



Members' Review 2024



Bath Building Society

We're different because you are



Estelle Evans & Monty Savings Customer

"I started an account for my grandson Monty when he was born. I put money into his Junior ISA each month and will pass it to him when he is 18. The Society has a special "gift box" that I can put his passbook in to give his account to him when the time comes. He has money boxes at home which I put my spare change into and we put that into his Junior Saver account that his parents have set up for him."

Key Highlights of the 2024 Financial Year



Profit on ordinary activities before tax decreased by 51% to:

£1.6m

(2023: £3.3m)



Society reserves increased by 3.2% to:

↑£48.6m

(2023: £47.1m)



Gross mortgage lending increased by 39.2% to:

↑£74.2m

(2023: £53.3m)



Net Promoter Score remained high at:

71.2

But was marginally below the previous year (2023: 74.3)



Total assets of the Society increased to:

↑£405.2m

9.3% higher than 2023 (£370.9m)



Savings book increased by 10.8% to:

↑£352m

(2023: £317.7m)



Liquid assets ratio reduced to:

↓24.4%

(2023: 25.6%)



Arrears cases increased in the year to:

↑10

But still remains low (2023: 7 cases)



Chair's Report

Joanne Evans
Chair of the Board

Bath Building Society was founded in 1904 to enable home ownership in the city by Society Members. 2024 was therefore a year of celebration of the Society's 120th anniversary, with the milestone commemorated at the tea party at the AGM in April and events in the Branches in the summer.

2024 was also a year of significant change as the Society was reorganised to prepare for the future. Following Kevin Gray's retirement in March 2024 Richard Ingle took on the Chief Executive Officer (CEO) role, having previously been the Chief Financial Officer. In his new role Richard worked with the rest of the Board to establish a new strategy for the Society, to deliver on the updated purpose of the Society, to help Members live sustainable and financially resilient lives.

In March 2024 Richard Ingle took on the Chief Executive Officer (CEO) role.

In March the Society welcomed Ash Kassam as the new Chief Financial Officer (CFO) and Executive Director, to take the lead on oversight of the

The Society welcomed Ash Kassam as the new Chief Financial Officer (CFO) and Executive Director.

Society's financial performance and support the required faster growth.

Andrew Payton joined the Board as Non-Executive Director on 1 January 2024 and now chairs the Society's Audit Committee, leveraging his many years of experience in this area. We said a fond goodbye to Angela Cha at the April 2024 AGM, after she completed her full nine-year term as a Non-Executive Director. David Smith completes his full term as a Non-Executive Director in April 2025. In anticipation of his retirement, I'd like to thank David for his many contributions over the last nine years, including as the former Chair of the Audit Committee. We welcome Andrew Healy MBE as our new Non-Executive Director, from February 2025.

We also said a fond goodbye to Tonia Lovell who retired as Executive Director and Society Secretary in November, with Andy Reid taking on the Society Secretary role, in addition to his Financial Controller responsibilities.

In the external world, after the rapid interest rate rises of the preceding two years, there was a gradual easing of monetary policy with two 0.25% point reductions to the Bank of England base rate taking it down to 4.75% at the end of the year.

The high-quality service that is delivered to Members has been recognised with the Build It Best Self Build Lender award.

When interest rates were rising, the Society sought to balance the needs of Savings and Mortgages Members by passing on approximately 80% of the change in the Bank of England Base rate to administered rate Savings customers and to the Standard Variable Rate (SVR) for Mortgage customers with a variable-rate mortgage. The Society has adopted a similar approach as the Bank of England base rate has fallen, and expect to continue this in 2025, when it is expected to fall further.

The Society grew at a record rate last year.

The overall mortgage market grew in 2024 and UK-wide Savings balances also grew significantly, with around half of the market demand being for savings bonds and Fixed Rate ISAs (FRISAs). We responded to Members' desire for better access to fixed term products by launching new savings bonds and FRISAs, at attractive rates, including to new Members. These products are readily available through our Bath Online customer portal and Mobile App as well as through the Branches.

The Society's new strategy responds to Members requests for more support in making their homes more energy efficient and identifies how Society membership will grow much faster in the coming years, to support the Society's long-term financial sustainability.

As well as establishing a compelling new strategy for the future, the Society has delivered excellent performance in 2024. The Society grew at a record rate last year, with a more than 10% increase

in both net mortgage lending and savings balances. This generates early momentum for improving long-term financial resilience for the Society.

The high-quality service that is delivered to Members has been recognised with the Build It Best Self Build Lender award and the Moneyfacts 5 Star award for 'easy to open savings accounts.' The Best Self Build Lender award recognises our early successes in helping to improve the environmental sustainability of Members' homes.

The Society is part way through its ambitious Bath Future Architecture (BFA) transformation programme to upgrade all the IT systems that support delivery of products and services to Members. The Society has already improved the Bath Online customer portal system and launched the Mobile App, as well as a new system that provides greater clarity for Members paying into their Savings accounts ("Confirmation of Payee").

As was expected the Society's profitability was lower in 2024 than in preceding years and is forecast to remain lower than average in 2025 and 2026, while the Society makes major investments in IT systems.

Profitability is then planned to increase from 2027, to a level consistent with delivering enough of a financial surplus each year to support growth in the Society's overall mortgage balances.

I would like to thank Members, mortgage intermediaries and suppliers for their valued support over 2024. The Society will continue to deeply engage Members and also intermediaries in how we plan to develop the Society, so that it best serves the needs of current and future Members.

The Society's success in 2024 has been achieved through the support of Members and the dedication and hard work of the Society's colleagues. I want to thank Members for their support and all colleagues for all that they have delivered in the Society's 120th anniversary year.

Joanne Evans

Chair of the Board

6 March 2025



Chief Executive's Review

Richard Ingle
Chief Executive

The Society has developed a new strategy, to support realisation of the Society's updated purpose to *help Members live sustainable and financially resilient lives*. This new strategy was agreed by the Board in July 2024, after asking Members how they wanted the Society to develop, in surveys and in face-to-face Member Forums. The Society also asked intermediaries what improvements we need to make to the service we offer to them and researched what products and services other building societies offer to their customers.

The Society needs to continue to improve Member service, in person and online, which is summarised in the Digital First, Always Human strategic pillar, which captures further improvement in the service provided by colleagues, as well as the priority of improvement in digital service.

The new strategy also identifies how the Society will help Members improve the environmental sustainability of their homes and bolster their financial resilience, by rewarding positive savings habits.

At the start of 2024 the Society was the seventh smallest of the 42 building societies in the UK. The Society needs to grow overall Society membership

and balances faster in the future than has been achieved in the past, in order to secure the long-term financial resilience of the Society. The Society's ambitious Bath Future Architecture IT systems transformation programme is a key enabler of faster future growth, together with investment in developing Society colleagues' capabilities, through enhanced training and development.

At the end of 2024 the Society had 20,071 Members, with a record lending year and very strong savings inflows.

**The Society's
updated purpose:
to help Members
live sustainable and
financially resilient lives.**

Mortgage lending

The UK mortgage market expanded in 2024 as house buyer confidence rose together with rising real salaries, which supported modest house price growth.

The Society has long supported Self Build lending, which forms approximately 15-20% of the UK mortgage market.

In late 2023 we improved the attractiveness of our Self Build mortgage product, including to incorporate a wider variety of modern methods of home construction.

Self Build homes are normally highly energy efficient, providing benefits to owners and the wider environment.

The proportion of the Society's total gross mortgage lending in 2024 to Self Build homeowners was 25%, compared to 8% in 2023.

The Society's Executive team was reorganised in the year, to bring all mortgage teams together under the Chief Mortgage Officer. The combination of improved ways of working following the reorganisation, tactical improvements to IT systems and the focus on boosting Self Build lending have contributed to a record year of gross lending of £74.2m (2023: £53.3m) of new loans. The net mortgage book grew by 10% (2023: 6.3%) for the year.

Service performance for mortgage customers and intermediaries was not as strong as we wanted it to be. Customers had to wait for longer between their initial mortgage application until they received an offer than the much shorter time that we want to achieve in the future.

We will be investing in a new Mortgage Origination Platform in 2025 to support much improved service to our Members and Brokers, as well as greatly increasing our mortgage processing capacity.

In common with many other building societies, the Society is a signatory to the UK Government's Mortgage Charter, which was launched in 2023 and is aimed at supporting borrowers in difficulty. In total 21 concessions have been made under the terms of the Charter.

The society continues to take a supportive approach to mortgage Members in financial difficulty. The number of loans being three or more months in arrears or otherwise in default, increased to ten (2023: seven) but is still a very low proportion of the mortgage book. The Society had one case in possession at the end of 2024 (2023: none).

Savings balance growth

Building Societies and Banks, including Bath Building Society, competed hard for Savers' deposits in 2024. Many firms had to replace money they had borrowed from the Government after the Global Financial Crisis of 2008-09, including through the Term Funding Scheme for Small and Medium-Sized Enterprises (TFSME).

LARKHALL GARAGE



Jack Grant Business & Savings Account Customer

"My family have been using the Society since 1995. My father opened the first account for the business and would use it weekly, which we are still doing today. It ends up more cost effective than putting cash in the bank."

I have opened children's accounts for my two daughters, so they can have some money earning interest for their futures. The staff often ask how they are, which is lovely."

Staff in the Branch greet you with a smile and are always helpful. There's such a friendly atmosphere, I don't like all those big plastic screens the major banks have, this feels more personal and welcoming."

At the end of 2024, 6,570 Members had enrolled to use new Bath Online system and the Mobile App.

The Society did not borrow from the Government under the TFSME scheme so had nothing to repay, but it did have to compete with those firms who needed to replace their Government loans with savings deposits. The increased competition for savings balances increased the Society's Cost of Funding and reduced the Net Interest Margin.

Many Members have asked the Society that more savings bonds and Fixed Rate ISAs (FRISAs) be provided by the Society. The Society responded by extending the range of bond and FRISA products and making them available to both current and new Members.

Overall shares and deposits increased by £34.7m /10.9% in 2024 (2023: £9.4m/3.1%).

Profit Before Tax

During 2022 and 2023 interest rates rose rapidly, boosting Society profitably,

including through the interest earned on surplus "cash" that the Society has on deposit with the Bank of England, which is remunerated at the Bank of England base rate level, which peaked at 5.25%. As interest rates eased in 2024 the Society's Net Interest Margin fell a little compared to 2023, with this trend expected to continue in 2025.

The extensive efforts to modernise the Society's IT systems through the BFA transformation programme pushed up management expenses in 2024, which further reduced profitability compared to 2023. The BFA programme continues through to 2026, which will reduce profitability until then. Better service and faster growth in membership will be realised from 2026.

In 2024 the Society delivered a Profit Before Tax of £1.6m (2023: £3.3m).

Systems transformation

In Q1 2024 the Society completed the initial implementation of the new Bath Online customer portal, then broadened the system's functionality through the year, including adding the functionality to open new savings bonds and FRISAs in the customer portal and in the Mobile App. At the end of 2024, 6,570 Members had enrolled to use new Bath Online system and the Mobile App.

In Q4 2024 the Society implemented a new “Confirmation of Payee” service, which was a regulatory requirement, that helps make sure Members pay new funds into the correct Savings account.

The Society has carefully developed use of Artificial Intelligence (AI) to support customer and broker service, particularly outside of core hours. While the use of AI within the “Bea” electronic assistant helped some customers it didn’t help enough so the use of Bea has been paused while the capability of the AI that sits behind it is further developed.

The Society also makes use of AI to support efficient ways of colleague working, including Microsoft Copilot and some use of ChatGPT for preparing documents, but not for customer data. The Society will continue to carefully investigate opportunities for using AI to improve customer service and the efficiency of running the Society.

In 2025 and 2026 the Society will be implementing a new Mortgage Origination Platform to offer a much better service for new Mortgage customers and brokers and upgrading the core platform that underpins day to day service to Members. Once completed these improved IT

systems will enable better and faster service to Members. The new systems will also enable the Society to grow membership faster and thereby improve the long-term financial sustainability of the Society.

Regulatory change

Thankfully the pace of regulatory change reduced in 2024. The Society implemented the second phase of the Consumer Duty regulatory project, which helps make sure that customers who have a mortgage or savings product that are no longer on offer continue to get good outcomes.

The Bank of England requires all building societies (and banks) to ensure high levels of Operational Resilience, so that customers can continue to be served in the event of system issues or other problems. The Society has systematically identified the most Important Business Services that it offers to Members.

It has then made sure that the underpinning systems and processes are as robust as possible, so that service to Members is continually maintained at a very high level, with a self-assessment of the level of resilience approved by the Board.



Matthew Lisanti
Business Account Customer

"Having an account with Bath Building Society for my restaurant in Bath, has given me faith that my money is secure but still accessible. The staff are always helpful and I couldn't ask for more from a building society."

The final piece of post Global Financial Crisis macroprudential regulation change is the “Basel 3.1” updated assessment of the relative riskiness of different type of lending, as measured by “risk-weighting assets”. Under the Basel 3.1 regulation there is an updated and more accurate view of the riskiness of different types of loans and therefore how much of a capital buffer must be set aside for each loan. Furthermore, following the departure of the UK from the EU the Bank of England has been able to simplify some of the capital and liquidity rules for smaller building societies, which will somewhat ease the burden of compliance with the extensive Bank of England regulations that the Society must adhere to.

There was robust growth in membership of 1,224 Members in 2024.

The Society now benefits from being a “Small Domestic Deposit Taker”, under the “Strong and Simple” rules and will be able to submit slightly simplified capital and liquidity plans and regulatory reports to the Bank of England.

As a consequence of “Basel 3.1”, as implemented through the “Strong and Simple” rules, the Society will need to set aside a slightly larger regulatory capital buffer which the Society is able to do. The Society will also have to update all the calculations within the related regulatory reports that are submitted to the Bank of England on a regular basis.

Membership and customer service

There was robust growth in membership of 1,224 Members in 2024. More people wanted to be part of a successful and growing building society, that offers great value products, excellent service and supports its local community, as well as making the world more environmentally sustainable.

In 2023, the Society refurbished its Oldfield Park Branch to provide a bright and modern space to serve Members from. The Society’s Head Office building was comprehensively refurbished in 2024, to offer an excellent environment for Society colleagues to work together to serve Members.



In 2025 the Wood Street Branch is due to be refurbished to complete the programme and make this Branch an uplifting environment to serve Members from. The Society was honoured to be joined by the Right Worshipful Mayor of Bath, Councillor Michelle O'Doherty, Wera Hobhouse MP and community partners to commemorate the reopening of the Head Office.

In addition to the award that the Mortgages team received in recognition of the improvements made to the Self Build mortgage

product the Savings team were recognised by Moneyfacts for the ease of opening a savings account, through the Bath Online system and Mobile App.

Sustainability

Responding to requests from Members for more support from the Society to make their homes more energy efficient, the Society has brought improving environmental sustainability to the centre of its strategy.



The Society has further reduced its annual carbon emissions by installing energy efficient lighting as part of the refurbishment of the Head Office building. Emissions will be further reduced when the Head Office gas boiler is replaced with an improved technology.

The Society is developing propositions to help Members identify what energy efficiency improvements they could make to their home and to reward them for doing this with lower cost finance. More details will be shared as the new products are prepared for launch in 2025.

Community

The Society has made a new commitment from 2025, to donate at least 2% of pre-tax profits to charitable causes.

Members and the Society's colleagues have jointly elected Julian House to be the Society's Charity of the Year for 2025. This important charity helps homeless people and other vulnerable adults in and around Bath, and the South West. The Society's support of Julian House will include donations, colleague volunteering time and fundraising.

Through its charity awards programme the Society supported some amazing projects in our local community. Over the past 19 years we've donated over £123,000 to small, local charities and community groups including, Oasis Bath, Connect Bath, Grow for Life and Bath FoodBank.

In 2024 the Society continued with its Colleague Volunteering Programme, with all colleagues allocated a day per year to volunteer either as part of Society team activities or for a charity close to their heart. For 2025 this volunteering support has been doubled, to two days per year, so that the Society can support even more local good causes.

Team volunteering days in 2024 have included two sessions with More Trees BANES, to plant a total of 1,200 saplings to mark the Society's 120th anniversary in 2024.

The Society's total contribution into the Bath community for 2024 has been measured at £1,218 per employee (2023: £1,123).

Investing in our people

The Society is investing in Colleagues in front-line roles and support functions to increase their capability and therefore improve the in-person and digital service and product range offered to Members. Following the recruitment of the Society's first Head of People in 2023 the People team was expanded in 2024. Recognising the importance of strong People leadership for the future success of the Society, this role was promoted onto the Executive Committee as Chief People Officer at the end of 2024.

Richard Ingle
Chief Executive
6 March 2025



Richard Bush

Savings Customer

"When reviewing our investments a few years ago, I looked for financial institutions which offered both good customer service and a reasonable interest rate.

Having reviewed the position of the clearing banks I found that the level of customer service, based primarily on online banking, was unattractive. Some building societies fared better but the one that stood out with very professional customer service was the Bath Building Society. All the staff who I have met have been friendly, very helpful and went the extra mile to answer any queries.

Further features of the Society are the support for local charities and the sponsorship of local events. I feel that the Society is embedded in the Bath culture and serves both its customers and the City well."

Our Charity of the Year

Mentoring Plus



Mentoring Plus is an independent charity supporting children and young people across Bath & NE Somerset. Since 1998, with the help of our community we have been offering mentoring and activities to young people struggling with school, family or wellbeing.

Our mission

Our vision is a world in which all young people feel safe, feel heard and feel hopeful for their future. Our mission is empowering and inspiring young lives to thrive with the help of our communities, by offering positive support and opportunities to young people facing challenges.

This is a county famous for its beauty and heritage, but it includes areas of high deprivation and rural isolation. For a young person affected by poverty, family breakdown, physical and mental health issues or other difficulties, this is not a beautiful place.

Young people are accepted for mentoring who are affected by multiple challenges at home. This can place them at a number of risks: disengagement from education; few positive role models; anti-social or criminal behaviour; social isolation; and poor physical or mental wellbeing.

In 2024

65 young people have had the space to develop a positive relationship, open-up, be listened to and feel valued. They were able to talk about things that they were experiencing with a kind, consistent, non-judgemental adult. Issues such as grief, family conflict, absent parents, self-harm, and bullying at school have all been important topics for young people to talk about during their time with their mentors.

All sessions included a positive activity, just some of these activities have been horse riding, magnet fishing and musical theatre.





"It was invigorating to be able to connect with someone from a different generation and to feel like I was making a positive impact in their life. It was a rewarding experience that left me feeling energised and fulfilled."

Volunteer Mentor

Approximately 2,425 hours of behind-the-scenes support has been provided to young people and their families by Mentoring Plus practitioners. Families have been supported to access funding to provide them with items they did not have such as beds, sofas, school uniforms and children's coats. Parents have been supported to access help for their mental health and improve their wellbeing. Relationships have been rebuilt between families and schools, and packages put in place to ensure children and young people can re-access school following low attendance or exclusion.

23 new volunteer mentors have been trained to support young people experiencing tough challenges and 49 volunteers provided over 4,800 hours of mentoring time. Volunteers have told us about their increased wellbeing and sense of purpose from volunteering and value the quality of training and supervision they have received. Training and support have helped

volunteer mentors build vital skills and enrich organisations to whom they belong and build cohesion in the community.

Support from Bath Building Society

A big thank you to Bath Building Society for supporting us as Charity of the Year in 2024. Without your help, we could not do what we do for our children and young people.

It has been wonderful to meet various team members from the Society during volunteering days, where they have visited our Riverside Youth Hub and helped with painting, gardening, and tidying up, all to improve the premises for our young people.

The financial support we have received has been invaluable in allowing us to continue our work with young people.

www.mentoringplus.net

Directors' Remuneration Report

Unaudited information

The following Report of the Directors on Remuneration will be put to an advisory vote of the Members at the forthcoming Annual General Meeting.

The Board has due regard to the principles outlined in the UK Corporate Governance Code 2018 relating to the setting of remuneration.

Level and components of remuneration

The Society's Remuneration Policy is to reward Directors through salary according to their expertise, experience and contribution. The Society also carries out benchmarking against other comparable organisations.

Executive Directors' emoluments

The remuneration arrangement for Executive Directors consists of basic salary, annual bonus, pension and other benefits. The Executive Directors do not hold outside directorships that provide an income for the benefit of themselves.

The Remuneration Committee designs the Executive Directors' bonus scheme to align the interests of Executive Directors with the interests of Members and provide incentives that recognise corporate and personal performance. If a range of challenging personal and operational targets is achieved, the Executive Directors can achieve a bonus of 10% of basic salary. The Committee has the discretion to reward the Executive Directors an additional bonus element equivalent to a maximum of 5% of basic salary if collective exceptional performance is deemed to be delivered.

The Executive Directors benefit from a pension scheme whereby the Society contributes 12% of basic salary per annum to a money purchase scheme. The Society operates no final salary pension arrangements.

Kevin Gray and Richard Ingle received the benefit of a company car. Tonia Lovell received the benefit of a car allowance.

Kevin Gray, Richard Ingle and Tonia Lovell all received the benefit of health insurance. The aggregate amount of these benefits is included in Table 1.

Executive Directors' contractual terms

Each Executive Director has an employment contract with the Society, terminable by either party giving six months' notice.

Non-Executive Directors

The level of fees payable to Non-Executive Directors is assessed by the Remuneration Committee using information from comparable organisations. These fees are not pensionable. Non-Executive Directors do not participate in any bonus schemes, and they do not receive any other benefits. Details of Non-Executive Directors' emoluments are set out in Table 2.

The terms of appointment letter for each Non-Executive Director specifies that they must provide three months' notice and the Society provides one month's notice to terminate the agreement.

Procedure for determining remuneration

Fionnuala Earley, Joanne Evans and Sameer Rahman constituted the Remuneration Committee in 2024. The Committee is responsible for setting Executive Director remuneration and Non-Executive Director fees.

After a review of the responsibilities and workload of Non-Executive Directors, the Committee approved a 3.5% rise in fees for 2025, in line with the current rate of inflation.

The Remuneration Committee reviews Executive Directors' basic salaries on an annual basis, by reference to jobs carrying similar responsibilities in comparable organisations and local market conditions generally.

Audited information

Table 1: Executive Directors' Emoluments

2024	Basic salary	Annual bonus/other payments	Benefits	Pension contributions	Total 2024
	£	£	£	£	£
Ash Kassam	134,231	-	3,798	15,123	153,152
Kevin Gray	94,993	21,444	4,661	11,399	132,497
Richard Ingle	180,920	13,222	1,426	21,710	217,278
Tonia Lovell	107,948	88,945	7,536	22,860	227,289
Total 2024	518,092	123,611	17,421	71,092	730,216

Other payments and pension contributions includes £90,676, which relates to the payment to Tonia Lovell for loss of office when she retired on 30 November 2024.

2023	Basic salary	Annual bonus	Benefits	Pension contributions	Total 2023
	£	£	£	£	£
Kevin Gray	181,527	10,396	9,378	21,783	223,084
Richard Ingle	146,315	13,222	7,515	16,711	183,763
Tonia Lovell	114,665	8,541	7,764	12,913	143,883
Total 2023	442,507	32,159	24,657	51,407	550,730

Table 2: Non-Executive Directors' Emoluments
(comprising total fees)

	2024 £	2023 £
Angela Cha (retired 30 April 2024)	11,205	32,248
Andrew Payton	34,768	-
David Smith	37,397	35,589
Fionnuala Earley	35,179	30,138
Joanne Evans (Society Chair)	46,335	44,095
Kevin Hayes	36,288	34,534
Sameer Rahman	32,778	31,193
Total	233,950	207,797

On behalf of the Remuneration Committee

Fionnuala Earley

Chair of the Remuneration Committee

6 March 2025

Summary Financial Statements

These financial statements are a summary of information in the audited Annual Accounts, the Directors' Report and the Annual Business Statement, all of which will be available to Members and depositors free of charge at every office of Bath Building Society from Friday 18 April 2025.

Summary Directors' Report

The information required to be presented within the summary Directors' Report is given in the Chief Executive's Review on pages 8 to 18.

Summary income statement

Results for the year ended 31 December 2024

	2024	2023
	£000	£000
Net interest receivable	11,444	11,602
Other income and charges	59	(513)
Administrative expenses	(9,859)	(7,683)
Operating profit before provisions	1,644	3,406
Impairment loss on loans and advances to customers	(13)	(101)
Provision for other liabilities and charges	(20)	(20)
Operating profit and profit on ordinary activities before tax	1,611	3,285
Tax on profit on ordinary activities	(409)	(771)
Profit for the year	1,202	2,514

Summary balance sheet

Results for the year ended 31 December 2024

	2024	2023
	£000	£000
Assets		
Liquid assets	85,995	81,318
Mortgages	311,356	280,833
Fixed and other assets	7,822	8,712
Total assets	405,173	370,863
Liabilities		
Shares	290,042	255,449
Borrowings	62,002	62,266
Other liabilities	4,681	6,085
General reserve	47,309	46,108
Revaluation reserve	1,139	955
Total liabilities	405,173	370,863

Key financial ratios

	2024	2023
	%	%
Gross capital as a percentage of shares and borrowings	13.8	14.8
Liquid assets as a percentage of shares and borrowings	24.4	25.6
Profit for the year as a percentage of mean total assets	0.31	0.69
Management expenses as a percentage of mean total assets	2.54	2.10

Approved by the Board of Directors on 6 March 2025 and signed on its behalf by:

Joanne Evans
Chair

Richard Ingle
Chief Executive

Ash Kassam
Chief Financial Officer

Notes to the Summary Financial Statements

1. The gross capital ratio measures the Society's capital as a proportion of its shares and borrowings. The Society's gross capital comprises reserves, including revaluation reserve, which have been accumulated over many years and provides a relative indicator of the Society's financial stability.
2. The liquid assets ratio represents the total of cash, debt securities and short-term deposits held by the Society, as a proportion of the Society's shares and borrowings. Cash, debt securities and investments are held by the Society for prudential purposes in order to meet investor withdrawals from their accounts, make mortgage advances to borrowers and to fund general business activities.
3. Profit for the year as a percentage of mean total assets represents the Society's profit for the year (after tax) as a proportion of the average of the total assets at the start and end of the year. The Society needs to make a reasonable level of profit each year in order to maintain its gross capital ratio at a suitable level to protect savers. The Directors believe the profit for the year is consistent with the aims of mutuality.
4. The management expenses ratio measures the Society's administrative expenses as a proportion of the Society's total assets during the year.
5. Bath Building Society prepared its Financial Statements for the year ended 31 December 2024 in accordance with Financial Reporting Standard 102 (FRS 102) as issued by the Financial Reporting Council.



Ruby Atkinson

First-time Buyer

"As a first-time buyer, my experience with the Society has been extremely positive. Knowing that they are dedicated to supporting their Members gave me confidence that I was making the right decision. From the very beginning, the team were there to guide me through each step of the mortgage process. They took the time to explain everything clearly, helping me understand what was involved and giving me the confidence I needed to make informed decisions."

"Thanks to their help, I was able to achieve my dream of becoming a homeowner much earlier than I expected, and the whole experience felt much less daunting than I had anticipated. I'm truly grateful for the guidance and support they provided throughout the process."

Independent auditors' statement on the Summary Financial Statements to the Members of Bath Investment & Building Society

We have examined the Summary Financial Statements of Bath Investment & Building Society (the 'Society') set out on pages 26 to 27, which comprises the Summary income statement for the year then ended 31 December 2024 and the Summary balance sheet and a summary of key financial ratios for the year then ended.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Summary Financial Statements, in accordance with the Building Societies Act 1986.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statements with the full Annual 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 under it. We also read the other information contained in the Summary Financial Statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statements.

The other information comprises the Chair's Report, the Chief Executive's Review, the Strategic Report, the Risk Management Report, the Directors' Report, and the Directors' Remuneration Report. This statement, including the opinion, has been prepared for and only for the Society's Members as a body in accordance with Section 76 of the Building Societies Act 1986 and for no other purpose.

We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
Bristol
6 March 2025

Basis of opinion

Our examination involved agreeing the balances in the Summary Financial Statements to the full Annual Accounts. Our report on the Society's full Annual Report & Accounts describes the basis of our audit opinion on those Annual Accounts, the Annual Business Statement and the Directors' Report.

Opinion

In our opinion the Summary Financial Statements is consistent with the full Annual Report & Accounts, the Annual Business Statement and the Directors' Report of Bath Investment & 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 under it.

Notice of Annual General Meeting

The 121st Annual General Meeting (AGM) of the Members of Bath Investment & Building Society will be held on Monday 28 April 2025 in the Abbey Room at The Hilton Hotel in Bath at 2pm for the following purposes:

1. To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 December 2024.
2. To consider an Ordinary Resolution to appoint PricewaterhouseCoopers LLP as Auditor of the Society, to hold office until the conclusion of the next AGM, at which accounts are laid before the Society and their remuneration be fixed by the Directors.
3. To consider an Ordinary Resolution to approve the Directors' Remuneration Report.
4. To elect Andrew Healy MBE.
5. To elect Ash Kassam.
6. To re-elect Fionnuala Earley.
7. To re-elect Joanne Evans.
8. To re-elect Kevin Hayes.
9. To re-elect Richard Ingle.
10. To re-elect Andrew Payton.
11. To re-elect Sameer Rahman.

By Order of the Board

Andy Reid
Society Secretary
6 March 2025

Notes

These notes form part of the Notice of the Meeting.

1. Under the Society Rules, 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. Your proxy may vote for you at the meeting but only on a poll. Your proxy, if other than the Chair, may not speak at the meeting except in demanding a poll. You may instruct your proxy how to vote at the meeting. Please read the instructions on the proxy form. The voting date is the date of the meeting; Monday 28 April 2025, if voting in person, and Wednesday 23 April 2025 if voting by proxy. In order to attend and vote at the meeting, or appoint a proxy, you must qualify to vote.
2. To qualify as a voting shareholding Member, you must be an individual of at least 18 years of age on the voting date; have held shares in the Society to the value of at least £100 at 31 December 2024 and continue to hold shares at the voting date; and be the first named on the account in our records.
3. To qualify as a voting borrowing Member you must be an individual of at least 18 years of age on the voting date; have held a mortgage in the Society to the value of at least £100 at 31 December 2024 and hold a mortgage at the voting date; and be the first named on the account in our records.
4. You can only vote once as a Member, irrespective of the number of accounts you hold, whether you hold accounts in different capacities and whether you qualify to vote as both a shareholding and borrowing Member.
5. Item 3 in the Notice of Meeting relates to a Resolution for Members to vote on the Directors' Remuneration Report for 2024. As a Building Society we are not obliged to ask Members to vote on this but in accordance with best practice we are asking for an advisory vote and the Board will consider the result and decide what action, if any, will be appropriate.
6. Items 4 to 11 in the Notice of Annual General Meeting relate to Resolutions for election and re-election of Directors. In line with the UK Corporate Governance Code 2018, all Directors stand for re-election on an annual basis.
7. If you wish to appoint a proxy other than the Chair please contact us at AGM@bibs.co.uk



Kay Paul Savings Customer

"I have been a Member of the Society since the late 1990s and chose to join them because they are a local building society with close ties to our beautiful city of Bath. I like the option of there being two local Branches, although I mainly use the city centre Branch. However, I do occasionally pop into Moorland Road for convenience when time is limited, and being able to park opposite the Branch is a bonus.

I particularly like having a passbook and currently feel more comfortable with this, rather than only being able to access my account online.

When calling into either Branch, being met by a friendly face and knowing I can rely on their knowledge and help, I find this reassuring, especially with the constant changes all around us."

Director Profiles

These are the profiles of the Directors seeking to be elected to the Board.



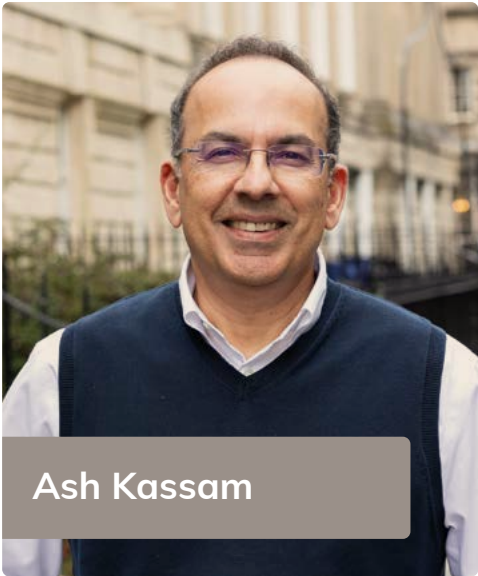
Andrew Healy MBE

Independent Non-Executive Director

Andrew joined the Board in February 2025.

Roles

Member of Audit Committee



Ash Kassam

Chief Financial Officer

Ash joined the Society in March 2024 and was appointed to the Board in June 2024.

Roles

Executive Director/Board Member

These are the profiles of the Directors seeking to be re-elected to the Board.



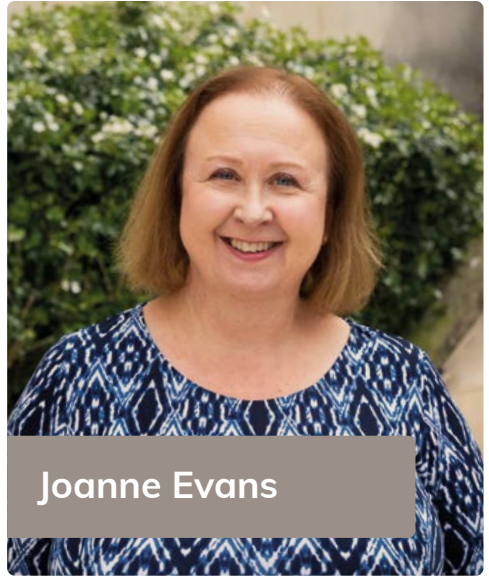
Fionnuala Earley

Independent Non-Executive Director

Fionnuala joined the Board in January 2018.

Roles

Chair of Remuneration,
People & Culture Committee
Member of Audit Committee



Joanne Evans

Independent Non-Executive Director

Joanne joined the Board in January 2021 and was elected as Chair in January 2023.

Roles

Chair of the Board & Chair of
Nomination Committee
Member of Risk Committee
Member of Remuneration,
People & Culture Committee



Kevin Hayes

Independent Non-Executive Director

Kevin joined the Board in January 2022.

Roles

Chair of Risk Committee



Richard Ingle

Chief Executive

(Chief Financial Officer Jan/Feb 2024)

Richard joined the Board in August 2022.

Roles

Executive Director/Board Member



Andrew Payton

Independent Non-Executive Director

Andrew joined the Board in January 2024.

Roles

Chair of Audit Committee



Sameer Rahman

Independent Non-Executive Director

Sameer joined the Board in May 2022.

Roles

Member of Risk Committee

Member of Nomination Committee

Member of Remuneration,

People & Culture Committee

We're different
because you are

Head Office

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Bath BA1 2HN

Web

www.bathbuildingsociety.co.uk

Savings enquiries

Telephone

01225 423271

Email

savings@bibs.co.uk

Mortgage enquiries

Telephone

01225 475719

Email

mortgages@bibs.co.uk

Telephone calls may be
recorded to help the Society
to maintain high standards
of service delivery.

Bath Investment & Building Society is
authorised by the Prudential Regulation
Authority and regulated by the Financial
Conduct Authority and Prudential
Regulation Authority, Registration
Number 206026.

