

CEO & President's Report

It goes without saying that the financial year ended September 2022 has been particularly challenging for members as inflation and living costs have rocketed.

As a result Transave has seen a reduced growth in overall savings coming in to the credit union. Understandably this will be due to a combination of members having less to save or having to use up their savings to cover their rising living costs. Against this, the demand for loans has risen by over 10% in the year and membership has increased significantly.

Despite this, it's been encouraging to see the positive impact that our services have had on those members who are struggling to cope with these continuing problems. We have done everything we can to support members through our core savings and loans schemes as well as providing additional services wherever possible.

We have helped hundreds of members who have asked for forbearance on loans and we continue to provide affordable arrangements for those in difficulty. We have also run webinars and published articles on our web pages to provide free tips for members on how to improve their financial resilience.

All these arrangements have been possible through the hard work and dedication of a highly committed Board of Directors and administrative staff to whom we owe our sincere thanks.

Going forward it will be our policy to further continue supporting our members whilst ensuring that the credit union is operated in a sustainable way. Whilst we don't underestimate the extent of this challenge we are confident that we have the resource and expertise to ensure Transave's future success



Rachael Hardman-Jones
CEO and Finance Director



Ian Davies
President

