



# RHAND CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

#57-61 Abercromby Street, Port of Spain

## 72nd ANNUAL GENERAL MEETING ERRATA SHEET

### Corrections to the 2019 ANNUAL REPORT

#### Pg. 22- Minutes 71<sup>st</sup> Annual General Meeting

- Section 5.4 – Line 3 should read “...decisions taken at the meeting, he said **that** he wrote a letter...”

#### Pg. 27- Minutes 71<sup>st</sup> Annual General Meeting

- Building Fund – Line 1 should read “That, pursuant to Bye-Law 15(h)(ix), ...”

#### Pg. 41- Report of the Board of Directors

- Section 12.2 – Line 4 should read “...**an allowance (expense) of \$1,159,794 was made, which was over budget by \$159,794.**”

#### Pg. 42- Report of the Board of Directors

- Section 14.1 – Line 2 should read “..**\$22,489,524** (Table B6), which represents a Net Profit Margin of **42.91%**...”

#### Pg. 43- Report of the Board of Directors

- Section 14.2 – Line 2 should read “...which totalled **\$14,265,266** compared with...”
- Section 14.2 – 3<sup>rd</sup> paragraph should read “Loan Loss expense **experienced a significant change as we continue to treat with adjustments associated with recently implemented ECL model**”

#### Pg. 44- Report of the Board of Directors

- Standard of Excellence for Item 6 should read “**Minimum** of 5%”

## Corrections to the 2019 ANNUAL REPORT (Continued)

### Pg. 52- Report of the Credit Committee

- Section 1.1 – Line 2 should read “...in Regulation 34 of the Co-operative Societies Act and ....”

### Pg. 81 - Financial Statements

- First column header should read **For The Year Ending** December 31, 2109

### Pg. 82 - Financial Statements

- First column header should read **For The Year Ending** December 31, 2109

### Pg. 83 - Financial Statements

- First column header should read **For The Year Ending** December 31, 2109

### Pgs. 84-123 - Notes to the Financial Statements

- The words “For the Year Ended” to be removed from the page header

### Pg. 104 - Notes to the Financial Statements

- Section 5(b)(vii)(c) – 4<sup>th</sup> figure in Impairment Allowance row should read **(8,593,894)**

### Pg. 116 - Notes to the Financial Statements

- Table 13(a) – the last row is missing the title “**Closing Present Value of Defined Benefit Obligation**”
- Table 13(b) – the last row is missing the title “**Closing Present Value of Fair Value of Plan Assets**”

### Pg. 119 - Notes to the Financial Statements

- Section 13(h) Summary of Principal Assumptions – Future Salary Increase percentages should read **3% and 3%**

### Pg. 124-126 - 2020 Quantitative Objectives, Proposed Capital Expenditure and Financial Projections

- Pages header should read ‘**2020** Quantitative Objectives’

## Corrections to the 2019 ANNUAL REPORT

### Pg. 124 - 2020 Quantitative Objectives, Proposed Capital Expenditure and Financial Projections

- 2020 Quantitative Objectives Table - The 3<sup>rd</sup> figure in last row of should read **\$1,612,777**
- 2020 Proposed Capital Expenditure with 2019 Comparisons Table – Actual 2019 column
  - Land Improvement Works **6,157,901**
  - Building **0**
  - Computer Facilities **205,127**
  - Furniture, fixtures and fittings **51,085**
  - Office equipment **10,828**
  - Other equipment **3,720**
  - **Total** **6,428,661**