

The financial year ended September 2021 turned out to be a landmark one for TransaveUK. Not only did we enter our 25th anniversary year but we were also able to maintain our track record of steady growth despite the challenges presented by the global pandemic.

Autumn 2020 saw the reinstatement of national lockdowns and the resultant closure of our offices with all members of staff having to work from home once again. Despite this, we are proud of the fact that we were able to continue to offer a first-rate service to members, including the increased number of individuals experiencing difficulties as the pandemic impacted on their financial wellbeing. Our thanks go to our fantastic team at Transave for their flexibility and resilience in the most challenging of circumstances.

It also became clear to us as the year progressed that economic conditions in the UK were improving and that we needed to ensure that our product offerings reflected our member's increased appetite for credit as consumer confidence returned. In response we made the decision to relax some of the lending restrictions on our loan products to ensure that as many members as possible were able to access affordable credit.

We are pleased to say that this contributed to our loan book growing strongly in the second half of the year with income and overall profitability also improving as a result. Being ever mindful of the need to also promote member savings we re-launched our Junior Savings account during the same period which resulted in a large increase in the number of members setting up savings accounts for their children.

Now looking forward to the year ahead our focus will be on reviewing our technology and refining our internal processes to ensure that we keep up with today's digital world and continue to meet the demands and expectations of our members and other stakeholders.

We are excited by the opportunities and potential this presents for future growth. And although our ethos remains unchanged from that of our founders a quarter of a century ago, it will help ensure that we can be confident of continued success in a fast-changing world.

Best Regards

James Ian Davies
President

Rachael Hardman Jones
CEO and Finance Director