

## Furness Building Society

### Head office:

51-55 Duke Street  
Barrow in Furness  
Cumbria  
LA14 1RT  
**Phone:** 01229 824560  
**Fax:** 01229 837043  
**Website:** www.furnessbs.co.uk  
**Email:** ask@furness-bs.co.uk  
**DX No:** 63922

FSA Reg. No: 159624  
Established: 1865  
Incorporated: 1891  
Auditor: KPMG Audit Plc  
No. of branches: 11  
No. of agents: 17  
No. of estate agency branches: 0  
No. of ATMs: 2  
No. of F/T staff: 96  
No. of P/T staff: 56  
No. of borrowing members: 8,392  
No. of investing members: 96,919  
Total members: 105,311  
No. of depositors: 834

### Executive directors

Chief Executive, Nigel Quinton,  
01229 824560, nigel.quinton@furness-bs.co.uk

Deputy Chief Executive, Steve Pryer, BCom Hons,  
MBA, Cmgr, DipPC, CertL C, DipLC, FCMI,  
01229 845203, steve.pryer@furness-bs.co.uk

Finance Director, Brian Ryninks, ACA, CA(SA),  
01229 845286, brian.ryninks@furness-bs.co.uk

### Non-Executive directors

Chairman, Peter Hensman  
Vice-Chairman, Colin Millar  
Stuart Fairclough  
Alan Hunter  
Philip Ireland

### Associated companies

Furness Independent Financial Advisers Ltd (FIFA)  
and Furness Mortgage Services Ltd (FMSL)

### Sales distribution channels for mortgages

Branches: 15%  
Telephone: 15%  
Intermediaries: 70%

### About the society

Furness Building Society's branch operating area covers the North West of England, where it also has a number of agencies, but the Society will undertake business nationally. Offering a full range of mortgage and investment products, the Furness also has an independent financial advice subsidiary (Furness Independent Financial Advisers Ltd).

The Furness is well renowned for its community and charity involvement. Our affinity accounts continue to be popular with 1% bonus payments of £152,631.87 and £108,577.53 being paid out in 2010 to St Mary's Hospice, Ulverston and the North West Air Ambulance respectively.

Having been established in 1865, the Furness is determined to remain a mutual independent society known for its excellent personal customer service.

**Tied agent:** Furness Independent Financial Advisers Ltd (Financial Services)

## Financial position as at 31 December 2010

### Assets

	£000
Liquid assets	195,071
Mortgages	613,142
Fixed and other assets	5,246
<b>Total assets</b>	<b>813,459</b>

### Liabilities

	£000
Shares	673,404
Borrowings	74,186
Other liabilities	4,508
Net pension liability	1,086
Subordinated liabilities	4,962
Reserves	55,313
<b>Total liabilities</b>	<b>813,459</b>

### Results for the year

	£000
Net interest receivable	10,638
Other income and charges	542
Administrative expenses	(8,187)
Operating profit before provisions and taxation	2,993
Provisions for bad and doubtful debts	(213)
Operating profit before FSCS levy	2,780
Provision for FSCS levy	(278)
Profit on ordinary activities before tax	2,502
Taxation	(743)
<b>Profit for the financial year</b>	<b>1,759</b>

### Financial ratios

	%
As a percentage of shares and borrowings -	
Gross capital	8.06
Liquid assets	26.09
As a percentage of mean total assets -	
Profit for the year	0.21
Management expenses	0.99
Lending Limit	4.04
Funding Limit	10.00
<b>Percentage increase in total assets during the year</b>	<b>-3.46</b>