

REPORT OF THE CREDIT COMMITTEE

CREDIT COMMITTEE MEMBERS:

1. Janet Stewart – Chairperson
2. Paula Hamilton – Secretary
3. Wayne Walton
4. Natalie Waldron Cato
5. Angelina Brown

JANUARY TO DECEMBER 2023	EXPERTISE AND NUMBER OF MEETINGS ATTENDED (POSSIBLE No. OF MEETINGS 48)					
Names of Volunteers	Accounting	Human Resource Management	Surveying	Audit & Monitoring	Loans	Research & Analysis
Janet Stewart - Chairperson	✓ (39)					
Paula Hamilton- Secretary				✓(42)		✓
Angelina Brown ¹				✓(11)		
Natalie Waldron Cato ²		✓(15)				
Wayne Walton			✓(28)			
Kerriann Clarke-Henry ³						✓(31)
Dawn Benjamin-Simmonds	✓(45)				✓	
Leonie Martin-Thompson ⁴					✓(3)	

Notes:

¹Volunteer appointed to the Committee October 11, 2023.

²Volunteer was ill during the period January – March & December 1-12, 2023.

³Volunteer resigned from the PWD Credit Union July 2023.

⁴Volunteer's tenure on the Credit Committee ended October 10, 2023

COMMITTEE REPORT

The Credit Committee is pleased to welcome all to the 76th Annual General Meeting of the PWD Cooperative Credit Union Limited. The Credit Committee is comprised of the five volunteers as listed above. The Committee met weekly to review loan applications, interviewed members experiencing challenges with their applications and approved loans. The Committee has oversight responsibilities for the following areas:-

- Approving and ratifying all loans above shares, while ensuring all loans within shares are met;
- Complying with legal requirements and ensuring compliance;
- Respecting and maintaining the confidential nature of the information;
- Following established policies and procedures;
- Maintaining objectivity in our analyses;
- Assessing and recommending loans to the Board as necessary, among others.

As we continued to serve our valued customers, the Committee remained focused on responding to the financial needs of its members, providing quality service and support throughout the 2023 calendar year. A total of 2,937 loans were granted approval, which indicated a reduction of 12.85%, moving from 3,370 in the 2022 financial year.

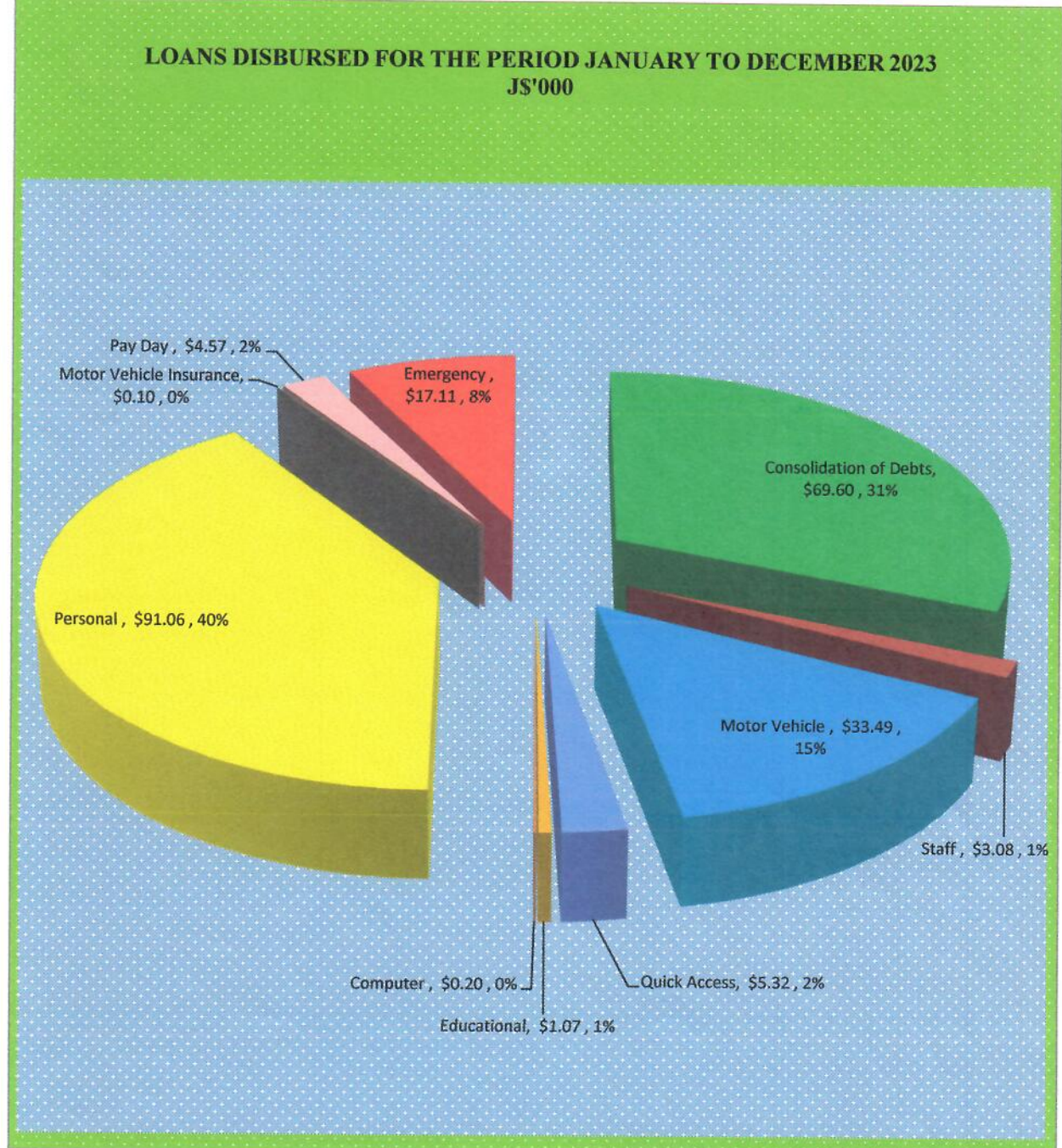
Table: 1

LOANS APPROVED FOR THE 2023 VS. 2022					
NO	Description of Loans	Count		Value \$ 2023	Value \$ 2022
		2023	2022		
1.	Consolidation of Debts	819	933	69,596,335.17	67,923,522.77
2.	Staff	83	86	3,078,362.77	2,670,504.25
3.	Motor Vehicle	15	6	33,486,330.31	13,498,371.16
4.	Quick Access	75	88	5,317,236.50	4,562,201.27
5.	Educational	5	5	1,071,000.00	822,250.00
6.	Computer	1	2	200,000.00	185,000.00
7.	Personal	854	1,009	91,063,611.31	60,524,386.81
8.	Motor Vehicle Insurance	2	6	103,214.95	401,441.64
9.	Pay Day	479	540	4,576,000.00	5,105,500.00
10.	Emergency	604	691	17,106,537.79	17,257,789.59
11.	Staff Motor Vehicle	-	1	0.00	1,600,000.00
12.	Glimmer	-	3	0.00	90,000.00
	Total	2,937	3,370	225,598,628.80	174,640,967.49

LOAN ANALYSIS

For the period under review, total disbursement amounted to approximately \$225.6M, which was 29.18% higher than the \$174.64M disbursed for the 2022 financial year. The Top Three loans disbursed for the period were Consolidation of Debts, Personal and Motor Vehicle. These three loans accounted for 86.06% of the total value of loans.

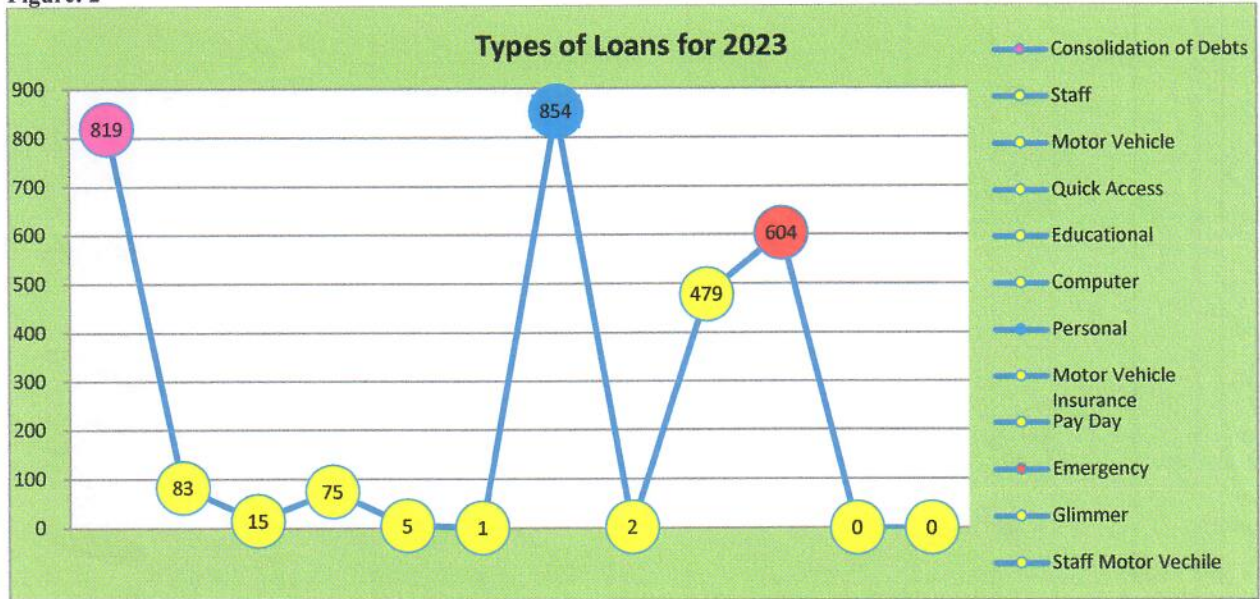
Figure: 1



TOP THREE LOANS

With regards to the Top Three (3) loans of the Credit Union, a total of \$194.15M was disbursed during the period, which represents a significant increase of 77.14% over the \$109.6M disbursed in the 2022 financial year.

Figure: 2



ACKNOWLEDGEMENT

It was our pleasure working with the Board of Director, Staff and other Volunteers for the period. We are truly humbled and grateful to have been elected to serve on this Committee and thank everyone who supported and worked collaboratively with us to achieve our goals.

Thanks again for this opportunity, and we look forward to continue to serve you our valued members with integrity, enthusiasm and dedication.

Janet Stewart
 Janet Stewart (Ms.)
 Chairperson, Credit Committee