

### **Credit Committee Report to the AGM 15th July 2020**

I am pleased to be able to make this short report to you on our activities for the year to the end of September 2019.

As I am sure you are aware the Committee consisting of four members meet, together with Senior Manager, to consider loans made in the previous month and probably more importantly, problems with repayments : our aim is to meet eleven times each year. Unfortunately we met only five times this year!

The number of loans made this year was eighty-five (85), a drop of about 10 percent on the previous year, due in no small measure to the fact that Members have withdrawn deposits rather than take out loans. However, in these difficult times we could have expected a serious increase in our default rate, which has not proved to be the case as it remains at under 2 percent, which is one of the best in the country. This is due to the robust policy, being adhered to by Dawn and her team, for which we, the Committee, thank her.

At this point I will take questions, links permitting!

Michael Richardson  
Secretary