



Annual Report

30TH SEPTEMBER 2022

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Report from the CEO & President

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

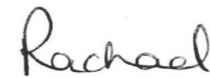
As a result Transave has seen a reduced growth in overall savings coming in to the Credit Union. Understandably this will be due to a combination of members having less to save or having to use up their savings to cover their rising living costs. Against this the demand for loans has risen by over 10%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

Despite this, it has 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. Also we have 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



Highlights 2021 – 2022



434 JUNIOR
ACCOUNTS
Increased by 17%



11%
CAPITAL
RESERVES
£5,117,118



TOTAL SAVINGS BALANCE
£44,685,519
Increased by 12%



TOTAL LOAN BALANCE
(including provision for bad debt)
£45,948,148
Up by 19%

← TOTAL ASSETS →
£50,642,755
Annual increase 10%

Bank and
Investments
balances
£8,633,084
+19%



HOW OUR MEMBERS
RATE US **2022**

Loans made since
inception (1996)

£218m



TOTAL
MEMBERS

17,786
Increased by 11%



feefo^{co}



Financial statements to 30th September 2022

The following set of accounts are extracted from the full and independently audited financial statements.

Whilst every attempt has been made to transcribe the figures as given in the audited statements as accurately as possible the accounts shown on the following pages should be viewed as an abridged view of the financial position of TransaveUK Credit Union Limited as at the 30th September 2022 and not the definitive audited financial statements.

These abridged accounts are merely intended to simplify the position while giving a true and accurate state of the credit union for members information and comparison. Copies of the full independently audited statements (including auditors, opinion and statement, etc) are available to members online and may also be requested by members and others entitled to view them from the TransaveUK office.

Please note that the full financial statements were audited by: Alexander Sloan, 38 Cadogan Street, Glasgow, G2 7HF.

Balance Sheet as at 30th September 2022

	2022	2021
	£	£
ASSETS		
Cash and balances at central banks	222	153
Loans and advances to banks	6,649,573	5,322,428
Loans and advances to customers	41,923,716	38,514,469
Investments - Debt securities	1,983,511	1,953,852
Tangible fixed assets	62,811	71,376
Prepayments	22,922	3,983
Total assets	50,642,755	45,866,261
LIABILITIES		
Customer accounts	44,685,519	34,627,873
Other liabilities	87,561	67,538
Provisions for liabilities	175,000	152,491
	44,948,080	40,193,676
General reserves	4,627,863	4,665,773
Other reserves	1,066,812	1,006,812
Total reserves	5,694,675	5,672,585
Total liabilities and reserves	50,642,755	45,866,261

Proposed distribution to members

The Directors are proposing the following dividends based on the results for the year October 2020 to September 2021. If approved this dividend will be included in next year's financial accounts once it has been paid to members.

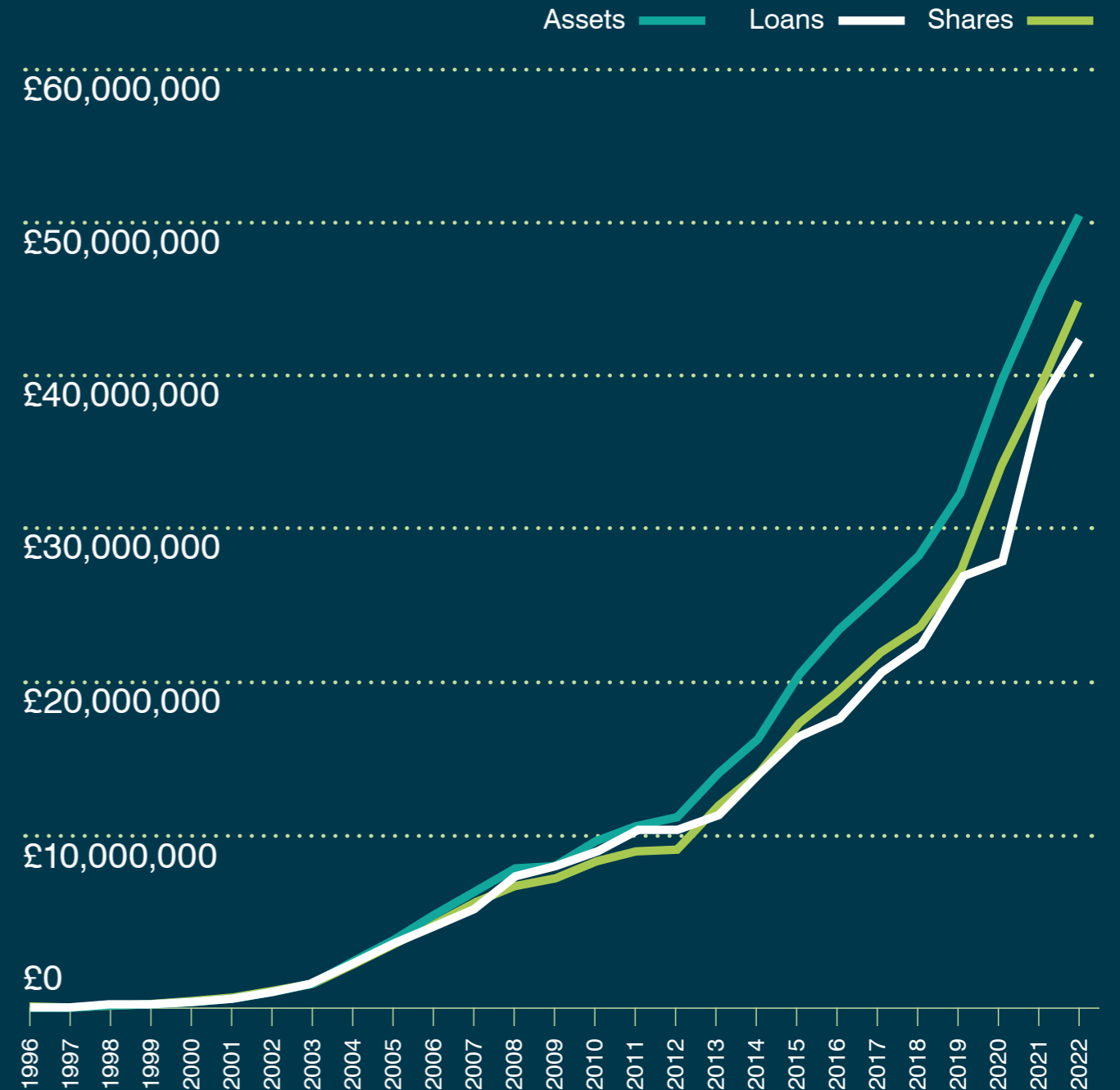
	2022	2021
	%	%
Proposed dividend on juvenile shares	1.00	1.50
Proposed dividend on ordinary shares	1.00	1.50

Revenue Account for Year Ended 30th September, 2022

	2022	2021
	£	£
INCOME		
Interest income on loans	4,229,814	3,411,930
Interest income on bank deposits	22,793	40,018
Income from investments	41,610	27,884
Fees and commission receivable	16,586	62,798
Other income	70,757	56,259
	4,381,560	3,598,889
EXPENDITURE		
Staff costs	1,025,320	886,379
Death benefit insurance	118,628	114,000
Auditors remuneration	23,892	17,460
Member communications & advertising	167,555	137,497
Legal, professional and credit costs	240,619	99,876
Computer & software expenses	156,380	156,366
Travel costs	10,989	2,917
Bank charges	58,808	33,574
Donations	6,365	-
General administration costs	66,208	49,296
Costs of occupying offices	179,469	156,922
Depreciation & amortisation	8,565	9,733
Impairment on loans for bad and doubtful debts	1,746,195	906,253
	3,808,993	2,600,273
SURPLUS BEFORE TAXATION	572,567	998,616
Corporation tax	(12,237)	(11,205)
	560,330	987,411
Distributions	(538,240)	(299,142)
Surplus for the year	22,090	688,269

Financial growth 1996 to 2022

	Assets	Loans	Shares
1996	111,308	7,150	110,440
1997	235,692	207,620	221,175
1998	345,595	299,150	318,945
1999	405,733	358,550	352,869
2000	547,016	519,969	471,138
2001	882,642	815,121	750,730
2002	1,166,303	1,043,201	1,050,378
2003	1,744,894	1,467,741	1,594,857
2004	3,058,500	2,785,462	2,800,404
2005	4,415,672	4,122,545	4,040,864
2006	5,838,694	5,327,398	5,393,926
2007	7,392,283	6,425,972	6,783,497
2008	8,773,049	8,139,667	7,806,696
2009	9,078,870	9,019,343	8,280,189
2010	10,507,295	9,905,511	9,396,565
2011	11,395,550	11,313,118	10,023,069
2012	12,226,661	11,313,118	10,253,417
2013	14,857,520	12,304,145	12,927,330
2014	17,136,738	15,116,590	14,912,262
2015	21,267,080	17,204,766	18,217,485
2016	24,084,448	18,653,035	20,374,276
2017	26,570,825	21,188,763	22,536,713
2018	28,955,126	23,208,827	24,415,154
2019	32,874,817	27,525,325	28,042,162
2020	39,842,804	28,529,932	34,627,873
2021	45,866,261	38,514,469	39,973,647
2022	50,642,755	41,923,716	44,685,519



Product & service developments

As the President and CEO stated in their report, demand for loans is high and many members are increasingly struggling to make ends meet.

This has several causes such as high inflation, the Ukrainian conflict and energy costs. During lockdown savings increased and loans reduced, but then the world started to go back to some sort of normality and there was a dramatic reversal as loans went up and the savings fell due to members starting to spend again. As you can see on the highlight's page, loans went up by 19%. We issued just under 12,000 loans from 01/10/21 – 30/09/2022. As a member-based organisation we obviously seek to lessen these negative impacts on individuals and have been busy developing many new products and services.

Here are just 2 examples of recent and forthcoming developments:

Throughout these difficult times we have continued to take a compassionate approach when members fall into arrears on their loans. Transave continued to help those that needed it the most whether that was by reducing payments, pausing direct debits, or referring them on to seek further guidance from elsewhere.

We laid the groundwork for increased development in 2023/24 investigating such things as offering insurance products at a cheaper rate (home, car, travel, etc) and this will hopefully launch soon.

Additionally, we continue to also encourage savings and potentially plan to launch new savings products soon.

Affordable Loans

We have had to react to the economic situation by making sure we check affordability of loan applicants even more rigorously, whilst balancing that against making loans more available, especially to those most in need. This involves changing loan assessment criteria but also increasing maximum loan amounts available.

Directors & Staff September 2022

Executive Directors

Rachael Hardman Jones (Chief Executive Officer)
Ken Dunn (Deputy CEO & Business Development)
Ian Sibbald (Operations Director) appointed 18/01/2021

Managers

Claire Naylor (Compliance & Development)
Carly Slater (Finance)
Roger Shelton (Marketing / Business Development)
Marie Oxley (Administration)
Sean Haughian (Member Solutions)

Non-executive directors

Ian Davies
Andrew Smith
Bruce Swann
David Mason
James Sallows
Nigel Hiller
Paul Rogers
Phil Boden
Philip Spencer-Smith
Taj Salam

Operational Staff

Charles Clark (Advisor)
Debra Mitchell (Finance Assistant)
Jo Pollard (Finance Assistant)
Molly Stroyan (Finance Assistant)
Gareth Davies (Legal Collections Officer)
Lesley Smith (Member Solutions Officer)
Sarah Woodcock (Loans Supervisor)
Sarah Watson (Admin Controller)
Sara Fox (Admin Controller)
Gemma Graves (Admin Controller)
Jan Thackeray (Admin Controller)
Ruby Bowler (Admin Controller)
Simon Jenkins (Admin Controller & Member Solutions Officer)
Olivia Sharman (Digital Marketing)
Eve Sharman (Admin Controller)
Nicole Laycock (Admin Controller)
Sarah Hansens (Admin Assistant)



**Junior
saver**
proves
a hit



Members visiting Transave's Facebook page will have noticed a cartoon character providing savings tips for junior members. 'Toni the Tortoise' is the face of a promotion for Junior Savings accounts that has proved popular with members wanting to ensure that their children get into the savings habit early in life. Junior accounts can be set up for children up to the age of 16 and are opened in the child's name, with the adult member as a trustee.

Regular savings need to be made into the account by adding to the adult member's regular payroll deduction or Direct Debit. Junior savers will receive a free money-tin when they set up their account and Transave will also make a donation of £5 to Sheffield Children's Hospital for every account set up.

Credit Union PrizeSaver

Open a PrizeSaver account and
win up to £5,000

Since 2019, the Prize Saver Scheme has distributed more than £250,000 in prizes to over 1,040 winning members of ABCUL Credit Unions across Great Britain including, of course Transave.

The scheme shows the power of collaborative working; with over 15 credit unions, over 17,600 member accounts, and £1.7 million in savings in the current year of the scheme.

Saving feels good, winning feels great! With a Prize saver account you can achieve both.

Every pound you save in your account up to a maximum of £200, you will be entered in to a monthly prize draw with a grand prize of **£5,000!**

To join up or find out more about this fantastic account please head to the Transave website or app.

Transave members have had a number of winners including one lucky £5k winner!!!

To learn more visit:
www.transaveuk.co.uk/savings/prizesaver/



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TransaveUK Credit Union Limited trading as TransaveUK.
Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and
the Prudential Regulation Authority: Firm Ref No 213773.