulated over many years in the form of reserves together with the revaluation reserve. Capital provides a financial cushion against any losses which might arise from the Group's activities and therefore protects investors.

The liquid assets ratio measures the proportion that the Group's assets, which are held in the form of cash, short-term deposits and securities readily convertible into cash, bears to the Group's liabilities to investors.

Most of the Group's assets are long-term mortgages, while many of its liabilities to investors are repayable on demand. Liquid assets are generally readily realisable, enabling the Group to meet requests by investors for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund its general business activities.

The profit / assets ratio measures the proportion that the Group's profit after taxation for the year bears to the Group's total assets at the year end.

The Group needs to make a reasonable level of profit each year in order to maintain its capital ratio at a suitable level to protect investors. However, a building society does not have to pay dividends to equity shareholders as a company does. The Group is therefore able to operate safely with lower margins than a bank.

The management expenses ratio measures the proportion that the Group's administrative expenses bear to the average of the Group's total assets during the year. Management expenses consist mainly of the costs of employing staff and of running the Society's branches. Expenses need to be controlled so that the Group operates as efficiently as possible while providing the service that members require.

Approved by the Board of Directors on 25 February 2022.

Rachel Court
Chair

Andrew Healy
Chief Executive

Robert Broadbent
Finance Director

WHAT OUR STAFF SAY

I feel really proud to be part of Leek United, a Society that puts their staff and members at the heart of everything that they do. It feels more like a family than a workplace.

The Society has supported my development throughout my time here, offering me the opportunity to progress my career.

Health Screening for all staff is brilliant – shows our management really care about our health & wellbeing.

The culture we have as a business is exceptional.

The support I receive is nothing short of amazing.

Leek United really look after their staff. They make us feel valued, supported, and care about our wellbeing, all of which is reflected in the fantastic benefits we receive.

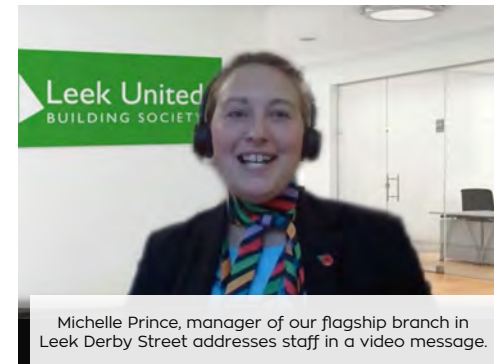
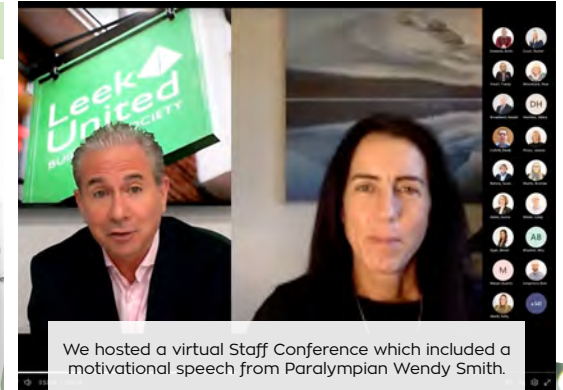
9 out of 10 colleagues say:

- I'm proud to work for Leek United.
- Leadership is strong with the right 'tone from the top'.
- Internal communication is excellent.
- The organisation is run on strong values & principles.
- There's brilliant teamwork.

ENGAGING WITH OUR STAFF



Throughout 2021, employees were kept informed and motivated by regular communications from the CEO and senior management.



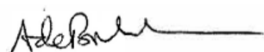
27

Auditor's responsibilities

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Leek United Building Society 2021 Business Review and Summary Financial Statement with the full annual accounts, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

The purpose of our work and to whom we owe our responsibilities

This auditor's statement is made solely to the society's members, as a body, and to the society's depositors, as a body, in accordance with section 76 of the Building Societies Act 1986. Our 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 as a body and the society's depositors as a body, for our work, for this statement, or for the opinions we have formed.



Alain de Braekeleer (Senior Statutory Auditor)
for and on behalf of **KPMG LLP, Statutory Auditor**
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

25 February 2022

Information relating to Directors as at 31 December 2021

Name/ Date of Birth	Occupation	Date of Appointment	Other Directorships
 Keith Abercromby BSc, FIA 05/03/1964	Non-Executive Director	23/03/2016	Argus Group Holdings Limited Argus Insurance Company (Europe) Limited Canada Life Limited
 Robert Broadbent BSc, ACA 10/12/1976	Building Society Finance Director	15/04/2019	Leek United Home Loans Ltd Leek United Financial Services Ltd The Mortgage Outlet Ltd
 Dave Cheeseman BSc, FIA 01/10/1968	Non-Executive Director	29/04/2021	Holloway Friendly Society Limited Amber River Group
 Rachel Court JP, BA Oxon 27/06/1966	Non-Executive Director	26/11/2014	Invesco Pensions Ltd Invesco UK Ltd Invesco Funds Managers Ltd Leek United Home Loans Ltd Leek United Financial Services Ltd The Mortgage Outlet Ltd
 Andrew Davies 03/08/1967	Building Society Chief Risk Officer	29/09/2021	None
 Richard Goddard MA, FCA 09/06/1957	Non-Executive Director	23/11/2011	RCG Business Consultancy Ltd
 Andrew Healy MoB, BSc, Chartered FCIPD 10/11/1966	Building Society Chief Executive	17/12/2018	Leek United Home Loans Ltd Leek United Financial Services Ltd The Mortgage Outlet Ltd
 John Kelly ACA, BA 14/09/1965	Building Society Operations Director	26/04/2017	None
 Jane Kimberlin BA 25/09/1959	Non-Executive Director	23/11/2016	Creaton Consultants Limited Creaton Community Benefit Society
 John Leveson MBA, FCIB 04/09/1959	Non-Executive Director	19/05/2015	H & H Group plc

2022 NOTICE OF ANNUAL GENERAL MEETING & VOTING DETAILS

Registered Principal Office
50 St. Edward Street, Leek,
Staffordshire, ST13 5DL

Registered No.
323B

Directors

Keith Abercromby BSc, FIA
Robert Broadbent BSc, ACA
Dave Cheeseman BSc, FIA
Rachel Court JP, BA Oxon
Andrew Davies
Richard Goddard MA, FCA
Andrew Healy MoB, BSc, FCIPD
John Kelly ACA, BA
Jane Kimberlin BA
John Leveson MBA, FCIB

Chair

Rachel Court JP, BA Oxon

Chief Executive

Andrew Healy MoB, BSc, FCIPD

Internal Auditor

Deloitte LLP
Four Brindley Place
Birmingham
B1 2HZ

Independent Auditor

KPMG LLP
Chartered Accountants
1 St. Peter's Square
Manchester
M2 3AE



Message from the Chair



Rachel Court
Chair

Dear Member,

Our 159th Annual General Meeting (AGM) is your opportunity to influence how your Society is run. You can hear about your Society's performance, ask questions and, most importantly, use your voting rights.

At the front of this booklet, you'll find our Business Review and Summary Financial Statement 2021.

This year's meeting will be held at Leek Cricket Club. The intention to have an in-person gathering is based on the latest Government guidance regarding Covid-19 and is of course subject to change. We will be providing regular updates on the AGM on our website at leekunited.co.uk/agm and I would encourage you to keep an eye on this in case we need to alter the arrangements.

You do not need to attend the AGM in person to be able to vote. Most members already vote online or by post before the AGM. Even if you plan to attend in person, I would strongly recommend that you would submit your vote in advance of the meeting to ensure it is counted in case we are ultimately required to restrict public access. All the details of how you can vote are on the right of this page.

Ways to vote

There are two ways to vote:

01 ONLINE:

Go to leekunited.co.uk/agm. Online voting is available until noon on 23 April 2022. You'll need your user ID and password, which you can find at the top of your proxy voting form which is enclosed.

02 BY POST:

You can fill in the proxy voting form and return it to us in the prepaid envelope provided. The closing date for receipt of votes is noon on 23 April 2022.

By voting, you can contribute to how your Society is run. Whether you vote online or by post, it only takes a minute. If you intend to vote via proxy, you can speed up the process even further by using the 'quick vote' option on the form.

It is the recommendation of the Board that you vote in favour of all resolutions.

You can help local charities and community organisations

We are proud to have recently established the Leek United Charitable Foundation which will provide a focal point for our fundraising and charitable giving. This foundation will help hundreds of local community organisations and charities and by voting this year, you can play your part in supporting our efforts. For every online vote received, we will donate 30 pence to the foundation and for every vote received by post, we will donate 20 pence.

On behalf of Leek United, I would like to sincerely thank you for your continued support in 2021.

Yours sincerely,

Rachel Court
Chair

Notice of Annual General Meeting 2022

159th Annual General Meeting of the Members of Leek United Building Society.

Notice is hereby given that the 159th Annual General Meeting of Leek United Building Society will be held at 12 noon on Wednesday, 27 April 2022 at Leek Cricket Club, Macclesfield Road, Leek, Staffordshire, ST13 8SG for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1. To receive the 2021 Annual Report and Accounts for the financial year ended 31 December 2021.
2. To re-appoint KPMG as External Auditor until the conclusion of the next AGM.
3. To approve the Directors' Remuneration Report for the financial year ended 31 December 2021.

Election/Re-election of Directors

4. To consider and, if thought fit, to elect/re-elect the following Directors:
 - a) To elect Dave Cheeseman
 - b) To elect Andrew Davies
 - c) To re-elect Keith Abercromby
 - d) To re-elect Robert Broadbent
 - e) To re-elect Rachel Court
 - f) To re-elect Andrew Healy
 - g) To re-elect Jane Kimberlin
 - h) To re-elect John Leveson

By order of the Board of Directors.

Claire McCarthy
Head of Compliance & Secretariat
30 March 2022

Directors standing for election

Dave Cheeseman BSc, FIA

Independent Non-Executive Director since April 2021.

Skills and Experience

Dave is an actuary with over 30 years' experience in financial services within the UK and overseas including life insurance, pensions and investment platforms. He has served as a Director of various regulated companies in the sector over the last 14 years, including Phoenix Life, Abbey Life, SunLife, AXA Isle Of Man and AXA Wealth.

During his executive career, Dave has held a wide range of roles including Finance Director, Strategy Director and Chief Operations Officer. He was responsible for running large finance and operational teams and for driving commercial growth and strategic change across organisations.

Dave was co-opted onto the Board in April 2021 and is a member of both the Board Risk Committee and Board Audit Committee.



Current External Positions

Dave currently holds the following external appointments:

- Independent Non-Executive Director at Holloway Friendly Society Limited since 2020 where he chairs the Audit and Risk Committee.
- Independent Non-Executive Director at Amber River Group since September 2021, where he chairs the Audit and Risk Committee.

Andrew Davies

Chief Risk Officer and Executive Director since September 2021.

Skills and Experience

Andrew has over 30 years of treasury and risk management experience gained within the financial services sector. He joined the Society in January 2018 as Head of Risk & Compliance, becoming Chief Risk Officer in July 2019 and was appointed to the Board in September 2021. His role is to ensure that the Society manages risk robustly and operates in line with its clearly defined risk management framework. In addition to having management responsibility for risk and compliance, he also acts as the Society's Money Laundering Reporting Officer and Data Protection Officer.

Having started his career in the branch network of a clearing bank, Andrew then moved to the building society sector where he gained extensive treasury experience, becoming Assistant Treasurer in one of the country's largest societies. More recently he held a senior risk management role at a UK bank where he helped to develop and embed a second line risk oversight function covering market risk, liquidity risk and counterparty credit risk.

For the majority of his career, Andrew has worked within mutual organisations, reflecting his commitment to the sector and its ethos. He strongly believes that member owned organisations are best placed to provide real value to their members and positively impact the communities they serve.

Andrew is a member of the All Risks Committee. He also attends the Executive Committee, the Board Risk Committee and Board Audit Committee, Conduct and Product Forum, Credit Risk Forum, Asset and Liability Committee, Pricing Forum and the Investment Programme Steering Committee.



Current External Positions

- None.

Directors standing for re-election

Keith Abercromby BSc, FIA

Independent Non-Executive Director since March 2016.

Skills and Experience

Keith has 35 years of experience in the financial services sector in the UK and internationally covering retail banking, insurance, investments and pensions. This includes 20 years at Board level in a variety of roles including Non-Executive Director, CEO and Finance Director across a range of companies including the Halifax, Clerical Medical, Aviva, Liverpool Victoria and Castle Trust.

During his career at the Halifax, Keith was employed at Board level in a wide range of roles including Chief Executive of its life insurance and investment businesses and the executive responsible for risk and products in retail. At Aviva, Keith was the Finance Director of its UK life insurance companies – Norwich Union, General Accident and Commercial Union – before being appointed Group Finance Director by Liverpool Victoria.

Keith is Chair of the Board Audit Committee and is a member of the Board Risk Committee.



Current External Positions

Keith currently holds the following external appointments:

- Independent Non-Executive Director of Canada Life Limited since 2017, where he is a member of the Audit, Risk and Nominations Committees and chairs the Audit Committee.
- Independent Non-Executive Director of Argus Group Holdings since 2017, where he is a member of and chairs the Audit Committee and chairs its subsidiary, Argus Insurance Company (Europe) Ltd.

Robert Broadbent BSc, ACA

Finance Director and Executive Director since April 2019.

Skills and Experience

Robert, a Chartered Accountant, has more than 20 years of experience in financial services including positions at both Board and executive level. In April 2019 he was appointed Finance Director and was formally elected to the Society's Board at the AGM in April 2020. He is responsible for managing the Society's capital, funding and liquidity positions. An integral part of his role is ensuring the integrity of financial and regulatory reporting whilst ensuring the Society maintains an effective stress testing framework. He is also responsible for managing the customer operations team and holds executive responsibility for the Society's work in the area of climate change.

Robert has spent most of his professional career either working for, or providing advisory services to, the financial services sector with a particular focus on building societies. He passionately believes that a modern mutual has a key role to play in delivering financial services to members and supporting the local communities in which they are based.

Robert attends the Board Audit Committee. He chairs the Credit Risk Forum and Pricing Forum and is a member of the Executive Committee, Asset and Liability Committee, All Risks Committee, Conduct and Product Forum and the Investment Programme Steering Committee.



Current External Positions

- None.

Directors standing for re-election

Rachel Court JP, BA Oxon

Independent Non-Executive Director since November 2014 and Independent Chair since April 2016.

Skills and Experience

Rachel has 23 years of experience working in the Building Society sector including 7 years at Executive level. This has been followed by 7 years operating as a Non-Executive Director in the broader financial services sector as well as in the Public and Voluntary sectors.

After an 18 month period on the Board of Leek United, she was appointed as the Society's Independent Chair, and has overseen the reshaping of the Society's Board, including the appointment of a new Chief Executive and Finance Director in 2018/19.

Rachel has a career-long commitment to and understanding of the mutual sector and a passion for its ethos. She has a particular understanding of customer service transformation, operational efficiency and risk management, HR and remuneration, product development, sales, mortgage lending and the Intermediary market as a result of her previous roles, and has considerable experience of managing Regulatory engagement. As a leader, she brings a strong commitment to excellent team working and to building an open and constructive environment in which the interests of all stakeholders are fully considered in developing the Society's strategy and overseeing its performance.

As well as Chairing the Board, Rachel also Chairs the Board Nominations Committee and is a member of the Board Remuneration Committee.



Current External Positions

Rachel currently holds the following external appointments:

- Independent Chair of Invesco Pensions Limited, where she is also a member of the Audit and Risk Committee.
- Non-Executive Director of Invesco UK Limited, where she is also Chair of the Risk and Compliance Committee and a member of the Audit Committee.
- Non-Executive Director of Invesco Funds Managers Ltd.
- Governor – Calderdale College.
- Chair – PRISM Youth Project and Independent School.
- Magistrate.

Andrew Healy MoB, BSc, FCIPD

Chief Executive and Executive Director since December 2018.

Skills and Experience

Andrew has more than 25 years of experience in the financial services sector in the UK and internationally, including over 10 years at CEO and Board level. In December 2018, he was appointed Chief Executive with responsibility for developing and proposing the Society's strategy, objectives and plans as well as for maintaining the Society's business model and culture.

Andrew has a very deep commitment to the ethos of mutuality and the responsibility of financial institutions to contribute tangibly to the communities they serve. With his values and experience, he is particularly well placed to help maintain the safety, soundness and success of the Society for many years to come.

Andrew is a former Chairman of the Northern Ireland Banking Association and a former Board Director of the Asian Banking Association. He is a Fellow of the Institute of Banking in Ireland and a Chartered Fellow of the UK Chartered Institute of Personnel and Development.

Andrew is a member of the Board Nominations Committee and he attends the Board Risk Committee, Board Audit Committee and Board Remuneration Committee. In terms of management committees, Andrew chairs the Executive Committee, Asset and Liability Committee, All Risks Committee, Investment Programme Steering Committee and Conduct and Product Forum. He is also a member of the Credit Risk Forum.



Current External Positions

- None.

Directors standing for re-election

Jane Kimberlin BA

Independent Non-Executive Director since November 2016.

Skills and Experience

Jane is an internationally experienced Board Chief Information Officer/ Information Technology Director with over 30 years of delivering significant transformation across a wide range of companies including financial services, retail and utilities. She led the successful merger of IT for several major companies following acquisitions.

With her experience in retail, Jane is a strong advocate of the customer at the heart of the business. Having managed large teams who were responsible for the development and performance of various major digital platforms, Jane is able to leverage her change and technical skills. Jane is passionate about the appropriate use and development of technology and works voluntarily encouraging children and adults to have a successful career in IT.

Jane is a former IT Director of BNP Paribas, a former IT Director of Domino's Pizza, a former IT Director of Scottish and Newcastle/Spirit Group and a former IT Director of PowerGen (now E.ON). Jane is a former Fellow of the Institute of Directors.

Jane is a member of the Board Risk Committee, Board Remuneration Committee and Board Nominations Committee.



Current External Positions

Jane currently holds the following external appointments:

- Director and Society Secretary, Creton Community Benefit Society.
- Director, Creton Consultants.
- Liveryman, Worshipful Company of Information Technologists.

John Leveson MBA, FCIB

Independent Non-Executive Director since May 2015.

Skills and Experience

John has over 36 years experience in a wide range of roles within the Building Society sector including 17 years as an Executive Director and latterly Deputy Chief Executive of a regional building society. In addition to serving on a building society group Board, he served on and chaired the boards of subsidiary companies involved in estate agency, financial planning and car finance.

This has given John a strong understanding of the Building Society sector and he is a strong advocate of the benefits of a mutual business model in financial services.

During his career, he has developed skills and expertise across a broad range of areas including marketing, sales, product development, mortgage underwriting and customer services.

John is Chair of the Board Remuneration Committee and is a member of the Board Audit Committee.



Current External Positions

John currently holds the following external appointments:

- Non-Executive Director of H&H Group plc.
- Volunteer driver for a community bus service which serves the rural area where John lives.

Voting Conditions and Notes on Voting

Please read these notes and then complete the enclosed Proxy Voting Form and return it to the Society.

1. Voting Conditions

- (1) The last date for receipt of your vote is 12 noon on 23 April 2022. You can vote in person at the meeting on 27 April 2022.
- (2) 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 old on 27 April 2022, and
 - (ii) have held shares to the value of not less than £100 at midnight at the end of 31 December 2021, and
 - (iii) not have ceased to hold a share or shares at any time between midnight at the end of 31 December 2021 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.
- (c) Where the shareholding is held in the name of a business, that business may authorise an individual to act as its representative by resolution of its directors. However, the representative cannot be a voting Member of the Society.
- (d) A holder of a Power of Attorney or Deputy can vote on behalf of the Member.

Borrowing Members

- (a) To qualify as a borrowing Member, you must:
 - (i) be at least 18 years old on 27 April 2022, and
 - (ii) have owed the Society not less than £100 in respect of a mortgage debt at midnight at the end of 31 December 2021, 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.
- (3) In addition, you can vote only once as a Member, irrespective of:
 - (a) 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
 - (b) whether you qualify to vote as both a shareholding Member and a borrowing Member and irrespective of the amount of your shareholding or mortgage debt.

2. Notes on Voting

- (1) You may vote yourself at the Annual General Meeting, or you may use the attached form to appoint one proxy to attend and vote for you. 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 that may take place after an initial vote by a show of hands. Your proxy may not speak at the meeting, except to demand or to join in demanding a poll.
- (2) If you wish to instruct your proxy how to vote on your behalf and on any resolution or the election/re-election of Directors, please place an 'X' in the appropriate box. If you do not instruct your proxy how to vote on your behalf, your proxy is authorised to vote at his or her discretion in respect of that resolution or the election/re-election of Directors.
- (3) Please do not forget to sign and date section A or B as appropriate on the voting form. Only signed and dated forms will be valid.
- (4) Please complete this form and post it to Leek United Building Society Scrutineers, AGM Voting, Howsons Electoral Services, 50 Broad Street, Leek, ST13 5NS, for receipt no later than 12 noon on 23 April 2022. You can also vote online by visiting leekunited.co.uk/agm.
- (5) Members attending the meeting will be requested to produce their passbook or other evidence of membership in order to obtain admission. If you are appointing a proxy, other than the Chair of the meeting, to attend the meeting and vote on your behalf, please ensure that your proxy brings an appropriate form of identification to the meeting.



Online Voting

To use this facility, please go to leekunited.co.uk/agm and click on the link, which will redirect you to a secure voting site administered by Howsons Electoral Services who are independent scrutineers. You will need your user ID and password which you'll find on the proxy voting form.

Online voting is available 24 hours a day until noon on 23 April 2022.



Registered Principal Office:

Customer Service Centre, 50 St. Edward Street,
Leek, Staffordshire ST13 5DL.

t: 0800 093 0004

Branches throughout Staffordshire, Cheshire,
Shropshire and Derbyshire.

A member of the Building Societies Association. Authorised
by the Prudential Regulation Authority and regulated by
the Financial Conduct Authority and Prudential Regulation
Authority. Registered No: 100014

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leekunited.co.uk



The pulp used in the manufacture of
this paper is from renewable timber
produced from sustainable forests
and is elemental chlorine free.