

Chairman's Statement



Our Annual Report 2021 demonstrates how we have continued to build on our existing strategy to the benefit of our key interest groups – our shareholders, customers and stakeholders – to create a wider digital product and service offering which meets changing customer needs.

A handwritten signature in black ink, appearing to read 'S Karle', with a horizontal line extending to the right.

Stephen Karle
Chairman



It has been a year of great progress for Morses Club. The Covid-19 crisis presented entirely new challenges for the business and for our stakeholders, but by ramping up the digitalisation of our products and services, we have been able to keep doing what we do best: meeting the need for responsible lending across the UK.

Across the Group, we have truly risen to the occasion this year. The depth of capability and flexibility within our teams has been demonstrated by the rapid response to the changed needs of our customers. Developing and launching digital solutions that have enabled us to keep lending and maintain high levels of satisfaction in such a short space of time has been a remarkable achievement.

As well as demonstrating the soundness of our strategic direction towards digitalisation, I have been very pleased with the ability of the business to adapt to new circumstances and impressed by the teamwork, resilience and commitment our teams have displayed. The contribution of every single member of the Morses Club team has been exemplary, and I'd like to extend my personal thanks to all.

Environment, social and governance

Environmental, social and governance (ESG) matters remain high on the Board agenda, and this year we have made significant progress towards reducing our environmental impact. By changing our property strategy and dramatically reducing the number of offices we operate from, we have enabled a wide range of environmental benefits, including reduced emissions from travel, reduced energy use and becoming an almost paperless business.

Board changes

On 1 January 2021, Graeme Campbell was appointed CFO following approval by the FCA. Graeme brings a wealth of highly relevant sector and financial experience, along with broader digital and commercial skills, which will be invaluable to Morses Club as the company develops. On the same date, Andy Thomson returned to his role as Non-Executive Director.

During the year, Non-Executive Director Baroness Simone Finn stepped down from the Board due to the time commitments of her other roles. We thank her for her contributions during her time with us and wish her well.

Following the year end, Non-Executive Director Les Easson decided to retire from the Board. Les joined Morses Club as an agent in 1983 and rose quickly within the organisation to hold a number of management roles, latterly serving as Operations Director between 2012 and 2019, before joining the Board as a Non-Executive Director. I would like to extend my sincere gratitude to Les for his decades of service to Morses Club and his instrumental contribution to the Company's success.

I am delighted to confirm that we have appointed Sheryl Lawrence and Michael Yeates who will be joining the board with effect from 1 May 2021. Their breadth of experience and demonstrable fintech background will complement our accelerated shift into this area. Over time, we expect to grow the amount of fintech skills and experience on the Board to allow us to deliver on the business's core objectives.

Outlook

Despite the progress made across the country in recent months, we're not out of the woods on the pandemic yet and our top priority remains the safety and wellbeing of our customers, colleagues and agents. When life does return to normality, the transformation of our business means we will not be the same as we were before, but we will ensure we keep listening to our key stakeholders as we settle into new ways of working.

This year has proven that we are a flexible and resilient business, able to evolve and adapt to meet the requirements of our customers and the marketplace. Safe in that knowledge, we are optimistic about the demand for our products and services as the economy reopens and recovers throughout 2021 and beyond.