

## Credit Committee Report 2019/2020

The members of the credit committee are Caron Hallahan, Harry Naylor and Dot Collins. There are also two loan officers, Velma Sweeney and Jackie Parker who can agree loans of £500.00 or less without submitting them to a full meeting.

The remaining loans have to be agreed by all the committee members. This has been difficult as we had not been able to meet together in person since the lockdown began in March 2020. Our meetings have taken place on WhatsApp or we have been dependent on Jackie to discuss the loan applications with us individually over the phone. We have ensured that the loan applications could be considered by the whole committee.

This arrangement has continued during the 2020/2021 accounting period, but we are pleased to report that once again we shall be meeting in person as Covid restrictions have eased.

The number of loans granted during the 2019/2020 period has been affected by the pandemic. This is illustrated by the figures below. The corresponding figures for last year are in brackets.

Total number of loans	513	(701)		
Total amount granted	£394,350.00	(£621,156.00)		
Average value of loans	£768.00	(£886.00)		
Most popular large loans	Household goods and improvements	152	(142)	
	Holidays	110	(150)	
	Cars	33	(41)	

As you can see the total amount loaned was 36% less than the previous year. Loan applications are only now, from the middle of 2021, beginning to grow.