

Consolidated Income Statement

for the year ended 31 July 2021

	Note	2021 £ million	2020 £ million
Interest income	4	656.8	629.1
Interest expense	4	(119.3)	(135.1)
Net interest income		537.5	494.0
Fee and commission income	4	246.1	230.2
Fee and commission expense	4	(16.1)	(17.6)
Gains less losses arising from dealing in securities		165.2	142.6
Other income	4	89.4	83.4
Depreciation of operating lease assets and other direct costs	16	(69.5)	(66.5)
Non-interest income		415.1	372.1
Operating income		952.6	866.1
Administrative expenses	4	(592.1)	(538.4)
Impairment losses on financial assets	11	(89.8)	(183.7)
Total operating expenses before amortisation and impairment of intangible assets on acquisition, goodwill impairment and exceptional item		(681.9)	(722.1)
Operating profit before amortisation and impairment of intangible assets on acquisition, goodwill impairment and exceptional item		270.7	144.0
Amortisation and impairment of intangible assets on acquisition	15	(14.2)	(3.1)
Goodwill impairment	15	(12.1)	–
Exceptional item: HMRC VAT refund	6	20.8	–
Operating profit before tax		265.2	140.9
Tax	7	(63.1)	(31.4)
Profit after tax		202.1	109.5
Profit attributable to shareholders		202.1	109.5
Basic earnings per share	8	134.8p	72.8p
Diluted earnings per share	8	133.6p	72.5p
Interim dividend per share paid	9	18.0p	–
Final dividend per share	9	42.0p	40.0p