



# STRENGTHENING OUR FOUNDATIONS SECURING OUR FUTURE

2025  
ANNUAL  
REPORT





Layout, Design and Board  
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# STRENGTHENING OUR FOUNDATIONS 2025 ANNUAL REPORT SECURING OUR FUTURE



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## VISION

Building Futures,  
Honouring Tradition

## MISSION

Merging tradition and innovation, we provide member-centred financial services guided by strong governance and sustainability, delivering agility and trust in every interaction.

## CORE VALUES

Respect  
Integrity  
Honesty  
Fairness  
Trust

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## THE NATIONAL ANTHEM

Forged from the love of liberty,  
In the fires of hope and prayer  
With boundless faith in our destiny  
We solemnly declare.  
Side by side we stand,  
Islands of the blue Caribbean Sea,  
This our native land  
We pledge our lives to thee.  
Here every creed and race  
Find an equal place,  
And may God bless our Nation.  
Here every creed and race  
Find an equal place,  
And may God bless our Nation.

## THE CREDIT UNION PRAYER

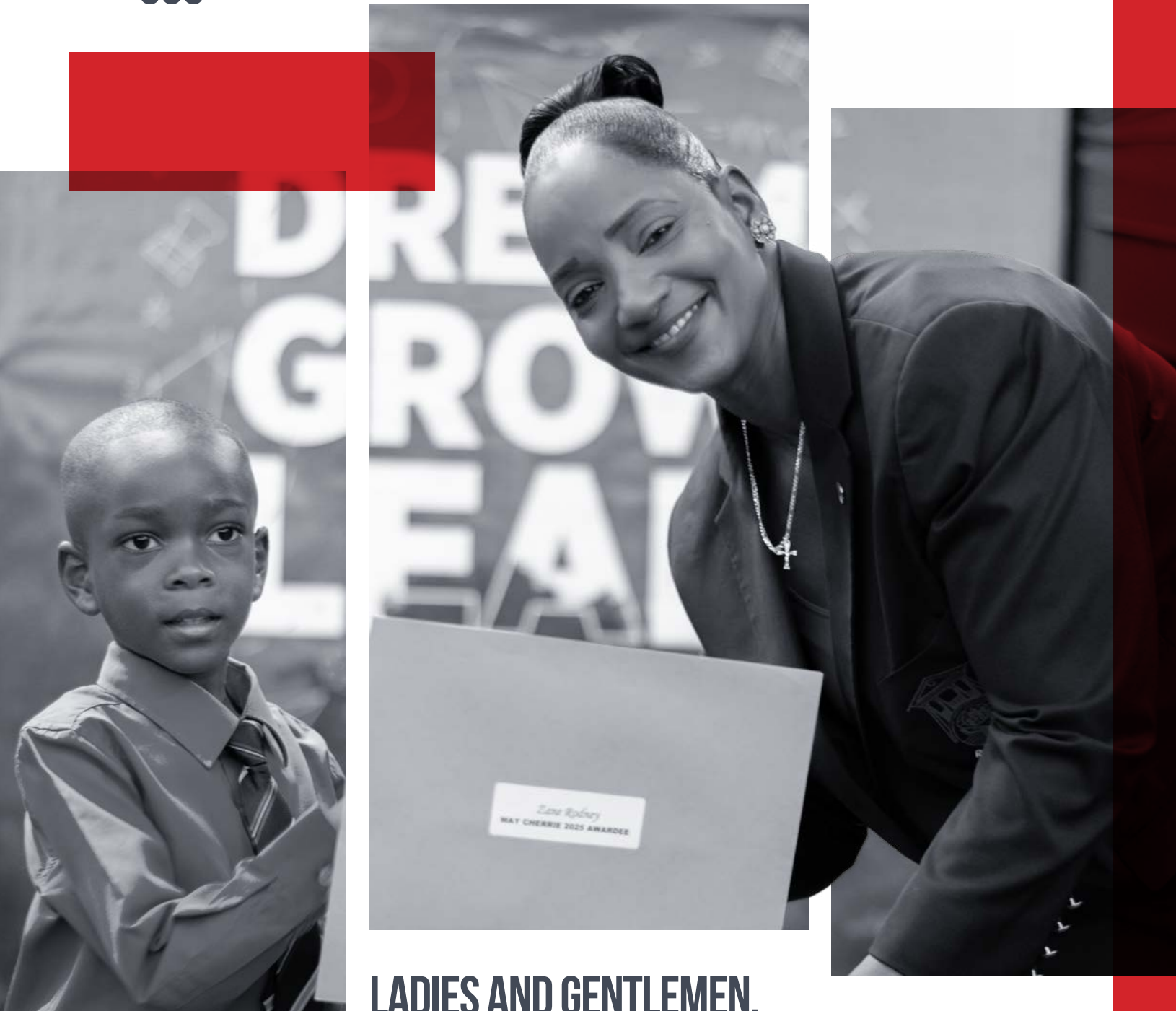
Lord, make me  
an instrument of thy peace.  
Where there is hatred,  
let me sow Love,  
Where there is injury, Pardon,  
Where there is doubt, Faith,  
Where there is despair, Hope,  
Where there is darkness,  
Light,  
And where there is  
sadness, Joy.

O Divine Master,  
Grant that I may not  
so much seek,  
To be consoled,  
as to console,  
To be understood,  
as to understand,  
To be loved, as to love.  
For it is in giving that we  
receive,  
It is in pardoning that  
we are pardoned,  
And it is in dying,  
That we are born to  
Eternal Life.



# MESSAGE FROM THE PRESIDENT

STRENGTHENING OUR FOUNDATIONS,  
SECURING OUR FUTURE



## LADIES AND GENTLEMEN, MEMBERS OF RHAND CREDIT UNION, AND ESTEEMED STAKEHOLDERS,

As we gather for RHAND's 2026 Annual General Meeting, it is my privilege to reflect on the progress achieved over the past year and the continued growth of our Credit Union. This year's theme, "Strengthening our Foundations. Securing Our Future," reflects both the work undertaken during the year under review and the strategic direction guiding RHAND as we prepare for the opportunities and challenges ahead.

## STRENGTHENING OUR FOUNDATIONS

The enduring strength of RHAND Credit Union has always been grounded in strong governance, prudent financial management, and a deep commitment to the cooperative principles that guide our service to members. Over the past year, the Board of Directors, working closely with management, has remained focused on reinforcing these foundations to ensure that the Credit Union continues to operate with stability, accountability, and resilience.

One of the most significant initiatives supporting this effort is the strategic investment in the renovation and modernisation of our Head Office. This project represents more than the physical transformation of a building. It reflects our commitment to strengthening the operational infrastructure of the Credit Union and creating an environment that better supports both our staff and our members.

A modernised Head Office will enhance operational efficiency, improve the member service experience, and provide the capacity required for the continued growth of the organisation. In this way, the project represents a tangible demonstration of RHAND's commitment to maintaining strong institutional foundations while ensuring that our facilities reflect the professionalism and strength of the organisation we have collectively built.

Beyond infrastructure, strengthening our foundations has also involved the continued refinement of internal processes, improvements in service delivery, and sustained oversight of the financial resources entrusted to us by our members. These efforts ensure that RHAND remains a stable and trusted financial partner for our membership.

## SECURING OUR FUTURE

While strong foundations provide stability, they also create the platform from which future growth and innovation can take place. Securing RHAND's future therefore requires careful planning, strategic investment, and the ability to adapt to the changing landscape of financial services.

The renovation of our Head Office also plays a vital role in this forward looking vision. By modernising our operational hub, RHAND is positioning itself to support technological

advancement, enhance service delivery, and accommodate the evolving needs of our membership. This investment ensures that the Credit Union remains well prepared to serve both present and future generations of members.

At the same time, RHAND continues to pursue initiatives that strengthen member engagement, expand service accessibility, and embrace innovation within the financial sector. Each of these efforts reflects our commitment to ensuring that the Credit Union remains responsive, relevant, and capable of delivering value to its members in a rapidly changing environment.

## A SHARED COMMITMENT

The progress achieved during the year under review reflects the dedication and collaboration of many individuals who remain deeply committed to the success of RHAND Credit Union. I extend my sincere appreciation to my fellow members of the Board of Directors for their guidance and stewardship, and to the members of the Supervisory and Credit Committees for their diligence in carrying out their oversight responsibilities.

I also wish to recognise the management team and staff whose professionalism and dedication continue to uphold the standards and values of this organisation.

Most importantly, I express my gratitude to our members for the confidence and trust you place in your Credit Union. Your continued support remains the foundation upon which RHAND's strength and progress are built.

As we look ahead, I am confident that the efforts made to strengthen our foundations today will continue to secure the future of RHAND Credit Union for many years to come. It has been a privilege to contribute to this ongoing journey, and I remain encouraged by the opportunities that lie ahead for this institution and the members it serves.

Thank you for your continued support and commitment.

With appreciation,



**Simone Petal Dawn Huggins**  
*President*

# NOTICE OF THE 78TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT  
THE 78TH ANNUAL GENERAL  
MEETING OF RHAND CREDIT  
UNION CO-OPERATIVE SOCIETY  
LIMITED WILL BE HELD ON  
SATURDAY – APRIL 25TH, 2026,  
COMMENCING AT 1:00 PM.

The meeting will be held using a Hybrid format:

1. Virtually through the internet via links provided to a closed Zoom meeting portal; and
2. Simultaneously in-person with limited seating available at the following two (2) venues:
  - Trinidad (host location) – Police Credit Union, Eastern Main Road, Barataria and
  - Tobago – Shaw Park Cultural Complex.

## AGENDA

1. Adoption of the Standing Orders
2. President's Address
3. Minutes of the 77th Annual General Meeting of 10th May 2025
4. Minutes of the Special General Meeting of 18th September 2025
5. Matters Arising out of the Minutes of the General Meetings
6. Reports 2025
  - Board of Directors
  - Education Committee
  - Credit Committee
  - Supervisory Committee
  - Independent Auditors
  - Financial Statements
  - Nominating Committee
7. Election of Officers for the 2026/2027 Term
8. 2026 Quantitative Objectives, Proposed Capital Expenditure and Financial Projections
9. Bye-law Amendments
10. Resolutions
11. Other Business

Dated this 27th day of March, 2026.

BY ORDER OF THE BOARD,



**Brian Bernard Caesar**  
*Secretary – Board of Directors*

## NOTES

1. Members wishing to participate in the AGM must pre-register online via our AGM registration portal on our website <https://rhand.org.tt/> or email at [agm@rhand.org](mailto:agm@rhand.org). tt along with your name, contact number, date of birth and a copy of valid identification. Members can also register by calling 62-RHAND ext. 1271 – 1273. Or visiting any Branch where the necessary assistance would be provided.
2. Pre - Registration will end on Monday 20th April 2026 at 4:00 pm.
3. Members will have the option to select the preference of their attendance, that is, either virtually or in-person.
4. Members who registered to participate virtually will not be allowed to attend in-person. Likewise, members who registered to participate physically will not be allowed to attend virtually.
5. We encourage members who wish to attend the in-person meeting to reserve their seats in advance. As seating is limited, reservations will be accommodated on a first-come, first-served basis.
6. Only registered members will be emailed a link, with the accompanying instructions to access the virtual meeting.
7. The voting will be done electronically. As such, all members must pre-register with a valid email address and a mobile phone number.
8. Please use a reliable and functioning email address to pre-register for virtual attendance. The Zoom link to join the meeting will be sent to the email used for pre-registration.
9. The 2025 Annual Report is available for download on our website <https://rhand.org.tt/>.

# STANDING ORDERS

**HYBRID MEETINGS ARE MEETINGS OR EVENTS THAT FEATURE AT LEAST ONE GROUP OF IN-PERSON/FACE-TO-FACE ATTENDEES CONNECTING VIRTUALLY WITH OTHER MEETING ATTENDEES.**

Therefore, each group of people or each environment will have its own rules and regulations to follow. The Standing orders are divided into two sections - In-person/face-to-face and Virtual/Remote. Both sections will guide you about your active participation in the meeting.

## **IN-PERSON/FACE-TO-FACE ATTENDANCE**

- A member will stand when addressing the Chairperson and shall identify himself/herself.
- A member's contribution shall be clear and relevant to the subject before the Meeting.
- A member shall address the meeting when called upon by the Chairperson to do so after which, he/she immediately takes his/her seat.
- No member shall address the Meeting except through the Chairperson.
- A member may not speak twice on the same subject except:
  - He/she is the mover of a motion - in which he/she has a right to reply, or
  - He/she rises to object or explain (with the permission of the Chair).

## **VIRTUAL/REMOTE ATTENDANCE:**

By default, members' microphones and cameras are turned off for the duration of the meeting, except when allowed by the Chairperson to make audio/video contributions to the meeting.

To make a contribution, a member shall:

- a. Type in the Q&A to post questions to the Chair.
- b. Use the "Raise hand" function available on the Zoom platform,
- c. Wait to be recognised by the Chairperson.

A member shall address the meeting ONLY when called upon by the Chairperson to do so. The member must:

- a. Ensure they are named correctly when joining the meeting to be recognised by the Chair.
- b. If called upon by the Chairperson to ask a question via audio, the member would be allowed 2 minutes to do so.
- c. For members who were allowed to submit audio questions, members are asked to mute the microphone at the end of the contribution.

A member can also use the "Chat" feature via "Q&A" to:

- a. Ask a question,
- b. Raise a point of order,
- c. Raise an objection,
- d. Signal the need for the urgent attention of the Chair,
- e. The AGM moderator shall collate all matters raised via the Chat and transmit same to the Chair.

All members are asked to utilize the Help Desk to share any issues they are having so that the team can troubleshoot during the session with minimal interruptions.

#### **BOTH IN-PERSON AND VIRTUAL ATTENDANCE:**

Members must:

- a. Keep their phones on Silent and NOT on Vibrate to avoid distractions.
- b. Ensure that their microphone is muted when taking any urgent calls.
- c. Ensure that their contribution is clear and relevant to the subject before the Meeting.

A member may not speak twice on the same subject, except:

- a. A member rising on a "point of order" shall state the

point clearly and concisely (a point of order must have relevance to the Standing Orders).

- b. The mover of a motion – who has the right to reply.
- c. To object or to explain (with the permission of the Chair).

On any agenda item, a member is permitted:

- a. One question and;
- b. His/her contribution shall not exceed two (2) minutes except with the permission of the Chairperson.

No speeches shall be made after the "question" has been put and carried or denied.

The Mover of a Procedural Motion - (adjournment, lay on the table, motion to postpone) shall have no right of reply.

A member shall not call another member "to order" - but may draw the attention of the Chairperson to a "breach of order".

In no instance can a member call the Chairperson "to order".

Only one amendment should be before the meeting at any time.

When a motion is withdrawn, any amendment to it fails.

The Chairperson has the right to a "Casting Vote".

If there is equality of voting on an amendment, and if the Chairperson does not exercise a Casting Vote, the amendment is lost.

Provision shall be made for the protection of the Chairperson from vilification (personal abuse).

No member shall impute improper motives against another member.

Electronic recording of these proceedings is prohibited unless prior permission is obtained from the Chairperson.

All members shall professionally conduct themselves. The use of rude or abusive language will not be tolerated during the meeting's proceedings.

# THE BOARD OF DIRECTORS



**PRESIDENT**  
Ms. Simone Petal Dawn Huggins



**VICE PRESIDENT**  
Mr. Martin Minguell



**SECRETARY**  
Mr. Brian Bernard Caesar



**ASSISTANT SECRETARY**  
Mr. Kristed Herbert



**TREASURER**  
Ms. Pamela Ogiste



**DIRECTOR**  
Ms. Marisha Alexander



**DIRECTOR**  
Ms. Joy Benjamin



**DIRECTOR**  
Mrs. Cheryl-Ann Bruce-Metivier



**DIRECTOR**  
Mr. Martin Gibbs



**DIRECTOR**  
Mrs. Desiree Hackett-Murray



**DIRECTOR**  
Mr. Desmond Noel



**DIRECTOR**  
Ms. Tracey-Ann Riley Mc Leod



**1ST SUBSTITUTE**  
Mr. Sherwin Williams

**2ND SUBSTITUTE** Mr. David Maynard (Not Pictured)



**CHAIRPERSON**  
Ms. Erica Charles



**SECRETARY**  
Ms. Michelle Burris



**MEMBER**  
Ms. Claudette Brown



**MEMBER**  
Ms. Sparkle Anicia Inniss



**MEMBER**  
Mrs. Renatta Moore-Dindial



**1ST SUBSTITUTE**  
Ms. Nadine Ellis



**2ND SUBSTITUTE**  
Ms. Shaunelle Chinapoo

# SUPERVISORY COMMITTEE



# GOV CREDIT COMMITTEE



**CHAIRPERSON**  
Ms. Carolyn Byer



**SECRETARY**  
Ms. Keisha Martin



**MEMBER**  
Mrs. Shele Johnson-Edwards



**MEMBER**  
Mr. Tesfa Watson



**MEMBER**  
Ms. Inesha Clauzel



**1ST SUBSTITUTE**  
Mr. Akil Sterling



**2ND SUBSTITUTE**  
Mrs. Kabrina Morris-Jack

# MINUTES OF 77TH GENERAL

## 1.0 INTRODUCTION

### CREDENTIAL REPORTS

- 1.1** The 77th Annual General Meeting of RHAND Credit Union Co-operative Society Limited commenced at 1:12 p.m., with a Credential Report of a hundred and nineteen (119) members present virtually, fifty-seven (57) in Trinidad and seventy-eight (78) in Tobago; for a total of two hundred and fifty-four (254) members present online and in-person.
- 1.2** The Chairperson and President, Ms. Simone Petal Dawn Huggins, having called the meeting to order, welcomed the membership. This was followed by a safety briefing. She then requested another Credential Report at 1:15 p.m. which confirmed that members present in Trinidad was sixty-two (62), eighty-six (86) in Tobago and one hundred and thirty-nine (139) present virtually; for a total of two hundred and eighty-seven (287) present in the meeting.
- 1.3** President Huggins introduced herself as well as the members at the Head Table to the membership and she invited the Vice President, Mr. Brian Bernard Caesar,

to lead with the National Anthem, the Credit Union Prayer and Rev. Clifford Rawlins was then called upon to do the Invocation Prayer. Vice President Caesar acknowledged the contributions made by members who had passed, directed the membership to the relevant pages in the brochure and requested that a Minute of Silence be observed. He then dealt with housekeeping announcements regarding online etiquette, video presentations of the election candidates, et cetera. This was followed by a tutorial video on how to proceed with the meeting.

- 1.4** The President welcomed and acknowledged the Members of the Board of Directors, representatives of the Co-operative Development Division, the COO of the Credit Union League of Trinidad and Tobago, Ms. Diane Joseph, the Auditors, Ms. Aneisha Rampersad and Mr. Reyes Ali, the Returning Officer Mrs. Daphne Moore, the Statutory committees, Board-appointed committees, Nominations Committee, AGM Planning Committee, the General Manager, Mr. Ainsley Andrews and his staff and all members present in-person and online, including first time AGM participants and youths under 18.
- 1.5** President Huggins then went into a brief explanation for

# THE

# AGM MEETING

## HELD ON SATURDAY, MAY 10, 2025, COMMENCING AT 1:00 P.M., USING HYBRID FORMAT:

Virtually through the internet via links to a closed Zoom meeting portal; and simultaneously in-person with limited seating available at The Colibri Ballroom, Magdalena Grand Beach and Golf Resort, Lowlands Tobago – (primary venue) and RHAND Head Office Rooftop, Abercromby Street, Port of Spain, Trinidad.

hosting the AGM in Tobago, stating that it is only right that the full AGM experience should be mirrored and enjoyed by members in Tobago.

### **2.0 NOTICE OF MEETING AND ADOPTION OF STANDING ORDERS**

#### **CREDENTIAL REPORT**

- 2.1** Chairman Huggins invited the Secretary, Mr. Martin Minguell, to read the Notice and Agenda of the Meeting, as well as the Standing Orders into the record. He complied after a Credential Report at 1:29 p.m. clocked in three hundred and thirty-nine (339) members present.
- 2.2** There was a video presentation of the Standing Orders and a motion by Mr. Minguell for the Adoption of the Standing Orders was moved by him and seconded by Ms. Erica Charles. Having been so moved, the motion for the Acceptance of the Standing Orders was put to the vote and approved.
- 2.3** The Annual Report was then accepted as having been read by the meeting on a motion proposed and

moved by Secretary Martin Minguell and seconded by Clemencia Mitchell-Sawh from Trinidad. Having been so moved, the motion for the Acceptance of the Annual Report as Read was then put to the vote and approved.

### **3.0 THE PRESIDENT'S ADDRESS**

- 3.1** A video presentation of the President's Address was played, which reflected the achievements of the past year and the course to be charted for the year ahead. Highlighted was the theme for this year: "Focused on People, Shaping the Future, Rooted in Purpose," as well as brief explanations on Shaping the Future re technology, ACH uploads, partnerships with key stakeholders; Evolving Vision and Mission Statements; Performance and Progress, which revealed profits of just under \$27M, the competitiveness of the lending market, aggressive lending strategies for 2025 including the roll-out of the Defender Loan product and the awards of excellence achieved within the Credit Union sector, namely, "Most Outstanding Credit Union Overall" and "Best Financial Performance 2023." Also highlighted were Challenges and Opportunities; as well as a Unified Vision.

**3.2** President Huggins noted RHAND's resilience, innovation and unwavering purpose and thanked all members for their continued support and commitment.

**4.0 ACCEPTANCE OF ERRORS, AMENDMENTS, CORRECTIONS, OMISSIONS TO THE ANNUAL REPORT**

**4.1** The Chairman invited members to identify any corrections, errors and omissions to the Annual Report and she commenced by pointing out at section 2.1 on page 40 that her name and that of Brian Bernard Caesar was omitted from the list. Also at table 5.2, that is Table B1 at page 42, her middle names were missing and the remarks "Elected as Director at the 2024 AGM."

**4.2** Online Member Victor Kirton corrected the Minutes at 3.3 page 21 replacing 'its' with 'their'.

**4.3** There being no further corrections, Chairman Huggins asked for a motion for the Acceptance of the Corrections, Errors, Omissions to the Annual Report, which was then moved by Pamela Ogiste in Tobago and seconded online by Sheneika Wilson. The motion for the Acceptance of Errors, Amendments, Corrections, Omissions to the Annual Report was put to a vote and approved.

**5.0 ADOPTION OF THE MINUTES OF THE 76TH ANNUAL GENERAL MEETING**

**THE 76TH ANNUAL GENERAL MEETING HELD ON 20TH APRIL 2024**

**5.1** The Chairman brought a motion for the Adoption of the Minutes of the 76th Annual General Meeting, it having been taken as read. This motion was moved by online member Rachael Absolam-Browne and seconded online by Mr. Anton Barran. The motion for the Adoption of the Minutes of the 76th Annual General Meeting held on 20th April 2024 was then put to a vote and carried.

**6.0 CONFIRMATION OF THE MINUTES OF THE 76TH ANNUAL GENERAL MEETING**

**6.1** The Chairman proposed a motion for the Confirmation

of the Minutes of the 76th Annual General Meeting held on 20th April 2024. This was moved by Valerie West and seconded by Ms. Ornella John, both online members. The motion for the Confirmation of the Minutes of the 76th Annual General Meeting held on 20th April 2024 was then put to a vote and carried.

**7.0 MATTERS ARISING OUT OF THE MINUTES OF THE 76TH ANNUAL GENERAL MEETING**

**7.1** The Chairman tabled Matters Arising out of the Minutes of the 76th Annual General Meeting and pointed out, firstly, the PBX challenges in Trinidad and Tobago, item 6.3, which was raised by Member Victor Kirton. She gave the latest update that the existing brand of PBX, Avaya, has become defunct, is no longer supported in the Caribbean and TSTT has set a timeline for replacing the platform by end of May 2025. She also stated that the new system, the Mitel PBX platform, will improve functionality and support the overall ability to improve the quality of phone services for members.

**7.2** Chairman Huggins then pointed to item 9.40, offering business loans to entrepreneurs, and stated that Member Mandisa Gordon inquired about a loan facility to assist entrepreneurs. Ms. Huggins indicated that the Board has approved an initiative on entrepreneurship with a roll-out schedule starting with a one-day workshop in June 2025, followed by more comprehensive training and a loan financing programme for aspiring and existing entrepreneurs, namely, the RHAND Entrepreneurship Development Programme (RED Programme). The roll-out schedule will culminate with a one-year mentorship programme aiming to ensure that disbursed funds are utilised in a manner that would optimise and maximise the success of the business venture.

**7.3** The floor having been opened for any questions, online member Allan Howard asked, "I noted that the sum of \$14M derived from the sale of property in Woodbrook was stated as equivalent to USD 1.7M. Kindly advise on the rate of exchange used to arrive at that figure." The General Manager, Mr. Ainsley Andrews, responded that he could not recall the exact rate at the moment but the prevailing bank rate at that time would have determined

that rate. He suggested that it would be a guess of 6.75 but that information could always be provided thereafter.

- 7.4** Online Member Mary Diaz asked: "I have been trying to enroll for the online membership but the box asked for the home phone number and I don't have a home phone. So that makes the application void. Can this be rectified?" The Chairperson, Ms. Huggins, replied that was not really a matter arising out of the Minutes, however Ms. Diaz can provide her information through the portal so that someone can contact her directly to sort it out quickly.

## **8.0 REPORTS 2024**

### **REPORT OF THE BOARD OF DIRECTORS**

- 8.1** Chairman Simone Petal Dawn Huggins presented the Board Report for 2024 and summarized that RHAND delivered a strong year with the membership growing to twenty-four thousand, six forty-eight (24,648) and achieving an operating surplus of over 26 million. The delinquency ratio had significantly improved, strengthening the loan portfolio health and maintaining a very stable asset growth. Key achievements were the opening of the San Fernando branch, the launch of RHAND Interactive Service Experience (RISE) hub, enhancing member service and access and there was the implementation of a member engagement team to better connect with members and their evolving needs.
- 8.2** The Chairman stated that there is the completion of the 2025 – 2027 strategic plan, the refreshed Vision and Mission statements can be found online and the governance framework has been strengthened with important policy updates noted in the brochure.
- 8.3** President Huggins explained that collective agreements with staff were finalised and investing in staff and elected officers' development will continue, hence the point of training being very important to the President and the General Manager.
- 8.4** Lastly, Ms. Huggins stated that RHAND maintained leadership in financial inclusion efforts, collaborating

on key Fintech initiatives and were honoured to receive awards for "Most Outstanding Credit Union" and "Best Financial Performance for 2023." Having thanked everyone for their support and trust, the floor was opened to receive questions.

- 8.5** There being no questions, the Chairman proposed a motion for the Adoption of the Report of the Board of Directors, which was moved online by Ms. Sheneika Wilson and seconded by Trinidad member Clemencia Mitchell-Sawh. The motion for the Adoption of the Board of Directors Report was then put to a vote and carried.

### **REPORT OF THE EDUCATION COMMITTEE**

#### **CREDENTIAL REPORT**

- 8.6** The Chairman asked for a Credential Report which showed members present in Trinidad as one hundred and three (103), one twenty-seven (127) in Tobago and two-oh-six (206) Virtually; for a total of four thirty-six (436). She then introduced Mr. Brian Bernard Caesar, Vice President, to present the Education Committee's Report.
- 8.7** The Report of the Education Committee was tabled for consideration and taken as read. Vice President Caesar thanked everyone for participating and supporting signature events that took place over the last year such as the Annual Children's Christmas Party and Credit Union Day. He highlighted some of the MSDP projects being done in person as well as some online, namely: Personal Safety, Corporate Governance, Training in Basic Make Up, Introduction to Demystifying Artificial Intelligence (which is currently creating a buzz), Intermediate Sewing, Financial Forum, Bigger Pockets, and Defensive Driving.
- 8.8** Director Caesar mentioned the Youth Subcommittee and their participation in the Annual Beach Cleanup exercise, physical fitness burnout in Trinidad, the Christmas party initiative and the charity presentation that was given at the end of 2024. The Vice President also included in his summary the SEA Awards, the Merit and Needs Award and he stated that increases were implemented both in terms of numbers and financial

allocation, moving from 700 to 1000 in terms of the SEA Award and the May Cherrie moving from 500 to 700.

- 8.9** There being no questions posed by members, the Report of the Education Committee was adopted on a motion moved by member Carolyn Byer and seconded by Inesha Clauzel in Tobago. Having been so moved, the motion for the Adoption of the Report of the Education Committee was put to the vote and approved.

#### **REPORT OF THE CREDIT COMMITTEE**

- 8.10** The Chairman, Simone Petal Dawn Huggins, introduced Ms. Inesha Clauzel, Chair of the Credit Committee, to present. The Report of the Credit Committee was tabled for consideration and taken as read. Ms. Clauzel gave a summary of the number of share withdrawals, of which four eighty-three (483) was approved and one eighty-one (181) denied. She said that aside from that, training was done and she then noted improvements in delinquency and expressed that RHAND was working really hard and aggressively towards reducing delinquency. Ms. Clauzel stated that there were loan deferrals and some loan protections that would have been adjudicated on for the period. She then invited questions from the membership.

- 8.11** Regarding the Defender Loan, member Carrie Millington asked that consideration be given to long-standing members for the same access to five-times shares. The General Manager, Mr. Andrews explained that it is a new product specifically targeted to debt consolidation, with a very specific criteria to meet and if any member who may be interested in it do not meet the criteria, consideration to the request can still be given on a case-by-case basis based on the information presented. He then invited Ms. Millington to visit the branch to see what could be done. Ms. Clauzel also added that any application can come to the Board outside of the normal criteria to be considered but it depends on what is submitted.

- 8.12** Online Member Shauna Lee Kirk commented: "I would like to suggest the development of a Mobile Application to provide greater convenience for members." Ms. Clauzel replied that would have been something to consider.

- 8.13** Online Member Victor Kirton inquired: "Is the Board considering amending its lending policy to offer more competitive lending rates and alternative and innovative loan products?" Ms. Clauzel's response was that within this year some lending rates were revisited, basically on the mortgage side for more mortgage lending, as well as vehicle rates to ensure they were more competitive, especially as financial institutions offer the same products and services and interest rates are very close.

- 8.14** The General Manager added that RHAND has the most competitive rates amongst Credit Unions, however they took a heavy beating from the banks last year with the rates they were offering and he noted that the cost of borrowing is drastically different. He also stated that the banks have excessive liquidity on actions of the Central Bank, which he addressed in the Board Report, but he assured the membership that RHAND will continue to remain relevant and competitive giving the best combination of product.

- 8.15** Member Cecelia Melville inquired: "What accounts for the significant reduction in the expected credit loss adjustment in 2024? Please advise of the strategies leading to that result." The General Manager indicated that the reduction in ECL would have come primarily from the efforts to reduce delinquency, which the report shows was successfully and drastically reduced and expected to be further reduced this year. So the overall provision is still a sizeable amount and it is just the adjustment made for this year to add to that provision.

- 8.16** Online member Allan Howard asked: "It is noted that in respect of the underperforming loans granted, the loans granted were three times the share value for consumer loans and for motor vehicle loans the sum is six times the share value. For non-performing loans, consumer loans are sixteen times share value and nineteen times for the motor vehicle. Has the Credit Committee in conjunction with the Supervisory Committee, sought to examine the probable causes for this delinquency, with a view to determine the need for determining whether more collateral is required or the need for a change in repayment time?"

**8.17** Ms. Clauzel replied that Mr. Howard would have been speaking about the shares to loan ratio as relates to non-performing accounts and speaking on that level, most of the times shares would have been applied towards the outstanding balances, hence the share balance would definitely be reducing there. In terms of additional collateral, for vehicle loans the collateral is the vehicle and for consumer loans, funds are pooled together in shares, which is the whole objective of the co-operative and the Credit Union Society. So, shares are really your collateral and getting a loan is based on the share value that you hold.

**8.18** Ms. Clauzel then asked for a motion for the Adoption of the Credit Committee's Report, which was moved by Anton Barran and seconded online by Gillian Gray-Smith. Having been so moved, the motion for the Adoption of the Credit Committee Report was put to the vote and adopted.

#### **REPORT OF THE SUPERVISORY COMMITTEE**

**8.19** The Chairman introduced Ms. Claudette Brown, Chair of the Supervisory Committee, to present. The Report of the Supervisory Committee was tabled for consideration at the meeting and the highlights mentioned were the extensive work the Committee does in monitoring and auditing all aspects of the organisation and she encouraged members to continue taking loans. Special mention was made about a similar meeting last year where the commitment was given that the San Fernando branch would be opened and the Committee congratulated the Board for ensuring this took place on 30th October. Ms. Brown commended Management in that the reduction of delinquency is being seen and the expectation for the next year will be an even better report.

**8.20** There being no questions, the motion to adopt the Report of the Supervisory Committee was moved by Inesha Clauzel and seconded by Pamela Ogiste. Having been so moved, the motion for the Adoption of the Supervisory Committee Report was put to the vote and approved.

#### **CREDENTIAL REPORT**

**8.21** The Chairperson, Ms. Simone Petal Dawn Huggins,

requested a Credential Report at 2:43 p.m., recording one hundred and sixteen (116) members in Trinidad, one hundred and forty-five (145) in Tobago and two hundred and sixteen (216) Virtually; for a total of four hundred and seventy-seven (477) members present.

#### **INDEPENDENT AUDITOR'S REPORT**

**8.22** The Chairman invited Ms. Aneisha Rampersad, Audit Partner at BDO Chartered Accountants, to present the Independent Auditor's Report. Ms Rampersad advised that BDO had "... audited the financial statements of RHAND Credit Union Co-operative Society Limited... which comprised the Statement of Financial Position as at December 31, 2024, and the Statement of Comprehensive Income, Statement of changes in Members' Equity, Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including material accounting policy information." She further stated that it was the Auditor's opinion that "...the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards)."

**8.23** The Chairman invited questions for the Auditors from the membership, but there being no questions, the motion was moved by Online member Sheneika Wilson and seconded by Roslyn Khan-Cummings. Having been so moved, the motion for the Adoption of the Independent Auditors' Report was put to the vote and adopted.

#### **FINANCIAL STATEMENTS**

**8.24** The Chairman invited the General Manager, Mr. Ainsley Andrews, to present the Financial Statements for 2024. Mr. Andrews shared a video presentation of the Financial Statements for the year ending 31st December 2024. Some of the main highlights of his presentation included: The Use of Judgments and Estimates; Financial Risk Management; Significant Accounting Estimates and Judgments; Cash and Cash Equivalents; Investment Securities; Accounts Receivable

and Prepayments; Net Loans to Members; Property and Equipment; Loan Protection Fund; Related Party Transactions; Administrative Expenses, just to name a few. The General Manager then opened the floor to the membership for questions.

- 8.25** Online Member Victor Kirton asked: "Can you elaborate on the budgeted and actual figures for buildings in 2023, 2024 and list the projects expected to be undertaken in 2025?" The General Manager suggested that the question could be revisited when dealing with the Projections segment later on.
- 8.26** Online Member Cecelia Melville asked: "If only one percent (1%) growth in assets was achieved in 2024, how realistic is a target of seven percent (7%) for 2025, given the projections for weak economic conditions over the medium term?" The General Manager responded that acknowledgement of the economic conditions means they are aware of the environment and must strategise how to treat with that environment. He said that one of the initiatives to treat with the growth is primarily focused on growing the loan portfolio and last year had flat growth which contributed to the very small amount of overall asset growth. However, this year the Defender Product was launched to treat with the data analysed for last year. And that would have been the basis for the projections.
- 8.27** Online Member Allan Howard asked: "Was any of the US 1.7 million invested in any foreign business portfolios, and if so, what has been the returns so far?" The General Manager replied that the short answer was yes and the reason for negotiating to get the proceeds paid in US was to be able to invest that money in the US investment portfolio. Therefore, the return on the portfolio would have contributed towards the overall growth and returns on the portfolio last year.
- 8.28** The Chair, Ms. Huggins, thanked the General Manager for his contribution and proposed a motion for the Adoption of the Financial Statements for 2024 as presented. This was moved by online member Kristed Herbert and seconded by Ms. Claudette Brown. Having been so moved, the motion was put to the vote and carried.

## **9.0 REPORT OF THE NOMINATING COMMITTEE**

- 9.1** Ms. Janeece Isaac, Chair of the Nominating Committee, delivered the committee's report and provided a summary of the nominee review process. A total of forty (40) nominations had been received. Following the screening process, ten (10) nominees were deemed eligible for the Board of Directors, seven (7) for the Credit Committee, and twelve (12) for the Supervisory Committee, resulting in a total of twenty-nine (29) qualified nominees.
- 9.2** Upon the formal presentation of the Nominating Committee's Report, members were invited to raise any questions or seek clarification on its contents.
- 9.3** As no questions were forthcoming, a motion to adopt the Report of the Nominating Committee was moved by Mr. Evans John and seconded by Ms. Janelle Duke. The motion was subsequently put to a vote and carried.

## **10.0 ELECTION OF OFFICERS FOR THE 2025/2026 TERM**

### **CREDENTIAL REPORT**

- 10.1** Following the approval of the adoption of the Nominating Committee's Report, the President vacated the Chair, which was assumed by the Returning Officer, Mrs. Daphne Moore. Mrs. Moore requested a Credential Report, and the Moderator announced that, as at 3:12 p.m., there were two hundred and nineteen (219) virtual attendees, one hundred and twenty-three (123) members present in Trinidad, and one hundred and sixty (160) in Tobago, bringing the total to five hundred and two (502) members in attendance.
- 10.2** Ms. Narissa Bhagoutie-Nurse provided an explanation of the voting process from the Trinidad location, which was conducted entirely online for both in-person attendees and those participating via Zoom. A video presentation demonstrating the use of the digital voting portal was subsequently played.

Mrs. Moore then requested the screening of the nominee profile videos for candidates contesting

positions on the Board of Directors, Supervisory Committee, and Credit Committee.

- 10.3** Upon receiving final instructions from the Returning Officer, the voting process commenced via the digital portal at 3:56 p.m. Members proceeded to cast their ballots for each respective category. Voting officially closed at 4:14 p.m.

#### **11.0 CREDENTIAL REPORT**

- 11.1** At the request of the President, a subsequent Credential Report was taken. The Moderator reported that, as at 4:41 p.m., there were one hundred and eighty-eight (188) members present online and one hundred and forty-five (145) members in Tobago, with the attendance figures from Trinidad still outstanding. The total number of members accounted for at that time was three hundred and thirty-three (333), thereby constituting a quorum.

#### **12.0 2025 QUANTITATIVE OBJECTIVES, PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS**

- 12.1** The President invited the General Manager, Mr. Ainsley Andrews, to present the Budget, which was subsequently tabled for members' consideration. A video highlighting the key projections was played, after which the General Manager noted that, since the report's preparation, there had been a change in the Trinidad and Tobago Government, which would likely affect planned engagements with various ministries. He also referenced the election of United States President Donald Trump and the potential impact of his administration's policies on the global economy and the Credit Union's affairs.
- 12.2** In response to questions and comments from the General Manager, online member Victor Kirton requested an elaboration on the budgeted and actual figures for buildings in 2023 and 2024, as well as a listing of the projects expected to be undertaken in 2025. The General Manager responded that the building budget for head office renovations, originally planned for last year, was delayed. Work was now expected to commence by the end of May 2025. Of the \$16M budgeted in 2024, only

\$1.2M was spent, with \$20.1M allocated for the project going forward.

- 12.3** Ms. Diane Forde extended her thanks for the opening of the San Fernando branch, to which The General Manager responded by noting that the San Fernando team was carefully selected and had been performing exceptionally well. He added that the organisation looked forward to even greater achievements from them as the year progressed.

- 12.4** Member Colleen Cameron commended the Board for hosting the AGM in Tobago and introducing AGM loans. Utilising her experience as a former Executive Assistant to the Education Committee (1995–2004), she inquired about the cost of hosting a hybrid AGM compared to previous in-person meetings. The General Manager stated that while the AGM cost was reflected in the Financial Statements, he did not have figures for past AGMs to make a direct comparison. He confirmed, however, that the hybrid format was more expensive but enabled significantly greater member participation, which was vital for the Credit Union's transparency and accountability.

- 12.5** Member Mary Diaz inquired whether operations at the Port of Spain branch would continue as usual during renovations or if there were plans for a temporary relocation. Clarification by The General Manager indicated that while some disruption was expected, services would continue with minimal interruption. He explained that RHAND currently owned both the head office building and the adjacent property, which would be utilised to maintain operations throughout the renovation. Final logistics would be coordinated with the contractor, project manager, and architect as preparations are completed.

- 12.6** Member Tesfa Watson suggested that employers should be promptly notified when staff responsible for payroll-related loan deductions go on leave, to avoid missed communications. He shared a past incident where payroll was not informed but expressed thanks to Ms. Forde from Member Relations for providing the correct group email to resolve the issue. The General Manager acknowledged the suggestion, noting that all

payroll correspondence should be sent to a designated group email to ensure continuity. He indicated that the situation described appeared to be an anomaly and committed to following up for clarity.

**12.7** Member Caesar Joseph commended the organisation for selecting an excellent team at RHAND Tobago, noting the positive impact of their service over the years and expressing his gratitude. The General Manager thanked Mr. Joseph for the feedback, affirming the organisation's pride in its staff and appreciation for the support from Tobago members.

**12.8** Member Eva Baptiste expressed dissatisfaction with the service received at RHAND Tobago, citing poor communication and unresolved issues, including difficulties accessing services while travelling to and from her remote location and inadequate parking facilities at the branch. The President acknowledged her concerns, advised that the matter would be addressed under Other Matters, and committed to following up with her directly.

**12.9** There being no further questions on the General Manager's presentation, the 2025 Budget - Quantitative Objectives and Proposed Capital Expenditure and Financial Projections was adopted on a motion by Pamela Ogiste which was seconded by online member Lisa Horsford. Having been so moved, the motion was put to the vote and carried.

### **13.0 CREDENTIAL REPORT**

**13.1** Another Credential Report was requested by the President. The Moderator stated that at 5:00 p.m., there were one hundred and eighty-one (181) members present online, one hundred and twelve (112) members in Trinidad, and one hundred and twenty-nine (129) in Tobago, totalling four hundred and twenty-two (422) members present.

### **14.0 RESOLUTIONS**

**14.1** Director Martin Minguell called for the meeting to accept the Resolutions as read, then tabled the following Resolutions for consideration:

#### **14.2 APPOINTMENT OF THE AUDITORS**

Be it resolved that the firm of Chartered Accountants BDO be appointed as Auditors for the Society for the financial year ending December 31, 2025.

A motion for the adoption of Resolution 1 was proposed by Martin Minguell, and then seconded by Curt Smith. After a vote, the motion was duly carried.

#### **14.3 DIVIDEND ON SHAREHOLDINGS**

Be it resolved that a dividend of 3.35% be declared on the average monthly share balance held by each member for the year ended December 31, 2024 and that the proceeds of this dividend distribution be credited as 25% to members' share savings account and 75% to their deposit account.

A motion for the adoption of Resolution 2 was moved by Martin Minguell and seconded by Anton Barran. The motion was then put to a vote and duly carried.

#### **14.4 PATRONAGE REFUND**

Be it resolved that a Patronage Refund of 2.25% be declared on the loan interest paid for each qualifying members with loans that were thirty one (31) days or less past due as of the 31st of December 2024, distributed as 25% to members' shareholding savings account and 75% to their deposit savings account.

A motion for the adoption of Resolution 3 was moved by Martin Minguell, and then seconded by Sheneika Wilson. After a vote, the motion was duly carried.

#### **14.5 PROPOSED BAD DEBT Write-off AGAINST THE LOAN PORTFOLIO**

Whereas RHAND Credit Union Co operative Society Limited makes every effort to recover non performing loans in pursuance of the Delinquency Control policies and procedures of the Society.

And Whereas RHAND's 87 non-performing loans valued at \$3,528,358.15 are more than 365 days past due and

the efforts to recover have been deemed futile thus far.

And Whereas RHAND has previously made loan loss provisions which fully cover the amount of \$3,528,358.15.

And Whereas the Board of Directors continue to pursue the recovery of non-performing loans even after they have been written off from the active loan portfolio.

Be it resolved that 87 accounts, reviewed and approved by the Board of Directors, in the sum of \$3,528,358.15 be written off during the 2025 financial year.

A motion for the adoption of Resolution 4 was proposed by Martin Minguell, then seconded by Rachael Absolom Browne. After a vote, the motion was duly carried.

#### **14.6 HONORARIA**

Be it resolved that honoraria in the gross sum of \$306,667 or (\$230,000 net of Income tax liability), be declared for the year ended December 31, 2005.

A motion for the adoption of Resolution 5 was proposed by Martin Minguell, and then seconded by Lilabeth Inniss. After a vote, the motion was duly carried.

#### **15.0 OTHER BUSINESS**

**15.1** Vice President Brian Bernard Caesar introduced the two topics to be dealt with under Other Business, which were the increases in premiums to the Group Health Plan and the CUNA Family Indemnity Plan (FIP). Firstly, he explained that the Board of Directors addressed upcoming premium increases to the Group Health Plan, effective June 1, 2025, due to high claims and rising healthcare costs. While RHAND did not initiate this change, the Board and management were actively reviewing the plan's structure and exploring options, including a possible new insurer. There was the indication that a virtual Town Hall would be held to engage members and gather feedback.

**15.2** The General Manager assisted in explaining that Group Health Plan premiums had increased annually in recent

years due to claims consistently exceeding premium income. Recent changes to the Insurance Act now required insurers to adjust or discontinue plans where payouts significantly outpaced premiums. Current options with the existing insurer were limited and likely to impact all members. RHAND was actively seeking alternatives and had scheduled a virtual Town Hall for plan members next Thursday, May 15, 2025 at 5:30 p.m. to discuss the situation in detail.

**15.3** Member Genevieve Marshall inquired why, after completing a required medical check-up to join the health plan, she was refused without any explanation.

The General Manager explained that this should not have occurred, as the plan remained active and accessible to members. He noted it was likely an isolated issue and encouraged her to contact the Member Relations Department via email at [memberrelations@rhand.org.tt](mailto:memberrelations@rhand.org.tt), use [info@rhand.org.tt](mailto:info@rhand.org.tt), or visit a branch in person so the matter can be properly investigated and resolved with the insurer.

**15.4** Member Celine Thompson asked, "When will we be receiving our dividends?" The General Manager replied, "By Tuesday."

**15.5** Member Michele Rouff expressed deep dissatisfaction with the health plan, citing delayed reimbursements, issues with her husband's card not being recognized despite premiums being up-to-date, threats made to her daughter over the phone and no improvement in service despite rising premiums. She praised RHAND's staff for their patience but found the insurer's service unacceptable and shared past negative experiences.

The General Manager acknowledged her concerns, reaffirmed his personal preference to change both the underwriter and broker, and assured members that Management was actively working on alternatives. While changes would take some weeks, he expressed confidence that the current unsatisfactory situation would not persist beyond July 1st, 2025.

**15.6** Member Lana O'Keefe highlighted the need for front office staff to treat members -especially seniors

and long-standing members - with genuine care and respect. She cited a case where a pensioner, after depositing retirement funds into RHAND, was later asked to prove the source of those funds when withdrawing, causing unnecessary stress. She urged the leadership to review how effective the committees were in safeguarding members' interests and called for greater sensitivity, particularly toward elderly members.

President Huggins thanked Ms. O'Keefe for her comment and noted its importance. She explained that, as part of her leadership approach, it remained essential to empower and educate staff - particularly younger team members - ensuring they were well-informed and mindful of how they interacted with members. She advised that ongoing training was in place to address this. The General Manager also acknowledged the concern and clarified that the situation raised related to regulatory requirements for the source of funds. He noted that it had always been a delicate balance between maintaining a member-centric approach and fulfilling compliance obligations. He assured members that management continued to work towards striking an appropriate balance that both members and staff could reasonably accommodate.

- 15.7** Member Mary Diaz questioned since the bad debt write-off amount was within the recovery provision, whether the exact figure be quoted for transparency.

The General Manager responded that the bad debt provision, as shown in the Annual Report, is approximately \$15 million. However, he was unsure if the question was asked in the correct context and suggested the matter could be discussed further later.

- 15.8** Member Jacqueline Bailey-Howell asked if the rising premiums were due to inadequate research and calculations by the insurance provider's actuaries.

The General Manager replied that this question is beyond his scope and can only be answered by the insurance company. He was therefore unable to provide a response.

- 15.9** Member Rachel Ramsey-Romany noted a typo on page 8 of the AGM Notice, where the AGM date is listed as

April 11th. The Chairperson referred the matter to the Secretary for clarification.

Director Martin Minguell explained that the AGM date is April 10th, but the Secretary's signature is dated April 11th, which reflected when the notice was signed - not the meeting date. He clarified the Secretary must sign the notice within 14 days of the meeting.

- 15.10** The Vice President Brian Caesar reminded members of an upcoming virtual meeting to address concerns related to the General Medical (GenMed) issue. He then briefly introduced the Family Indemnity Plan (FIP) premium increase, effective June 1, 2025. This was the first increase in over 15 years, prompted by rising regional claims and insurance market pressures beyond RHAND's control. While the insurer had added new benefits - such as terminal illness payouts, accidental death coverage, and expanded family eligibility - VP Caesar acknowledged the financial impact remained challenging for members.

The General Manager elaborated that the FIP premiums would rise by 20% across all plan types. He highlighted the new benefits: a terminal illness benefit allowing early payout if diagnosed with less than six months to live; doubled coverage for accidental death; increased child coverage from two to five children; and an expanded range of illnesses covered under the critical illness rider. He noted the simultaneous increases to the GenMed and FIP plans presented a significant burden for members enrolled in both, but emphasised the importance of informing members despite the unfavourable news.

- 15.11** There being no more comments or questions, President Huggins thanked the General Manager, the Vice President and the Secretary for their contributions and informed the members that more information would be forthcoming in the near future.

## **16.0 ELECTION RESULTS OF OFFICERS FOR THE 2025/2026 TERM**

- 16.1** The following persons were elected to the Board of Directors, the Credit Committee and the Supervisory Committee:

<b>Board of Directors</b>	<b>Credit Committee</b>	<b>Supervisory Committee</b>
Cheryl Ann Bruce Metivier (251)	Inesha Clauzel (201)	Claudette Brown (226)
Kristed J Herbert (244)	Shele Johnson Edwards (192)	Renatta Moore Dindyal (131)
Marisha Alexander (231)	Akil Sterling (162)	Nadine Ellis (96)
Martin Anthony Minguell (214)	Kabrina Morris Jack (144)	Shaunelle Chinapoo (80)
Sherwin David Williams (212)	Patrice Joy King (83)	Mary Lou Edmund Marcano (75)
David Maynard (172)	Andrew Best (60)	Kimilye Blake (72)
Brinnelle Kelly Simmons (154)	Rawlins Paul (59)	Kwame Hannibal (66)
Davy Gerard Rajah (140)		Jillian Bedeau Callender (59)
Zwade Smith (120)		Kirk Pantin (50)
Shalene Suchit Dwarika (76)		Timothy Pariag (43)
		Oriyomi Eastman (31)
		Parbatrice Ali (21)

## **17.0 VOTE OF THANKS**

- 17.1** The President extended gratitude to Mrs. Moore for conducting the election process and congratulated all the newly-elected officers. Subsequently, Director Joy Benjamin was invited to extend the Vote of Thanks.
- 17.2** Director Benjamin expressed sincere gratitude to the Board of Directors, Statutory and Board-appointed Committees, Nominations Committee, and the AGM Planning Committee. Thanks were also extended to the regulators, CCD representatives, Ms. Diane Joseph of the Credit Union League, Auditors Ms. Aneisha Rampersad and Mr. Reyes Ali, and Returning Officer Mrs. Daphne Moore for her professional handling of the elections. Appreciation was given to the Moderator, technical team, General Manager, Marketing Manager and team, Executive Assistant, Tobago Manager and staff, and all RHAND employees for their behind-the-scenes work in delivering a successful hybrid AGM. She also thanked the Magdalena Grand Beach and Golf Resort, the members in Tobago, Trinidad and online for their continued loyalty, with special appreciation to the Tobago RHAND family for their warm hospitality. She closed by wishing all a Happy Mother's Day.
- 17.3** The President thanked the unelected nominees, encouraging them to serve in other capacities. Warm Mother's Day wishes were extended to all mothers, grandmothers, guardians, and foster mums, with an early Father's Day greeting to the RHAND fathers. The President then declared the 77th Annual General Meeting officially closed and thanked members for their presence.
- 17.4** There being no further business, the meeting concluded at 6:00 p.m.



# MINUTES OF THE SPECIAL GENERAL MEETING

ON SEPTEMBER 18, 2025.

## 1.0 INTRODUCTION

### CREDENTIAL REPORTS

- 1.1 The Special General Meeting of RHAND Credit Union Co-operative Society Limited commenced at 5:29 p.m. on Thursday, 18th September, 2025. The Credential Report indicated that seventy-one (71) members were present virtually, thirteen (13) were present in Tobago, and sixty (60) members were physically present in Trinidad, bringing the total attendance to one hundred and forty-four (144) members.

**1.2** The Chairperson and President, Ms. Simone Petal Dawn Huggins, having received the Credential Report, advised that the meeting be stood down until the required quorum of two hundred (200) persons, both virtual and in-person, was achieved.

**1.3** A second Credential Report was taken, and the President received the updated figures indicating that, as at 5:40 p.m., one hundred and thirty-seven (137) members were present virtually, nineteen (19) were present in Tobago, and sixty-six (66) were physically present in Trinidad, bringing the total attendance to two hundred and twenty-two (222) members. With the quorum met, the President called the meeting to order and welcomed the membership. This was followed by a safety briefing. She then handed the meeting over to Vice President Martin Minguell, who led the membership in the National Anthem and the Credit Union Prayer.

**1.4** The President introduced herself and the members seated at the Head Table to the membership, along with Mr. Carlyle Joseph, a representative from the Credit Union League of Trinidad and Tobago. She explained the purpose for which the Special Meeting had been convened, with members in attendance at the Police Credit Union Flagship Building in Barataria, Trinidad, at Shaw Park in Tobago, and virtually via a closed Zoom meeting portal. Following this, the Moderator was requested to provide another Credential Report.

**1.5** As at 5:50 p.m., the Moderator reported that one hundred and sixty-three (163) members were attending virtually, nineteen (19) members were attending in Tobago, and sixty-seven (67) members were present in Trinidad, bringing the total attendance to two hundred and forty-nine (249) members.

**1.6** The President directed that an instructional video tutorial be played outlining how the meeting would be conducted, after which she invited Secretary Brian Bernard Caesar to address the meeting.

## **2.0 NOTICE OF MEETING AND ADOPTION OF STANDING ORDERS**

**2.1** The Secretary, Brian Bernard Caesar read the Notice and Agenda of the Meeting into the record and then called for the playing of a video presentation on the Standing Orders.

**2.2** A motion for the Adoption of the Standing Orders was moved by Mr. Brian Caesar and seconded by Ms. Erica Charles. The motion was put to a vote and approved.

## **3.0 THE MEETING OVERVIEW**

**3.1** The Vice President Minguell provided an overview of the meeting procedure. The process would begin with a pre-recorded message from the Board, read by the General Manager, followed by the Secretary reading the Bye-laws for members to follow in the documents or onscreen. Each proposed amendment would then be presented and discussed with the members. Resolutions would be introduced with the "Whereas" justifications read, followed by the "Be it resolved" clauses, and each will formally be moved, seconded, and put to a vote. Members were reminded that quorum of 200 must be maintained and a three-quarter majority was required to pass the amendments, and all were encouraged to remain engaged throughout the process.

**3.2** A video presentation on the Bye-law Amendments, delivered by General Manager Ainsley Andrews, was played.

## **4.0 THE PROPOSED BYE-LAW AMENDMENTS READ INTO THE RECORD**

**4.1** As directed by the President, the Secretary read the proposed Bye-law Amendments into the record as follows:

### **Bye-law 1.a.v.:**

"Inactive member" means a member who fails to make timely and regular contributions to their share account, demonstrated by the member depositing at least the equivalent value of twelve (12) shares during the preceding twelve-month (12) period.

**Bye-law 1.a.vi.:**

"Member in good standing" means a member who consistently meets the following criteria:

- a. is not an inactive member.
- b. is a member who has not violated the terms of his/her Loan Agreement and fulfills all financial obligations to the Credit Union in a timely manner.
- c. complies with all applicable laws and regulations of Trinidad and Tobago, Bye-laws, and policies of the Credit Union.
- d. maintains positive account balances and has no outstanding fees, penalties, or charges owed to the Credit Union.

**Bye-law 1.a.x.:**

Add "the member" anywhere "he," "his" or "him" appear, the words "he," "his" and "him" shall also mean "she," "hers" and "her."

**Bye-law 1.a.xi.:**

"Income" means members' earnings from any source, not necessarily tied to a formal employment, e.g. from freelance work, investments, rental income, pensions, government grants, or business profits.

**Bye-law 1.a.xii.:**

"Employed" means working for an employer and receives compensation for their labour, e. g. salaried or hourly wage, part time or full time, temporary, contracted or permanent.

**Bye-law 1.a. xiii.:**

"Share Account" means the primary account for savings which establishes and maintains membership in the Credit Union.

**Bye-law 1.a.xiv.:**

"Meeting of the Society" means any General Meeting

or any meeting of the Board or the Credit, or the Supervisory Committee whether in person, virtual or hybrid.

**Bye-law 1.a.xv.:**

A "hybrid meeting" means a meeting of the Society at which there is a combination of both in-person and virtual participants.

**Bye-law 1.a.xvi.:**

An "Officer" includes the President, Secretary, Treasurer, other Member of the Board or any other person empowered under the Act, Regulations or under the Bye-laws of a Society to give directions with regard to the business of the Society.

**Bye-law 4.a.:**

Subject to Bye-law 15(a) and Bye-law 25(a), the following persons are eligible to apply for membership:

The following are eligible to apply for membership:

- i. An individual who is in receipt of a consistent income.
- ii. A child of a member who is under the age of 18 years.
- iii. An adult child of a member not older than the age of 29 years who is attending or is enrolled full-time in a registered educational facility.
- iv. Other registered Co-operative Societies in Trinidad and Tobago.

**Bye-law 4.e(i):**

The Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose, suspend or expel from the Society any member who has acted in any manner contrary to the best interest of the Society on the following grounds:

- i. Default on loan payments exceeding 90 days without satisfactory arrangements.

- ii. Conduct that brings disrepute to the Credit Union, including but not limited to fraudulent or unethical behaviour.
- iii. A newly admitted member who fails to make any further contributions to their shares, from the date of becoming a member, for more than twelve (12) consecutive months without reasonable justification.
- iv. Is in breach of the Board approved Code of Conduct and Code of Ethics of the Society.

**Bye-law 4.e.(ii):**

Where a member has been accused of any of the circumstances in (i) above, the following procedure shall be utilized:

- a. The Board shall, in writing, inform the member within seven (7) days of receipt of the allegation, that an allegation was made, the nature of the allegation, and that an investigation is being undertaken.
- b. The investigation shall be conducted and concluded within thirty (30) days following the receipt of a letter at (a) above. The findings of the investigation shall be submitted to the Board within the said thirty (30) days.
- c. The Board shall, within seven (7) days of receipt of the report at (b) above, inform the member in writing of the findings of the investigation and set out the date, time, and location at which the member is to appear at a meeting. The member shall be advised that they are entitled to be represented at the meeting by a person of their choice. The meeting shall be scheduled within fourteen (14) days of the date of the letter. The letter is deemed to have been served on the member within seven (7) days of the date of the letter.
- d. If a decision to suspend or expel is taken at the meeting held at (c) above, the Order of same shall be served on the member at the meeting.
- e. If no decision is taken to suspend or expel the member, this must be conveyed to the member in writing.

**Bye-law 4.e.(iii):**

An appeal from the decision of the Board may be made by a suspended or expelled member by letter in writing addressed to the Secretary, to reach him within fifteen (15) days of the date of service of the Order of Suspension/Expulsion upon the suspended or expelled member.

**Bye-law 4.e.(iv):**

Where a suspended/expelled member lodges an appeal against their suspension/expulsion with the Secretary, the Board shall convene a Special General Meeting within thirty (30) days of the receipt of the notice of the appeal. The special general meeting shall review the facts and issues involved and shall have the power, by a vote of a majority of members present, to confirm or disallow the suspension/expulsion of the appellant.

**Bye-law 4.e.(v):**

Where the Board fails to meet with the member at (2)(c) above, the suspension/expulsion of the appellant shall automatically be rescinded.

**Bye-law 4.e.(vi):**

Where the Board fails to hold a Special General Meeting within the thirty (30) days allowed under this Bye-law, the suspension/expulsion of the appellant shall automatically be rescinded.

**Bye-law 4.e.(vii):**

Pending the determination of any appeal as aforesaid, a suspended/expelled member shall continue to enjoy all the rights of membership.

**Bye-law 4.e.(viii):**

An expelled member shall be entitled to accrue any dividends, patronage refunds, or other interest payable to members up to the date on which they ceased to be

a member; and may receive these payments anytime thereafter when it becomes due and payable.

**Bye-law 4.e.(ix):**

No member who is a witness in any proceedings under this Bye-law or has any direct or indirect interest therein shall sit in the position of Chairman at any Board or Special General Meeting held under this Bye-law or be present when any charge or appeal is being determined. In the event that such a person contravenes the foregoing, the whole of such proceedings shall be null and void and of no effect.

**Bye-law 4.e.(x):**

At the hearing of any appeal under this Bye-law, the appellant shall be at liberty to call witnesses in his defence and to be represented by a person of his choice.

**Bye-law 4.e.(xi):**

Any member suspended/expelled in accordance with these Bye-laws shall have the right to file an appeal to the Commissioner within fourteen (14) days against the findings of the Board or the Special General Meeting on the grounds that:

- a. He was denied the right to a fair hearing; or
- b. The procedures for the hearing and determination of the charge or appeal were contrary to the laws of natural justice; or
- c. The penalty imposed on him was harsh and/or oppressive or not warranted at all.

**Bye-law 4.e.(xii):**

Upon such an appeal being lodged with the Commissioner, the Commissioner shall hear and determine the appeal.

**Bye-law 15.a. - General Meetings:**

Subject to this Bye-law, the Supreme Authority of

the Society shall be vested in a properly constituted General Meetings of members at which every member has the right to attend and vote on all questions.

**Bye-law 15.b.:**

Any Annual General Meeting shall be convened by the Board as early as possible and not later than three (3) months after the report on the audit of the accounts of the Society is received by the Board. The Report shall be deemed to be received by the Board within five (5) days of the Report being lodged at the Society's registered address.

**Bye-law 15.5.(ii):**

At least seven (7) days written notice of the meeting shall be given to all members and shall be sent to the address as recorded in the Register of Members. The notice shall state the time and place of the meeting and the business to be transacted thereat.

**Bye-law 18.b. - Board of Directors:**

- i. The Board of Directors shall consist of twelve (12) members to serve for a term of three (3) years and to be elected at an Annual General Meeting. Provided that at each Annual General Meeting one third (1/3) of the members of the Board shall be outgoing. The outgoing members can either be re-elected or replaced.
- ii. If a vacancy occurs on the Board of Directors, it shall be filled by the 1st Substitute to the Board, and any subsequent vacancy by the 2nd Substitute. All vacancies filled under this Bye-law shall have effect until the next Annual General Meeting.

**Bye-law 18.c.(vi):**

Members of the Board and its Committees shall be bound by the Board-approved Code of Conduct and Code of Ethics of the Society.

**Bye-law 14.d.(iv):**

To appoint, suspend or dismiss the General Manager of the Society, to determine his duties and powers and to fix the salaries and emoluments of all paid staff.

**Bye-law 18.d.(v):**

To appoint, suspend or dismiss other paid employees of the Society. The Board may delegate this power to the General Manager, subject to such conditions as it may impose.

**Bye-law 22.b. – Loans – Applications:**

An application for a loan shall be made on the prescribed form signed by the member desiring the loan, showing the name of applicant, date, amount required, time and method of repayment, the purpose for which the loan is required, the security offered (if any), and any other relevant information required by the Credit Committee.

**Bye-law 22.c. - Approval:**

- i. No loan shall be made unless approved by a majority of the members of the Credit Committee who are present at the meeting at which the application is considered. If there is a difference of opinion concerning the granting of a loan, the decision shall be arrived at by ballot. In any event, at least three (3) members must give approval before a loan can be made.
- ii. The Board may appoint lending officers and specify the limits of their authority. Loans to Officers of the Society shall be outside of the jurisdiction of such lending officers.
- iii. No loan shall be made to a member who is indebted to the Society, which results in the member remaining indebted to the Society on two (2) separate loans, neither of which is secured by a mortgage or charge on property owned by the member.

**Bye-law 22.(d) - Loans to Officer:**

No loan to an Officer of this Society shall exceed the amount of his holdings in the Society as represented

by shares, deposits and accumulated dividends and interest thereon; nor may any Officer endorse for borrowers beyond the amount of his holdings as aforesaid: provided, however, that a loan (or endorsement) in excess of such holdings may be made (or accepted), if approved by the vote of a two-thirds (2/3) majority of all the other members of the Board, Credit and Supervisory Committees sitting together or with the consent in writing of all the said members other than the borrowing officer.

**Bye-law 22.(e) - Loan Approval Process:**

The procedure to be followed in the granting of loans will be set out in a Credit/Loan Policy for guidance of members and the Credit Committee. The Board may, from time to time, revise the Loan Policy.

**Bye-law 23.b.(v) - Credit Committee:**

If a vacancy occurs on the Credit Committee, it shall be filled by the 1st Substitute to the Credit Committee, and any subsequent vacancy by the 2nd Substitute. All vacancies filled under this Bye-law shall have effect until the next Annual General Meeting.

**Bye-law 23.d.:**

Limitations (new subsection 'd' and current d, e, f & g changed to e, f, g & h) - Members of the Credit Committee shall be bound by the Board-approved Code of Conduct and Code of Ethics of the Society.

**Bye-law 23.f.:**

The Committee shall conduct a thorough inquiry into the financial standing of borrowing members and their guarantors to determine their ability to repay fully and promptly the obligations assumed by them and ascertain whether the loan promises to be of benefit to the borrower. The Committee shall determine the terms upon which the loan shall be repaid. Furthermore, the Committee may delegate its loan approval function in writing to appointed lending officers of the Society, who shall approve loans in accordance with the Credit Administration Policy set down by the Board.

**Bye-law 24.a.(iii) - Supervisory Committee:**

By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend any Board or Committee member and convene a Special General Meeting within thirty (30) days to act on such suspension.

In the case of a member of the Supervisory Committee, by the unanimous vote of the remaining members, if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend such member and convene a Special General Meeting within thirty (30) days to act on such suspension.

Any such actions shall be premised on the conduct of a thorough investigation, where the rules of natural justice must apply.

The members present at such Special General Meeting may, by majority vote, sustain such suspension and remove such member or reinstate such member.

The procedure to be followed in this matter shall conform with the provisions of

**Bye-law 4.(e)**, save that the appeal shall be made by the suspended member to the next Annual General Meeting of the Society.

**Bye-law 24.c.(v):**

If a vacancy occurs on the Supervisory Committee, it shall be filled by the 1st Substitute to the Supervisory Committee, and any subsequent vacancy, by the 2nd Substitute. All vacancies filled under this Bye-law shall have effect until the next Annual General Meeting.

**Bye-law 24.d.:**

Members of the Supervisory Committee shall be bound by the Board-approved Code of Conduct and Code of Ethics of the Society.

**Bye-law 25.h.- General Rules - Disqualification:**

A Board or Committee member shall cease to hold office if he -

- i. Ceases to be a member of the Society;
- ii. Applies for bankruptcy or is declared a bankrupt;
- iii. Becomes of unsound mind in accordance with the Mental Health Act of Trinidad and Tobago;
- iv. Fails to attend three (3) consecutive meetings without the approval of the Board;
- v. Is convicted of any offence involving dishonesty or criminality;
- vi. Conducts himself in a manner that is in contravention of the Code of Conduct, Code of Ethics and/or Governance Policy.
- vii. Is not in good standing for a period of two (2) months;
- viii. Becomes the General Manager or Internal Auditor of another Credit Union.
- ix. Despite reasonable efforts by the Credit Union, refuses to provide updated records in accordance with the Credit Union's policies and regulatory and statutory obligations.

Where such a charge is laid against a sitting Director or Committee member, the Board shall refer the matter to the Supervisory Committee in accordance with the provisions of Bye-law 24 (a)(iii).

The Board shall immediately declare the member's seat vacant in the event of (vii) or (viii) occurring.

**Bye-law 28 - Audit:**

The accounts of the Society shall be audited and submitted to the Commissioner within four (4) months of the end of the financial year.

**Bye-law 30 - Reserve Fund:**

- a. The Reserve Fund shall be indivisible and no member shall be entitled to any specific share thereof.
- b. The Reserve Fund may, subject to the approval of the Commissioner, be used in the business of the Society or may be invested in accordance with the provisions of the Act.

- c. The Reserve Fund may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society had no control.

## 5.0 DISCUSSIONS AND QUESTIONS ON THE PROPOSED BYE-LAW AMENDMENTS

- 5.1** The General Manager explained that the proposed Bye-law Amendments represented a significant update to ensure RHAND maintained its reputation as a modern, high-standard, and high-integrity Credit Union. The amendments were first reviewed by the Governance Committee and legal counsel, and discussions were held with regulators to ensure compliance and clarity. Proposed Bye-laws 1.a.(v), 1.a.(vi), 10, 1.a.(x), 11, and 1.a.(xi) to 16 (xvi) were highlighted, indicating that key changes included updated definitions, clarification of the "member in good standing" criteria, improved integrity measures for office bearers, and inclusion of additional definitions recommended by the regulator. Members were invited to ask questions or seek clarification on Bye-law 1 before proceeding.
- 5.2** A member present in Tobago, Mrs. Michelle Superville-Craigwell, inquired whether, with respect to Item No. 1, given that a share is valued at five dollars (\$5.00), a single deposit of sixty dollars (\$60.00) per annum would satisfy the requirement for timely and regular contributions. The General Manager responded that it will, once payment is made within the timeframe.
- 5.3** Mrs. Michelle Superville-Craigwell sought clarification on Item No. 2, subsection 2(b), requesting that the term "timely manner" be defined, as its interpretation could vary between individuals.

The General Manager responded that "timely manner" referred to the period within which a member is required to meet specific obligations. For example, loan installments are to be paid within the stipulated timeframe, and similar timelines apply to other financial or contractual obligations based on the terms of each product.

- 5.4** An online question was received from Ms. Avalon Perry regarding Bye-law 1.a.(xi), asking whether there was a definition for the term "formal employment." The General Manager responded that there was no separate definition for the term, and that examples had been provided to clarify its intended meaning.

- 5.5** Mr. A. Forde sought clarification on the interpretation of a "member in good standing" under Bye-law 1.a.(vi) (2), noting that members who are unable to meet their financial obligations due to delayed pension payments after retirement could be adversely affected. He questioned how such circumstances would be considered or mitigated, given that a significant portion of RHAND's membership comprises public servants who may experience such delays.

The Vice President thanked Mr. Forde for his question and reminded members that RHAND Credit Union is a family-oriented organisation that recognises members may experience temporary financial hardship, or "situational poverty." He emphasised that members encountering such difficulties should promptly meet with an administrator or staff member to explain their situation. Doing so ensures that their records reflect engagement with the Credit Union, allowing for possible exemptions or temporary relief as approved by the Board, thereby preventing the member from being deemed not in good standing.

- 5.6** Mrs. Superville-Craigwell inquired whether Bye-law 1.a.(xvi), concerning the definition of "officer," was also being addressed, and expressed concern about the inclusion of the phrase "or under the Bye-laws of a Society to give direction with regard to the business of the Society." She questioned whether this wording was necessary, given that the definition already included the President, Secretary, Treasurer, and other Board members or persons empowered under the Act or Regulations.

The General Manager clarified that the phrase referred to any other individual who might be duly authorised or delegated to give such direction. He added that the wording was taken directly from the model Bye-laws provided by the regulator and was, therefore, considered acceptable.

**5.7** Mr. Victor Kirton requested a review of the first amendment relating to the interpretation of an “inactive member,” noting that the use of the terms “timely” and “regular” in both that definition and in the description of a “member in good standing” created ambiguity.

He suggested revising the definition to state: “Inactive member means a member who has failed to maintain the minimum shareholding requirement by not depositing the monetary equivalent of at least twelve (12) fully paid shares into their share account within the preceding twelve (12) month period.” He further pointed out that the terms “timely,” “regular,” and “consistently” were subjective and should be clearly defined to avoid differing interpretations.

The General Manager thanked Mr. Kirton for his contribution and explained that the use of the term “timely” was intentional, as it allowed the Credit Union’s elected officers to exercise discretion in special circumstances. Specifying a fixed timeframe, such as 30 or 60 days, would remove flexibility in cases where members faced valid delays. He added that the language was recommended by the Credit Union’s attorneys and maintained alignment with regulatory guidance. While the terms appeared broad, he noted that the twelve-month period provided a clear framework for interpretation, with the preference being for members to contribute monthly wherever possible.

**5.8** The Vice President referred to proposed Bye-law 1.a.xvi or 16 and explained that the definition for ‘officer’ is extracted or imported straight from the Act, which can be referenced under Interpretations.

**5.9** Ms. Mary Diaz suggested that, based on the explanation given, and to avoid confusion pertaining to No. 2 (b), ‘specific to the product’ should be added after the words ‘timely manner’ to avoid any confusion.

The General Manager specified that it was Bye-law 1.a.vi (b) and took note of the adjustment.

**5.10** Mrs. Michelle Superville-Craigwell referred to Bye-law 4.a (ii) “child of a member who is under the age of 18,” and

asked whether it now changes from age 10, to birth to 18 and whether a child will get a ballot, what happens when it comes to voting, as each person is a member.

The General Manager stated that in theory and legally they are entitled to vote; however, the reality is that the ability to exercise that franchise would be a different scenario. Ms. Craigwell then indicated that it means, therefore, that somebody under the age of 18 wouldn’t be allowed to vote.

**5.11** Mrs. Superville Craigwell noted that other registered Co-operative Societies of Trinidad and Tobago wanted to bond in the sense of linkages to allow for membership from other Credit Unions, but expressed her concern in terms of opening RHAND up to delinquency and determining the quality of the member.

The General Manager replied that it entailed two things: 1) becoming a member, and 2) being able to get a loan after becoming a member. He then reassured that becoming a member does not automatically mean that you get a loan and different criteria are needed to meet that.

**5.12** Mr. Victor Kirton referred to criteria for people to qualify for membership and indicated that there should also be criteria for disqualification.

The General Manager responded that it was lower down in the presentation, and he then opened the floor for questions on Bye-law 4(e) through (xi), which spoke to membership suspension and expulsion.

**5.13** Ms. Leanda Tate referred to Bye-law 4.a “The following are eligible to apply for membership” and noted at (iii): “an adult child of a member not older than the age of 29 years who is attending or is enrolled full-time in a registered educational facility.” She queried why access would be denied to a child who is a part-time student as opposed to a full-time one.

The General Manager indicated that full-time just allows for treatment of young adults who are not earning an income, and part-time refers to those who are working and studying.

Ms Tate then countered that that may not necessarily be true, in that students may be registered full-time in a non-registered educational facility, or they may have a disability and be studying part-time. She stated that academically, full-time and part-time speak to how many credits you are taking, hence the reason for the question.

The General Manager once again reassured Ms. Tate that he was not going that deep into the definition, but just in terms of if you are working and studying, or if you are studying only, where you are unable to generate your own income and are most likely supported by parents.

- 5.14** Ms. Leanda Tate expressed her concern at No. 2 b or Bye-law 1.a.vi (b), which says: "is a member who has not violated the terms" and she suggested that "without remedy" be added in to reflect that they are still in good standing, e.g. where Government has paid workers late, and it should therefore read: "is a member who has not violated the terms of the Loan Agreement without remedy."

The General Manager replied that if they are paid late and are unable to pay their loan on time, once they have communicated with the Credit Union, they will not be penalised.

The Vice President then explained the difference between spirit and intent, spirit meaning to allow everybody to remain members, and that there is no intent to isolate or have someone suspended because their organisation paid late.

- 5.15** The General Manager invited questions on 4.e, Suspension and Expulsion, and Member Victor Kirton opined that the whole part dealing with suspension should not be in there, but dealt with separately in a policy, and what should be there is the final part where the Board or the Supervisory Committee now considers the suspension of the member.

The General Manager explained that we could deal with operations with that, but that would take away the rights of someone who is legally a member of a

Co-operative Society, and that needs to be legislated in the Bye-laws. He stated that there were certain things that they proposed to have in the Bye-laws that the regulators said no to, that it should be in policy and The General Manager reiterated that RHAND was guided by the regulators in terms of what should be in policy and what should be legislated in the Bye-laws.

Mr. Kirton stated that the membership has to determine whether or not they want that in the Bye-laws, and in the end, the Board or whatever majority could suspend a person and that suspension is based on procedure being followed by the Credit Union. The General Manager countered by saying that they want to ensure at the same time that the member has some redress through the regulator.

Mr. Kirton stressed that decisions on suspension is covered in the policy of the Credit Union and there was no need to include in the Bye-Laws this long, drawn-out procedure. He then said that the Code of Conduct and Code of Ethics are in there, as well, and there are many things that could be put in that are not there right now that should be.

The Vice President thanked Mr. Kirton for his contribution and explained that part of what Mr. Kirton was discussing is not what RHAND wanted to put into the Bye-laws; it was the Model Bye-laws as drafted by the Commissioner's Office, who invited RHAND to delete it and copy their Model in. Mr. Minguell reminded members that the governance standards must be kept at a particular level, so transparency is important, and that is why it is stated there.

- 5.16** Mrs. Michelle Superville-Craigwell accepted the Vice President's explanation but stated that the Model Bye-laws were not cast in concrete either. She referred to No. 5 (3), when a newly admitted member doesn't make any further contributions, and asked if it is the Credit Union's responsibility to inform the new member?

Secondly, she referred to No. 6 c at the last sentence, "letter is deemed to be served on the member within seven days of the date of the letter," and wanted to know how the member is getting the letter, whether it

is electronically or by registered mail. And when days are spoken of, are they working days or calendar days that are being referred to.

Thirdly, she observed No. 6 Roman (v), "where the Board fails to meet the member at 2c above," and questioned whether it should be written as Roman (ii)(c).

Fourthly, with respect to No. (ix) "the position of the Chair", Ms. Superville-Craigwell queried whether it should state who should chair the meeting and the Chair should recuse themselves as required or expected if there is a bias.

The Vice President responded by telling Mrs. Superville-Craigwell that there is a process by which notice is served at your listed address, electronically in terms of the email address and/or residential address and that should suffice in terms of how notice is issued. He also told Mrs. Superville-Craigwell that putting the words "electronically and registered mail" in the notice was not necessary.

The General Manager replied that unless otherwise stated, the days are always calendar days, that's the law. The Chair rotates based on who has been moved. With reference to 2c, the Vice President said that the regulator would advise if the incorrect reference was made.

## **6.0 EXPLANATION OF PROPOSED BYE-LAW AMENDMENTS**

- 6.1** The General Manager, advised that all questions would be taken at the end, and he proceeded to explain in detail what was required for the remaining Bye-laws as follows:

### **Bye-law 15, Supreme Authority, the General Meetings:**

The last sentence was removed as it was no longer allowed by the CCD and the practice would have stopped from a previous AGM, so they are just cleaning up the actual Bye-law to be aligned with that.

### **Bye-law 15.b:**

This was simply a realignment with the current Regulations and the Model Bye-laws and changes would have been communicated to all Credit Unions over the last couple of years, as far as changes to Regulations, so our Bye-laws are being cleaned up to align with that.

### **Bye-law 15.h(iii):**

The second paragraph of 15.h.iii which is not numbered but labelled 'Vacancy' will be excised from the Bye-law altogether and the same language will be redistributed within each section for each of the elected committees. So they will be inserted here as 18.b, 23.b and 24.c.

### **Bye-law 18.b:**

The adjustment here was to improve the flow of the Bye-laws and it was inserted as an additional, whether to treat with the same issue of how a vacancy is addressed. So a similar clause will be seen as a subsection for the Supervisory Committee and Credit Committee Bye-laws.

### **Bye-law 18.d:**

In 18.d, iv and v mean the same thing with just a little more meat, so to speak, and the language being more aligned with the Model Bye-laws, so it doesn't change the spirit of the responsibilities and powers of the Board in relation to operational staff.

### **Bye-law 22.b through 22.e - Loans:**

This was a long section that was basically rewritten, redrafted and language cleaned up to be better aligned with the current transparent application process that exists. Everything was aligned to avoid any ambiguity between practice and Bye-law language.

### **Bye-law 22.c:**

In publishing the document, a sentence in Bye-law 22.c was inadvertently left out which was not intended to be removed. It is the second-to-last line in 22 c which says "In any event, at least three (3) members must give approval before a loan can be made." This refers to how many members of the Credit Committee must sign off on a loan. An amendment will be made in the Resolution to reintroduce that sentence and make it complete.

- 6.2** Mr. Ryan Melville from Tobago unknowingly interrupted to query item 11 pertaining to Bye-laws 18.d.iv and v, especially v: "To appoint, suspend or dismiss other paid employees of the Society. The Board may delegate the power to the General Manager subject to conditions as it may impose." He wondered if some of those conditions ensure that Industrial Relations practices are followed where you would have the HR department and IR department involved before a decision is made by the Board or the General Manager based on the powers given to them by the Board.

The General Manager thanked Mr. Melville for his question and stated that the staff was unionised and RHAND has a great relationship with the union BIGWU and RHAND will always work to ensure that whatever actions are taken, that it follows proper Industrial Relations practice. He then returned to the explanation of the Bye-laws.

**Bye-law 23.b:**

The Clause regarding the treatment of the vacancy was added in. With the insertion of 23.b, there may be a renumbering requirement when it is being approved and the Bye-laws are being updated.

**Bye-law 23.f:**

Ambiguities were removed between what is being practised and in terms of Bye-law language to ensure there is clarity for members to understand the administration process of the Credit Committee, and to the extent that the Committee has delegated powers to allow operational staff to approve loans.

Everything must be properly aligned because the Bye-law was ambiguous on that.

**Bye-law 24.a - Supervisory Committee:**

This was a bit ambiguous and brief and the powers and responsibilities of the Supervisory Committee were realigned with the Model Bye-laws. The adjustment here helps in aligning their role in treating with suspension or removal of any elected officers as well.

**Bye-law 24.c:**

The Clause included the treatment of the vacancy as far as the Supervisory Committee was concerned. The language is the same and follows the same path as for the Board and Credit Committees.

**Bye-law 25.h - General Rules - Disqualification:**

Reference was made here to Mr. Kirton's question earlier on how disqualification was treated and Bye-law 25.h deals with general rules for disqualification, the issue of elected officers, how amendments were expanded and bringing further clarity in alignment with the current Regulations and Model Bye-laws.

**Bye-law 25.h(ii):**

The General Manager corrected what was read into the record by the Secretary and stated that it should read "Applies for bankruptcy or is declared bankrupt." He said that it does not change the substance of the Clause and the change will be made when presenting to the Commissioner's Office.

- 6.3** Ms. Mary Diaz interrupted to point out at 25.h(v) that the Secretary read it as "is convicted of an offence," where it was written as "any" offence, then she asked for clarification on same.

The General Manager thanked Ms. Diaz and replied that one procedure is on to the Board and the other case is a hit or miss, and instead of that being read incorrectly, "it's convicted of any offence involving dishonesty or criminality".

### **Bye-law 28 - Audit:**

This brought what was in the Bye-laws aligned with changes made in the Regulations previously, in terms of the timeline for submitting or completing an audited report to the regulator.

### **Bye-law 30 – Reservation Fund:**

Clarity was sought in terms of the use of and the oversight and safeguards regarding misuse of this important part of RHAND’s Balance and guidance would have been given by the Regulations Office in language used here.

### **Code of Conduct/Code of Ethics:**

The General Manager mentioned the issue about the Code of Conduct and the Code of Ethics, that they would have been introduced and they existed for some time and were updated earlier this year when the governance policy was updated. The goal now was to ensure that they were properly referenced in the Bye-laws to help tighten and strengthen the governance framework in a bid to not end up in the papers from any unreasonable mischief. So the Secretary would have read them in when reading the amendments in chronological order in accordance with the rest of the Bye-laws, even though it is seen at the end of the document.

## **7.0 DISCUSSIONS AND QUESTIONS ON THE EXPLANATION OF THE PROPOSED BYE-LAW AMENDMENTS**

**7.1** The General Manager thanked everyone for their patience and invited questions from the membership.

**7.2** Mrs. Superville-Craigwell referred to 12c (ii) which was really 22.c (ii), where it says “The Board may appoint lending officers and specific limits to their authority.” She opined that where the second sentence starts, “Loans to officers of the Society should be outside the jurisdiction of such lending officers,” should be another point on its own.

The Vice President responded that the Co-operative Officers needed to be consulted on whether or not it is a

required change because it would have been discussed with them previously and it was not taken as a required change.

**7.3** Mrs. Superville-Craigwell inquired with respect to No. 18, Bye-law 28, “The accounts of the Society shall be audited and submitted to the Commissioner within four (4) months to the end of the financial year,” and when she goes back to 8 with the General Meeting, “the AGM is supposed to be held not later than three (3) months after the report of the audit”, she was unsure as to whether the audited report and Financial Statements go in after the AGM is held.

The General Manager’s response was that no, it means that the four (4) plus three (3), in terms of an AGM, could take that long to occur in the new financial year. However, that is not RHAND’s issue or practice but those two, in particular, were specific regulatory changes made by the Regulators’ office a couple of years ago. And subsequent to the pandemic, they made those changes. So RHAND just amended to the alignment with the changes as all Credit Unions were notified to change it.

**7.4** The Vice President, in addressing the previous question by Mrs. Superville-Craigwell on Loan officers at 22.c(ii), stated that the paragraph speaks to the authority of lending officers and what they are required to do and it was suggested that it remain as is in terms of the suggestion by Mrs. Superville-Craigwell.

There being no other matters, the Q&A session was officially closed.

## **8.0 CREDENTIAL REPORT**

**8.1** A Credential Report was requested by the Vice President and the Moderator stated that at 7:47 p.m., there were two hundred and eighty-three (283) members present online and in person in Trinidad and Tobago.

## **9.0 RESOLUTIONS**

**9.1** The Vice President gave guidance on how each Resolution should be taken with the interpretation, insertions and the amendments to the Bye-laws,

reading in the justification, and then it should be voted upon. He invited the Secretary to present the Resolutions for consideration, who treated them in groups as follows:

## 9.2 RESOLUTION FOR THE ADOPTION OF AMENDED BYE-LAWS

WHEREAS, the Board of Directors of the RHAND Credit Union has undertaken a comprehensive review of the Bye-laws November 2019, to ensure they remain relevant, transparent, and aligned with modern organisational governance and industry best practices; and

WHEREAS, the proposed amendments are as a result of collaborative efforts to strengthen the Credit Union's governance framework, enhance members' rights, and promote greater financial discipline and inclusivity, consistent with the principles advocated by the World Council of Credit Unions (WOCCU) and the Commissioner for Credit Union's Model Bye-laws; and

WHEREAS, a Special General Meeting of the members has been duly convened today Thursday 18th September, 2025 to consider and vote on the said proposed Bye-law amendments, which have been circulated to the membership in advance of this meeting; and

WHEREAS, the proposed amendments are intended:

- To provide clarity and precision in the definitions and processes, ensuring fairness, accountability, and consistency in application.
- To promote inclusivity by broadening the membership eligibility and modernizing criteria to reflect today's diverse workforce, youth, and income resources.
- To establish transparent and objective procedures for a member's suspension, expulsion, appeal, and leadership disqualification, safeguarding due process and natural justice.
- To strengthen governance by introducing a binding

Governance Policy, Code of Conduct and Code of Ethics and refining rules on Board and Committee roles, vacancies, and appointments.

- To enhance financial discipline and operational integrity through updated provisions on loans, audits, general meetings, and reserve fund utilisation in alignment with regulatory and international best practices.

1. **BE IT RESOLVED**, that this Special General Meeting hereby accepts the recommendation from the Board of Directors to amend Bye-laws 1.a.v, 1.a.vi, 1.a.x, 1.a.xi, 1.a.xii, 1.a.xiii, 1.a.xiv, 1.a.xv and 1.a.xvi as listed and presented.
2. **BE IT RESOLVED**, that this Special General Meeting hereby accepts the recommendation from the Board of Directors to amend Bye-law 4.a. as presented.
3. **BE IT RESOLVED**, that this Special General Meeting hereby accepts the recommendation from the Board of Directors to amend Bye-laws 4.e.i, 4.e.ii, 4.e.iii, 4.e.iv, 4.e.v, 4.e.vi, 4.e.vii, 4.e.viii, 4.e.ix, 4.e.x, 4.e.xi, 4.e.xii as listed and presented.
4. **BE IT RESOLVED**, that this Special General Meeting hereby accepts the recommendation from the Board of Directors to amend Bye-laws 15.a, 15.b, 15.h.iii, 18.b, 18.c.vi, 18.d.iv and 18.d.v as listed and presented.
5. **BE IT RESOLVED**, that this Special General Meeting hereby accepts the recommendation from the Board of Directors to amend Bye-laws 22.b, 22.c, 22.d and 22.e as listed and presented, except for 22.c.i which should now read: No loan shall be made unless approved by a majority of members of the Credit Committee who are present at the meeting at which the application is considered. If there is a difference of opinion concerning the granting of a loan, the decision shall be arrived at by ballot. In any event at least three (3) members must give approval before a loan can be made.
6. **BE IT RESOLVED**, that this Special General Meeting

hereby accepts the recommendation from the Board of Directors to amend Bye-laws 23.b.v, 23.d, 23.e, 23.f, 23.g, 23.h, 24.a.iii, 24.c.v, 24.d and 24.e as listed and presented.

**7. BE IT RESOLVED**, that this Special General Meeting hereby accepts the recommendation from the Board of Directors to amend Bye-law 25.h., 28 and 30 as presented.

**8. BE IT FURTHER RESOLVED**, that the Board of Directors is authorised and directed to submit the adopted amendments to the Commissioner for Co-operative Development for approval, and to take all necessary steps to give effect to these resolutions.

- A motion for Resolution No. 1, the adoption of Bye-law 1.a, was moved by Secretary Brian Bernard Caesar and seconded by Ms. Pamela Ogiste. Having been so moved, the motion was put to the vote and duly carried.
- A motion for Resolution No. 2, the adoption of Bye-law 4.a, was moved by Secretary Brian Bernard Caesar and seconded by Mrs. Linda Renaud-Medford. Having been so moved, the motion was put to the vote and duly carried.
- A motion for Resolution No. 3, the adoption of Bye-law 4.e, was moved by Secretary Brian Bernard Caesar and seconded by Mr. Tesfa Watson. Having been so moved, the motion was put to the vote and duly carried.
- A motion for Resolution No. 4, the adoption of Bye-law 15 and 18, was moved by Secretary Brian Bernard Caesar and seconded by Mr. Sherwin Williams. Having been so moved, the motion was put to the vote and duly carried.
- A motion for Resolution No. 5, the adoption of Bye-law 22, was moved by Secretary Brian Bernard Caesar and seconded by Ms. Margaret Ashby. Having been so moved, the motion was put to the vote and duly carried.
- A motion for Resolution No. 6, the adoption of Bye-law 23 and 24, was moved by Secretary Brian Bernard Caesar and seconded by Ms. Joanna

Mungal. Having been so moved, the motion was put to the vote and duly carried.

- A motion for Resolution No. 7, the adoption of Bye-law 25.h, 28 and 30, was moved by Secretary Brian Bernard Caesar and seconded by Ms. Joan Downer. Having been so moved, the motion was put to the vote and duly carried.
- A motion for Resolution No. 8, Amendments to be submitted to the CCD for Approval and Implementation, was moved by Secretary Brian Bernard Caesar and seconded by Ms. Margaret Ashby. Having been so moved, the motion was put to the vote and duly carried.

## **10.0 CREDENTIAL REPORTS**

**10.1** At various times during the reading of the Resolutions and voting for their approval, a request was made for a Credential Report as follows:

A Credential Report was requested at 7:45 p.m., which revealed that there were two hundred and seventy-one (283) members present.

**10.2** Another Credential Report was requested at 8:08 p.m., which revealed that there were two hundred and seventy-three (273) members present.

**10.3** A further Credential Report was had at 8:19 p.m., where the Moderator stated that there were two hundred and seventy-one (271) members present.

## **11.0 VOTE OF THANKS**

**11.1** The President and Chairman thanked the membership for their participation in this important process and approval of the Resolutions. She also expressed sincere gratitude to the officers at the Co-operative Development Division for their unwavering support and commitment, and thanked the Credit Union League for their presence.

**11.2** There being no further business, the Special General Meeting concluded at 8:29 p.m.



# REPORT OF THE BOARD OF DIRECTORS

## 1.0 INTRODUCTION

1.1 The Board of Directors is pleased to present to the general membership, its Report on the affairs of RHAND Credit Union Co-operative Society Limited for the year ended December 31, 2025

## 2.0 COMPOSITION OF THE BOARD OF DIRECTORS

2.1 The following Members were elected to the Board of Directors at the 77th Annual General Meeting held on Saturday May 10th, 2025.

- Marisha Alexander
- Cheryl-Ann Bruce-Metivier
- Kristed Herbert
- Martin Minguell
- Sherwin Williams
- David Maynard

2.2 Mr. Sherwin Williams was elected as the 1st Substitute Member while Mr. David Maynard was elected as the 2nd Substitute Member.

2.3 The full Board comprised the following Members (listed in alphabetical order):

### Members

- Marisha Alexander
- Joy Benjamin
- Brian Caesar
- Martin Gibbs
- Desiree Hackett-Murray
- Kristed Herbert
- Simone Huggins
- David Maynard
- Martin Minguell
- Desmond Noel
- Pamela Ogiste
- Tracy Ann Riley-Mc Leod

### Substitute Members

- Sherwin Williams
- David Maynard

2.4 The term of office of Directors – Mr. Desmond Noel, Mr. Martin Gibbs, Ms. Pamela Ogiste, Ms. Tracy-Ann Riley-Mc Leod, Mr. Sherwin Williams and Mr. David Maynard comes to an end at this 78th Annual General Meeting.

## 3.0 EXECUTIVE COMMITTEE

3.1 As mandated by the Bye-laws, at the Inaugural Meeting, the Members of the Board elected an Executive Committee. The Executive Committee for the 2025/2026 Term comprised the following:

- Simone Petal Dawn Huggins: *President*
- Martin Minguell: *Vice President*
- Brian Bernard Caesar: *Secretary*
- Kristed Herbert: *Assistant Secretary*
- Pamela Ogiste: *Treasurer*

3.2 In order to discharge its responsibility during the period under review, the Executive Committee met weekly and whenever necessary for a total of fifty-six (56) meetings.

## 4.0 MEETINGS OF THE BOARD OF DIRECTORS

4.1 The Board held Twelve (12) Regular and Eight (8) Extraordinary meetings during the period January 01, 2025 to December 31, 2025. Attendance of Members at Board Meetings are detailed at Table B1.

## 5.0 MEMBERSHIP

5.1 During the year 2025, one thousand and eighty-one (1,081) Adults and thirty-four (34) Youth Applicants were admitted to Membership. A total of three hundred and seventy-three (373) members, excluding the one hundred and twenty-two (122) who passed away (Appendix 1), ceased membership in 2025. As of December 31, 2025, the total membership of RHAND Credit Union stood at 25,407.

5.2 The Members of the Board of Directors, Members of the Statutory Committees, Management and Staff of RHAND Credit Union, wish to extend condolences to the family and friends of the above deceased members of the extended RHAND family.

**TABLE B1: ATTENDANCE AT BOARD MEETINGS**

Member	Regular			Special			Remarks
	P	Ex	A	P	Ex	A	
Simone Petal Dawn Huggins	12	-	-	8	-	-	
Martin Minguell	12	-	-	8	-	-	
Brian Bernard Caesar	12	-	-	7	1	-	
Kristed Herbert	12	-	-	8	-	-	
Desiree Hackett-Murray	12	-	-	8	-	-	
Joy Benjamin	9	3	-	6	2	-	
Cheryl-Ann Bruce-Metivier	8	-	-	6	-	-	Elected as Director at 2025 AGM
Marisha Alexander	8	-	-	5	1	-	Elected as Director at 2025 AGM
Pamela Ogiste	12	-	-	8	-	-	
Martin Gibbs	9	3	-	7	1	-	
Tracy-Ann Riley-Mc Leod	5	6	1	6	1	1	
Desmond Noel	3	8	1	6	2	-	
Sherwin Williams	12	-	-	6	2	-	End of Term in Office as Treasurer Elected as 1st Substitute at 2025 AGM
David Maynard	6	-	2	4	2	-	Elected as 2nd Substitute at 2025 AGM
Charlene Davidson	4	-	-	2	-	-	End of Term in Office
Linda Renaud-Medford	4	-	-	1	1	-	End of Term in Office as 1st Substitute
Zwade Smith	4	-	-	1	-	1	End of Term in Office as 2nd Substitute

## 6.0 GLOBAL MACROECONOMIC ENVIRONMENT OVERVIEW

**6.1** The global economic outlook remains subdued, as ongoing geopolitical conflicts and uncertainty surrounding trade policies continue to weigh on economic performance. In its October 2025 World Economic Outlook, the International Monetary Fund (IMF) estimated global growth at 3.2% for 2025, a slight moderation from the 3.3 % recorded in 2024.

**6.2** Economic activity in the United States has remained relatively resilient, even amid labour market pressures and inflation levels that remain above target. In contrast, several other major economies are facing more subdued growth alongside persistently high inflation. Movements in global energy commodity prices have continued to reflect broader economic conditions and underlying demand trends.

**6.3** Monetary policy developments throughout 2025 have begun to show signs of a gradual shift toward a more accommodative stance, with central banks placing greater emphasis on supporting economic expansion rather than strictly focusing on inflation containment. As part of this trend, a number of monetary authorities have implemented reductions in policy interest rates during recent decision cycles

### 6.4 Global Interest Rate Environment and Monetary Policy

**6.4.1** Central banks maintained a cautious monetary policy stance throughout 2025, with interest rates remaining elevated relative to historical norms. While some jurisdictions signalled the potential for gradual easing, policy decisions remained highly dependent on inflation trends and broader economic performance.

**6.4.2** The risk of recession persisted in certain economies due to the cumulative effects of prior interest rate increases and tighter financial conditions. However, resilient labour markets and consumer spending in key regions, particularly the United States, provided a degree of stability to the global economic outlook.

**6.4.3** Global financial markets experienced periods of volatility during the year, influenced by shifting interest rate expectations and geopolitical developments. Notwithstanding these challenges, selected sectors, particularly technology and growth-oriented equities, continued to demonstrate strong performance, presenting opportunities for well-positioned institutional investors.

**6.5** The evolving global economic environment continued to influence RHAND Credit Union's overall financial strategy, particularly in relation to investment management and risk positioning. Elevated interest rates and periods of market volatility required a disciplined and measured approach to portfolio management.

During the year, the Credit Union maintained a prudent investment strategy, supported by ongoing portfolio review and rebalancing, which contributed positively to overall financial performance. Management remained focused on preserving capital, optimising returns, and ensuring that investment decisions were aligned with prevailing economic conditions and the long-term interests of the membership.

## **7.0 DOMESTIC MACROECONOMIC ENVIRONMENT OVERVIEW**

**7.1** The Trinidad and Tobago economy experienced modest expansion in 2025, reflecting a slow and somewhat uneven recovery. Estimates from the International Monetary Fund place real GDP growth at approximately 1.0%, suggesting that while economic activity continued to improve, the pace of growth remained subdued.

**7.2** Headline inflation eased further during the year, declining to 1.4% year-on-year in August 2025. This was largely driven by a continued reduction in food

prices, which slowed to 2.9%, while core inflation remained relatively stable at 1.0%.

**7.3** The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.50% throughout the period. The Monetary Policy Committee noted that global inflationary pressures have moderated more quickly than initially anticipated following the introduction of the United States' reciprocal tariff measures in April 2025, although some underlying risks persist.

**7.4** RHAND will continue to incorporate the Central Bank's government yield curve into its investment approach, ensuring that portfolio positioning reflects prevailing inflation and interest rate conditions.

On the lending side, the Credit Union remains focused on closely monitoring inflationary developments, with a view to cushioning the impact on members where feasible. Strategic priorities include strengthening member engagement and education, attracting and retaining quality membership, expanding loan offerings, and maintaining prudent oversight of delinquency levels.

## **8.0 DOMESTIC FINANCIAL SYSTEM OVERVIEW**

### **8.1 Liquidity Conditions and Market Trends**

Liquidity within the domestic financial system remained elevated during 2025, although conditions tightened over the course of the year. Central Bank data indicates that excess liquidity in the banking system declined during the period, reflecting the impact of foreign exchange sales and open market operations, even as overall funding conditions remained adequate.

Despite this moderation, the banking sector continued to maintain sufficient liquidity to support lending activity and competitive pricing within the financial system.

### **8.2 Interest Rate Disparity and Credit Union Challenges**

The competitive landscape remained challenging for Credit Unions, as commercial banks continued to benefit from access to lower-cost funding sources and

relatively stable monetary policy conditions, including a Repo Rate maintained at 3.50% during the year.

This structural advantage allowed banks to offer competitive lending rates, placing pressure on Credit Unions operating within a member-funded model.

This dynamic continues to be influenced by:

- Access to Lower-Cost Funding: Commercial banks leverage a broader mix of funding sources, enabling more flexible loan pricing strategies
- Competitive Market Behaviour: Financial institutions have increasingly adopted flexible loan structures and repayment options, intensifying competition across key lending segments

Despite these pressures, Credit Unions continue to differentiate themselves through member-focused service delivery and value-added benefits to members.

### **8.3 Consumer Credit Growth and Mortgage Lending**

Demand for consumer credit remained stable during 2025, with private sector credit expanding at a moderate pace, reflecting continued borrowing for personal financing and housing-related needs.

While commercial banks maintained a strong presence in lending markets, Credit Unions continued to experience steady demand within key lending segments, supported by their relationship-based approach and member engagement strategies.

### **8.4 RHAND Credit Union's Strategic Positioning**

RHAND Credit Union continues to operate within a highly competitive financial environment and remains focused on strengthening its value proposition and market positioning. To support this objective, the Credit Union continues to:

- Enhance service delivery through improvements in operational efficiency and member engagement
- Develop and refine lending solutions that meet the evolving needs of its membership

- Strengthen outreach initiatives to deepen member relationships and expand its membership base
- Leverage its branch network and service platforms to support growth and accessibility
- Through these initiatives, RHAND remains well-positioned to navigate competitive pressures while sustaining growth and delivering value to its members

## **9.0 REGULATORY DEVELOPMENTS**

**9.1** The regulatory oversight of Credit Unions in Trinidad and Tobago remained unchanged during 2025, continuing under the framework of the Co-operative Societies Act, administered by the Commissioner for Co-operative Development.

**9.2** During the year, continued attention was placed on strengthening governance and supervisory effectiveness within the sector, with emphasis on transparency, accountability, and institutional stability.

**9.3** RHAND Credit Union maintained a strong focus on governance, compliance, and operational transparency, ensuring alignment with regulatory expectations while safeguarding the interests of its members.

## **10.0 FINANCIAL INCLUSION INITIATIVES**

**10.1** Financial inclusion remains a key focus within the financial services sector, with increasing emphasis on expanding access to financial products, improving service delivery, and leveraging digital solutions to better serve diverse customer needs.

**10.2** During 2025, the financial inclusion landscape continued to evolve, with ongoing efforts to promote digital payments, enhance financial accessibility, and modernise service delivery across the financial system. These initiatives reflect a broader shift toward more inclusive, technology-driven financial services.

**10.3** RHAND Credit Union remains committed to supporting financial inclusion through the delivery of accessible, member-focused financial services. The Credit Union continues to adapt its service offerings and delivery

channels to meet the evolving needs of its membership, while maintaining a strong focus on affordability, convenience, and reliability.

- 10.4.** The Credit Union will continue to support initiatives that enhance financial access and improve member engagement, while remaining responsive to developments within the broader financial ecosystem. Management remains focused on ensuring that RHAND is well-positioned to participate in and benefit from future advancements in financial inclusion.

## 11.0 ASSET BASE

- 11.1.** RHAND Credit Union recorded total assets of \$843.15 million as at December 31, 2025, representing an increase of \$26.66 million or 3.26% over the prior year (Table B2).

This growth reflects an improvement over the modest increase recorded in 2024 and was primarily driven by expansion in the loan portfolio, supported by continued demand for credit and effective lending strategies.

The Credit Union remains committed to maintaining a balanced asset structure, ensuring that growth is aligned with prudent risk management and the long-term sustainability of the institution.

**TABLE B2 TOTAL ASSETS – 2021 - 2025**

Year	Total Asset	Increase/(Decrease)	
	(\$)	(\$)	(%)
2021	786,097,214	64,199,270	8.89
2022	778,053,377	(8,043,837)	(1.02)
2023	807,469,075	29,415,698	3.78
2024	816,492,344	9,023,269	1.12
2025	843,148,017	26,655,673	3.26

## 12.0 LOANS PORTFOLIO

- 12.1** The Credit Union recorded strong growth in its loan portfolio during 2025, with gross loan principal balances increasing to \$557.41 million, representing an increase of \$53.82 million or 10.69% over the prior year (Table B3). This performance reflects sustained demand for credit and the continued effectiveness of the Credit Union's lending strategies. Growth was supported by consistent loan disbursement activity throughout the year, coupled with targeted initiatives aimed at expanding lending opportunities and enhancing member engagement.
- 12.2** Despite the strong growth in new loan bookings, the portfolio continued to be influenced by elevated repayment activity, which moderated net portfolio expansion. Notwithstanding this, the overall increase in gross loan balances demonstrates the Credit Union's ability to generate meaningful lending growth within a competitive financial environment.
- 12.3** To support continued portfolio expansion, the Credit Union remained focused on strengthening its lending framework through targeted strategies, including enhanced member engagement, proactive monitoring of loan performance, and

the refinement of lending solutions to meet evolving member needs. Management continues to prioritise sustainable loan growth, ensuring that expansion is achieved while maintaining strong credit quality and portfolio stability.

**TABLE B3: GROSS LOAN PRINCIPAL BALANCES OUTSTANDING 2021 – 2025**

Year	Balances Outstanding		Increase/(Decrease)	
		(\$)	(\$)	(%)
2021		459,354,554	45,738,618	11.06
2022		474,424,720	15,070,166	3.28
2023		507,184,271	32,759,551	6.91
2024		503,597,240	(3,587,031)	(0.07)
2025		557,413,036	53,815,796	10.69

#### 12.4 Loan Delinquency

RHAND Credit Union recorded continued improvement in key delinquency indicators during 2025, reflecting the impact of strengthened credit monitoring and recovery strategies.

As at December 31, 2025, the total delinquency ratio improved marginally to 6.87%, compared to 6.90% in 2024 (Table B4), while the non-performing loan ratio declined to 4.64% from 5.05%. Additionally, the number of delinquent accounts decreased significantly from 560 to 471, indicating improved portfolio management and resolution efforts.

These improvements were driven by enhanced early-stage delinquency monitoring, a stronger focus on account resolution, and targeted engagement with members experiencing financial challenges, supported by early intervention strategies and tailored repayment solutions.

Management remains committed to sustaining this positive trajectory through disciplined credit management, proactive risk mitigation, and continued member support initiatives.

**TABLE B4: DELINQUENCY STATISTICS (TOTAL AND NON-PERFORMING)**

Year	Number of Delinquent Loans	Total of Delinquent Loan Balances (\$)	Delinquency Ratios	
			Total	Non-Performing
2021	574	40,961,189	8.92	6.41
2022	586	38,719,345	8.16	6.27
2023	572	40,965,317	8.08	6.20
2024	560	34,733,350	6.90	5.05
2025	471	38,295,031	6.87	4.64

### 13.0 SHARE SAVINGS PORTFOLIO

- 13.1** As at December 31, 2025, total share savings of RHAND Credit Union stood at \$515.46 million, reflecting an increase of \$20.96 million or 4.24% over the previous year (Table B5).

This performance represents an improvement over the growth recorded in 2024 and reflects continued member confidence in the Credit Union, supported by stable deposit inflows and sustained member engagement. While loan demand remained strong during the year, the Credit Union was able to maintain steady growth in its share savings portfolio, ensuring adequate funding to support lending activities and overall balance sheet expansion.

While competition in the financial sector continues to pose challenges, RHAND remains committed to strengthening its deposit base and reinforcing the Credit Union movement's value proposition. The Credit Union continues to focus on enhancing member value through competitive savings products, improved service delivery, and ongoing member engagement initiatives.

**TABLE B5: SHARE SAVINGS 2021 – 2025**

Year	Share Savings (\$)	Increase (\$)	Increase (%)
2021	455,977,910	27,949,205	6.53
2022	467,983,415	12,005,505	2.63
2023	483,542,493	15,559,078	3.32
2024	494,497,506	10,955,013	2.27
2025	515,456,759	20,959,253	4.24

### 14.0 EARNINGS PERFORMANCE AND OPERATING EFFICIENCY PROFILE

- 14.1** For the financial year ended December 31, 2025, RHAND Credit Union realised an operating surplus of \$27,730,821 (Table B6), representing a Net Profit Margin of 37.96%. The Credit Union continued to demonstrate resilience amidst a dynamic operating environment.

Total income increased to \$73,047,980, up from \$63,682,759 in 2024. This growth was driven primarily by a significant increase in income from investment securities, which rose to \$19,376,591, supported by favourable market conditions and active portfolio management. Interest income on loans also increased to \$51,485,318, reflecting continued growth in the loan portfolio.

Total expenses increased to \$45,317,159, compared to \$36,749,042 in 2024, resulting in an increase in the expenses-to-income ratio to 62.04%, from 57.71% in the prior year.

- 14.2** Comprehensive income for 2025 totalled \$21,475,039, compared to \$21,619,934 in 2024 (Table B7), reflecting a marginal decline primarily attributable to movements in unrealised investment gains.

RHAND achieved a Return on Assets (ROA) of 2.59%, compared to 2.66% in 2024. This continues to reflect strong overall financial performance and effective utilisation of the Credit Union's asset base.

**TABLE B6: OPERATING SURPLUS AND NET PROFIT MARGIN 2021 – 2025**

<b>Income/Expenses Captions</b>	<b>2021 (\$)</b>	<b>2022 (\$)</b>	<b>2023 (\$)</b>	<b>2024 (\$)</b>	<b>2025 (\$)</b>
Interest on loans	41,492,313	45,304,356	48,492,549	50,019,742	51,485,318
Investment securities	10,488,764	6,955,783	13,307,032	11,497,565	19,376,591
Other income	1,518,346	1,918,294	2,814,437	2,165,452	2,186,071
Total Income	53,499,423	54,178,433	64,614,018	63,682,759	73,047,980
Total Expenses	32,785,422	40,947,905	36,240,974	36,749,042	45,317,159
Operating Surplus	20,714,001	13,230,528	28,397,304	26,933,717	27,730,821
Net Profit Margin	38.72%	24.42%	43.95%	42.29%	37.96%
Expenses to Income Ratio	61.28%	75.58%	56.05%	57.71%	62.04%

**TABLE B7: COMPREHENSIVE INCOME AND RETURN ON ASSETS 2021 - 2025**

<b>Income/Assets/Return Captions</b>	<b>2021 (\$)</b>	<b>2022 (\$)</b>	<b>2023 (\$)</b>	<b>2024 (\$)</b>	<b>2025 (\$)</b>
Operating Surplus	20,714,001	13,230,528	28,397,304	26,933,717	27,730,821
Unrealized/Actuarial Gain (Loss)	18,568,081	(10,284,536)	(5,934,258)	(5,313,783)	(6,255,782)
Comprehensive Income	39,282,082	2,945,992	22,463,046	21,619,934	21,475,039
Average Assets	753,997,604	782,075,296	792,761,226	811,980,710	829,820,181
Return On Assets	5.21%	0.38%	2.83%	2.66%	2.59%

**14.3** The year 2025 presented several noteworthy variances in both income and expense lines compared to the previous year:

- **Investment Income:** Income from investment securities increased significantly by approximately 68.5%, driven by favourable market conditions, active portfolio management, and the realisation of gains through trading activity and selective disposals.
- **Interest on Loans:** Interest income increased to \$51.49 million, reflecting continued expansion in the loan portfolio and sustained lending activity throughout the year.
- **Expected Credit Loss (ECL) Expense:** Increased significantly to \$5.26 million, compared to \$57 thousand in 2024. This reflects growth in the loan portfolio and higher provisioning requirements under IFRS 9, including the recognition of previously approved loan write-offs.
- **Operating Expenses:** Increased by approximately 23.3%, reflecting higher staffing costs, increased maintenance and operational activity, and expanded governance and administrative requirements.

**14.4.** Additional insights into significant movements during the year include:

- **Salaries and Staff Benefits:** Increased by approximately 9.4%, reflecting adjustments in staffing and compensation aligned with operational growth.
- **Repairs, Maintenance and Cleaning:** Increased by approximately 7.6%, driven by ongoing infrastructure upkeep and facility-related activities.
- **Board and Committees' Expenses:** Increased by approximately 13.8%, reflecting expanded governance activities and continued investment in Board development.
- **Annual and Special General Meeting Expenses:** Increased significantly during the year, reflecting the hosting of a Special Meeting in addition to the Annual General Meeting, as well as enhanced member engagement activities.
- **Other Expenses:** Increased modestly, reflecting broader operational support costs associated with business expansion and service delivery.

Table B8 details these and other major cost items.

**TABLE B8: EXPENSES HIGHLIGHTING MAJOR COST ITEMS 2021 - 2025**

<b>Expense Line Items</b>	<b>2021 (\$)</b>	<b>2022 (\$)</b>	<b>2023 (\$)</b>	<b>2024 (\$)</b>	<b>2025 (\$)</b>
Salaries & staff benefits	13,693,917	14,098,396	15,060,903	15,505,959	16,956,230
Unrealised gain/(loss) on FVTPL securities	-	4,668,265	-	-	-
Loss on disposal of property and equipment	2,034	2,593,876	106,314	7,146	30,392
Interest on Savings and Time Deposits	2,269,756	2,226,743	2,129,181	2,094,497	2,018,429
Repairs, maintenance and cleaning --	1,799,761	2,201,060	1,942,652	2,797,260	3,010,652
Loan protection expense	1,791,615	2,541,537	1,007,807	1,796,819	2,278,718
Advertising and Promotions	1,079,928	1,320,129	1,238,435	2,126,203	1,792,643
Education Committee expenses	402,740	918,797	1,284,760	1,805,670	1,941,908
Expected Credit Loss Expenses	3,166,471	1,984,774	3,971,410	57,235	5,256,781
Stationery, printing and related expenses	650,075	930,186	858,569	1,130,881	1,259,972
Board & Committees' Expenses	848,247	1,142,320	1,440,290	1,940,854	2,208,228
Annual and Special general meetings	426,059	586,369	1,007,865	764,843	1,693,221
Other expenses	6,654,819	5,735,453	6,168,528	6,721,675	6,869,985
<b>Total Expenses</b>	<b>32,785,422</b>	<b>40,947,905</b>	<b>36,216,714</b>	<b>36,749,042</b>	<b>45,317,159</b>

## 15.0 EFFICIENCY, PROFITABILITY AND FINANCIAL STRENGTH AND SOUNDNESS REVIEW

15.1. As a guide for assessing the strength of the Credit Union's balance sheet, the safety and soundness of the Credit Union's financial structure and the efficiency and profitability of the Credit Union's operations, the following ratios are presented in Table B9.

**TABLE B9: PEARLS AND EFFICIENCY RATIOS**

Financial Ratio Equation	RHAND's Performance		Standard of Excellence	Comment
	2024	2025		
<b>1 Net Institutional Capital Ratio</b>				
$\frac{\text{Fund Balances} + \text{Undivided Earnings}}{\text{Total Assets}} = \frac{\$ 131,953,194}{\$ 843,148,017} \times 100$	14.91%	15.65%	Minimum of 10.00%	RHAND value more favourable than standard
Fund Balances = Reserve, Education & Building Funds				
<b>2 Liquidity Adequacy Ratio</b>				
$\frac{\text{Cash, Cash Equivalents} + \frac{\text{Inv. Securities}}{< 1 \text{ yrs}}}{\text{Total Assets}} = \frac{\$ 117,836,298}{\$ 843,148,017} \times 100$	18.12%	13.98%	Maximum of 20.00	RHAND value more favourable than standard
<b>3 Asset Quality Ratio</b>				
$\frac{\text{Total Delinquent Loans}}{\text{Gross Loans}} = \frac{\$ 38,295,031}{\$ 557,413,036} \times 100$	6.90%	6.87%	Maximum of 5.00%	RHAND value less favourable than standard with significant improvement
<b>4 Total Operating Expenses To Average Asset Ratio</b>				
$\frac{\text{Total Operating Expenses}}{\text{Average Assets}} = \frac{\$ 45,317,159}{\$ 829,820,181} \times 100$	4.47%	5.46%	Maximum of 5.00%	RHAND value less favourable than standard
<b>5 Efficiency Ratio</b>				
$\frac{\text{Non-Interest Expenses} - \text{IFRS9 Expenses}}{\text{Total Income} - \text{Interest Expenses}} = \frac{\$ 43,298,730 - 5,256,781}{\$ 73,047,980 - 2,018,429} \times 100$	55.53%	53.56%	Maximum of 55.00%	RHAND value more favourable than standard
<b>6 Return On Equity*</b>				
$\frac{\text{Surplus}}{\text{Members' Equity}} = \frac{\$ 27,730,821}{\$ 146,116,365} \times 100$	19.01%	18.98%	Minimum of 20.00%	RHAND value less favourable than standard

\* In an effort to retain the value of capturing Return on Equity (ROE), RHAND has upgraded from historic formulae and use the practical standard formula of Surplus over Members Equity. Based on an evaluation of peer performances, an ROE of 20% was approved as the base metric.

## 16.0 ACTIVITIES AND SIGNIFICANT ACCOMPLISHMENTS

2025 marked a year of continued progress and strategic execution for your Board, characterised by strong operational performance, enhanced member engagement, and sustained focus on long-term institutional development.

The Credit Union continued to demonstrate strong financial performance during 2025, maintaining its elevated levels of profitability in line with recent years. While this performance was supported by both core operations and investment activities, it reinforces the importance of maintaining a deliberate focus on sustainable and consistent revenue generation.

### **Strengthened Loan Portfolio Growth and Asset Quality through:**

Continued expansion of the loan portfolio, with gross loan balances increasing to \$557.4 million, representing growth of \$53.8 million (10.69%) over the prior year

Improved portfolio quality, reflected in a reduction in overall delinquency levels, with the delinquency ratio improving from 6.90% to 6.87% and non-performing loans declining from 5.05% to 4.64%

### **Expanded Member-Centric Services through:**

- Continued advancement of the Credit Union's Smart Branch at San Fernando, which remains at the forefront of delivering our envisioned technology-driven member experience. The integration of digital service capabilities through the RISE Hub continues to enhance service efficiency, accessibility, and overall member engagement
- Strengthening of the Member Engagement Team, supporting proactive outreach initiatives and deeper engagement with both existing and potential members
- The Credit Union continued to support initiatives aligned with financial inclusion and digital

transformation, contributing to sector-wide efforts aimed at improving accessibility, innovation, and member service delivery within the financial system.

### **Enhanced Governance capacity through:**

Active participation of Board and Committee members in local, regional, and international conferences and training programmes, strengthening governance oversight, knowledge sharing, and alignment with best practices across the Credit Union movement

Ongoing engagement in Anti-Money Laundering, Counter Financing of Terrorism, and Counter-Proliferation of Financing (AML/CFT/CPF) training for all elected officers

Continued review and strengthening of the Credit Union's governance framework, with emphasis on accountability, transparency, and effectiveness

Policy reviews and updates, including enhancements to key operational and governance policies to support evolving business and regulatory requirements

The Credit Union successfully convened a Special General Meeting during the year, at which members approved a comprehensive set of amendments to the Society's Bye-laws. These amendments were subsequently formally approved by the Commissioner for Co-operative Development, representing a significant milestone in strengthening the Credit Union's governance framework, modernising key operational provisions, and ensuring continued alignment with regulatory requirements.

The Credit Union demonstrated its continued commitment to staff through ongoing engagement and support initiatives, contributing to organisational stability and the effective delivery of services to members.

### **Head Office Redevelopment and Expansion**

During the year, the Credit Union broke ground on the redevelopment of its integrated Head Office

complex, marking a significant milestone in its strategic infrastructure programme.

Significant progress was made on the comprehensive renovation of the secondary building, with all three floors undergoing full redevelopment. Additionally, works commenced on the upper levels of the main facility, including the Executive Floor (3rd floor) and the rooftop auditorium (4th floor).

These developments represent a major step toward modernising the Credit Union's physical infrastructure, enhancing operational capacity, and improving the overall member and staff experience. The completion of these key areas is anticipated in 2026.

## 17.0 RELATED COMPANIES

### 17.1 Cummings Fraser Foundation

The Cummings Fraser Foundation, a formally registered independent non-profit organisation, remains steadfast in its mission to support RHAND Credit Union members and approved co-operatives during times of need. RHAND Credit Union continues to serve as the Foundation's sole financial member, underscoring its enduring commitment to the welfare of its membership and the broader co-operative community.

The Foundation operates under a structured governance framework, guided by its appointed Board of Directors, who provide oversight and strategic direction. Through this framework, the Foundation plays a vital role in extending meaningful assistance to members facing challenges such as health-related concerns, personal hardship, and unforeseen circumstances. In doing so, it strengthens RHAND Credit Union's social impact and reinforces its dedication to community support initiatives. Members are encouraged to learn more about the work of the Cummings Fraser Foundation by visiting its dedicated webpage [rhand.org.tt/cummings-fraser-foundation](http://rhand.org.tt/cummings-fraser-foundation) hosted on RHAND's website, where further details on its operations and available support can be accessed.

### 17.2 OneRHAND Company Limited

OneRHAND Company Limited is an asset management subsidiary established by RHAND Credit Union Co-operative Society Limited, with the objective of supporting the development of new and diversified income streams for the benefit of its members.

During the year, the Credit Union continued to advance its strategic evaluation and planning activities in relation to the operationalisation of OneRHAND. This included ongoing engagement with stakeholders and further refinement of the business model, building on prior market research and member engagement initiatives.

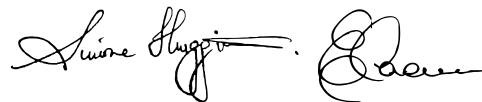
The entity remains a key component of the Credit Union's long-term strategy to enhance investment capabilities and generate supplemental returns, ultimately supporting improved member value and financial sustainability.

## 18.0 RECOGNITION AND BEST WISHES

18.1 The Board of Directors wishes to recognise all those who have contributed to the continued success of RHAND Credit Union during the year - our Joint Management Team (Board of Directors and Statutory Committees), Management and Staff, and most importantly, our valued members.

As we continue to build on the progress achieved, the Credit Union remains committed to strengthening its foundation and positioning itself for a secure and sustainable future. We extend our sincere thanks for your continued support and partnership.

Best wishes to all members and their families for continued health, success, and prosperity in the year ahead.



**Simone Petal Dawn Huggins**  
*President*  
*Board of Directors*

**Brian Bernard Ceasar**  
*Secretary*  
*Board of Directors*

# REPORT OF THE EDUCATION COMMITTEE

## 1.0 INTRODUCTION

The Education Committee of RHAND Credit Union Co-operative Society Ltd is pleased to present this consolidated and reconciled report to the Membership. This document reflects a harmonised account of activities undertaken following the Annual General Meeting (AGM) held on 10 May 2025, through to 31 December 2025. It integrates operational records, governance documentation, and sub-committee reports to ensure consistency in titles, committee composition, programme delivery, and reporting scope. The Committee remains steadfast in its mandate to promote education, training, publicity, and cooperative development in alignment with Bye-law 21(a), and to support the Mission, Vision, and Strategic Direction of RHAND Credit Union.

## 2.0 OBJECTIVES OF THE COMMITTEE

The Education Committee is a Board-Appointed Committee governed by Bye-law 21(a), which states that the Committee:

“shall be in charge of publicity and education and shall supply strategic support to the Board of Directors in achieving the objectives of the Society.”

Accordingly, the Committee:

- Provides educational programming to Members, staff, children of Members, and the wider public.
- Promotes financial literacy and cooperative awareness.
- Supports youth development and scholastic advancement.
- Encourages skills development and professional growth.
- Aligns its activities with the strategic priorities of the Board of Directors.

## 3.0 FORMATION DETAILS

Following the AGM on 10 May 2025, the Board of Directors appointed the following individuals to the 2025 Education Committee:

Name	Corporate Position	Committee Role
Martin Minguell	Vice President of RHAND	Chair of the Committee
Brian Bernard Caesar	Secretary of RHAND	Vice-Chair of the Committee
Cheryl-Ann Bruce Metivier	Director of RHAND	Secretary of the Committee & Convenor – MSDP
Pamela Ogiste	Treasurer of RHAND	Convenor – Youth & Social Affairs Sub-Committee
Gerard Sampson	Marketing Manager	Committee Member
Patrice Joy King	Co-opted Member	Committee Member
Thecla Huggins-Stanley	Co-opted Member	Committee Member
Emmanuel Walker	Co-opted Member	Convenor – Education Assistance Sub-Committee

The Committee met regularly during the reporting period, with strong attendance and active participation from Members and the Marketing Department.

### Secondary Entrance Assessment (SEA) Awards

A total of thirty (30) SEA scholarships were awarded:

## 4.0 SUB-COMMITTEE REPORTS

- 26 in Trinidad
- 4 in Tobago

### 4.1 Education Assistance Sub-Committee

Awards were categorised as follows:

#### Convenor: Emmanuel Walker

The Sub-Committee successfully administered scholarship and award programmes for 2025.

- 18 Merit-Based Awards (Academic Excellence)
- Merit and Need Awards (Academic Excellence & Financial Need)

### May Cherrie Awards

Three (3) May Cherrie Awards were presented to students transitioning to Primary School.

### Counselling Support

Four (4) students (three SEA awardees and one May Cherrie awardee) received targeted counselling support following identification of academic performance challenges. These interventions were facilitated to strengthen academic resilience and student development.

### Tertiary Grant Proposal

The Sub-Committee developed and submitted to the Board a proposal for the reintroduction of a Tertiary Education Grant for Members. The matter remains under Board consideration.

## 4.2 Youth & Social Affairs Sub-Committee

### Convenor: Pamela Ogiste

The Sub-Committee delivered programmes aimed at youth engagement, member bonding, and community outreach.

### Activities Conducted

- Road Trip Series – Bounce Mania
- Bigger Pockets (Hybrid Session):
- "Unconventional Career Paths – A Career Builder" and "The Finance Behind the Magic: Demystifying Events"
- RHAND Together – Family Games Night
- International Coastal Clean-Ups:
  - Chaguaramas, Trinidad
  - Buccoo Beach, Tobago
- International Credit Union Day Support
- Charity Presentation: Donation of Massy Stores vouchers and toiletries to the National Center for Persons with Disabilities.

- Volunteer Support: Children's Christmas Party (Trinidad & Tobago)

### Proposed Future Activities

- Carnival Block Party / Retro Event
- World Steelpan Day Celebration
- Calypso History Month Activity
- RHAND 5K

These initiatives are under strategic review to ensure alignment with Credit Union Month scheduling and budget considerations.

## 4.3 Membership Skills Development Programme (MSDP)

### Convenor: Cheryl-Ann Bruce-Metivier

During the reporting period:

- No formal in-person courses were delivered.
- The Sub-Committee conducted a comprehensive review of:
  - Terms of Reference
  - Facilitator recruitment processes
  - Programme targets and performance indicators

### Programme Development & Planning

The following programmes were conceptualised for phased implementation:

- Financial Literacy (Adults & Youth – Virtual Format)
- Social Media Management (Thinkific Platform)
- Coding
- Introduction to Artificial Intelligence
- Governance Workshops
- Mental Health Wellness (Men)
- Managing Menopause
- Brand Management
- Technical & Vocational Courses (AC/Refrigeration, Plumbing, Auto Mechanics, Beauty Culture)

Additionally, the Committee initiated discussions to re-establish certification partnerships with:

- YTEPP
- Cipriani College of Labour and Co-operative Studies

These partnerships aim to enhance programme credibility and increase member participation.

## 5.0 CREDIT UNION MONTH ACTIVITIES

During October (Credit Union Month), the Committee:

- Distributed commemorative tokens on International Credit Union Day.
- Executed coastal clean-up initiatives in Trinidad and Tobago.
- Supported member engagement activities in collaboration with the Marketing Department.

All activities were executed with careful budget monitoring and cost control considerations.

## 6.0 CHILDREN'S CHRISTMAS PARTY

RHAND's flagship Children's Christmas Party was successfully hosted in both Trinidad and Tobago.

Due to ongoing renovations at the Head Office:

- An Events Planning Company was engaged to manage logistics.
- This arrangement improved operational efficiency and execution quality.
- Registration fees remained at \$150.00 per child.
- Payment options included:
  - In-person payment
  - Online payment
  - Island e-Tickets

The event received positive feedback from Members and their children.

## 7.0 GOVERNANCE & BOARD SUPPORT ACTIVITIES

The Committee also participated in:

- An Orientation Session for Board and Statutory Committee Members, facilitated by Mr. Jerome Chambers of the Office of the Commission of Co-operative Development.
- Ongoing collaboration with the Marketing Department to support publicity, registration systems, and hybrid programme delivery.

The continued use of virtual and hybrid platforms remains a beneficial legacy of post-COVID operational adaptation.

## 8.0 CONCLUSION

The Education Committee successfully executed its mandate during the reporting period through:

- Scholarship administration and student support,
- Youth engagement and community outreach,
- Strategic programme development,
- Governance support initiatives, and
- Signature member events.

This consolidated report reconciles governance titles, committee composition, programme delivery status, and reporting timelines to ensure clarity, transparency, and accountability to the Membership.

The Committee remains committed to strengthening cooperative education, expanding skills development opportunities, and enhancing member engagement in 2026 and beyond.

Submitted by:



**Martin Minguell**

*Chair, Education Committee*



**Cheryl-Ann Bruce-Metivier**

*Secretary, Education Committee*

# REPORT OF THE CREDIT COMMITTEE

## 1.0 INTRODUCTION

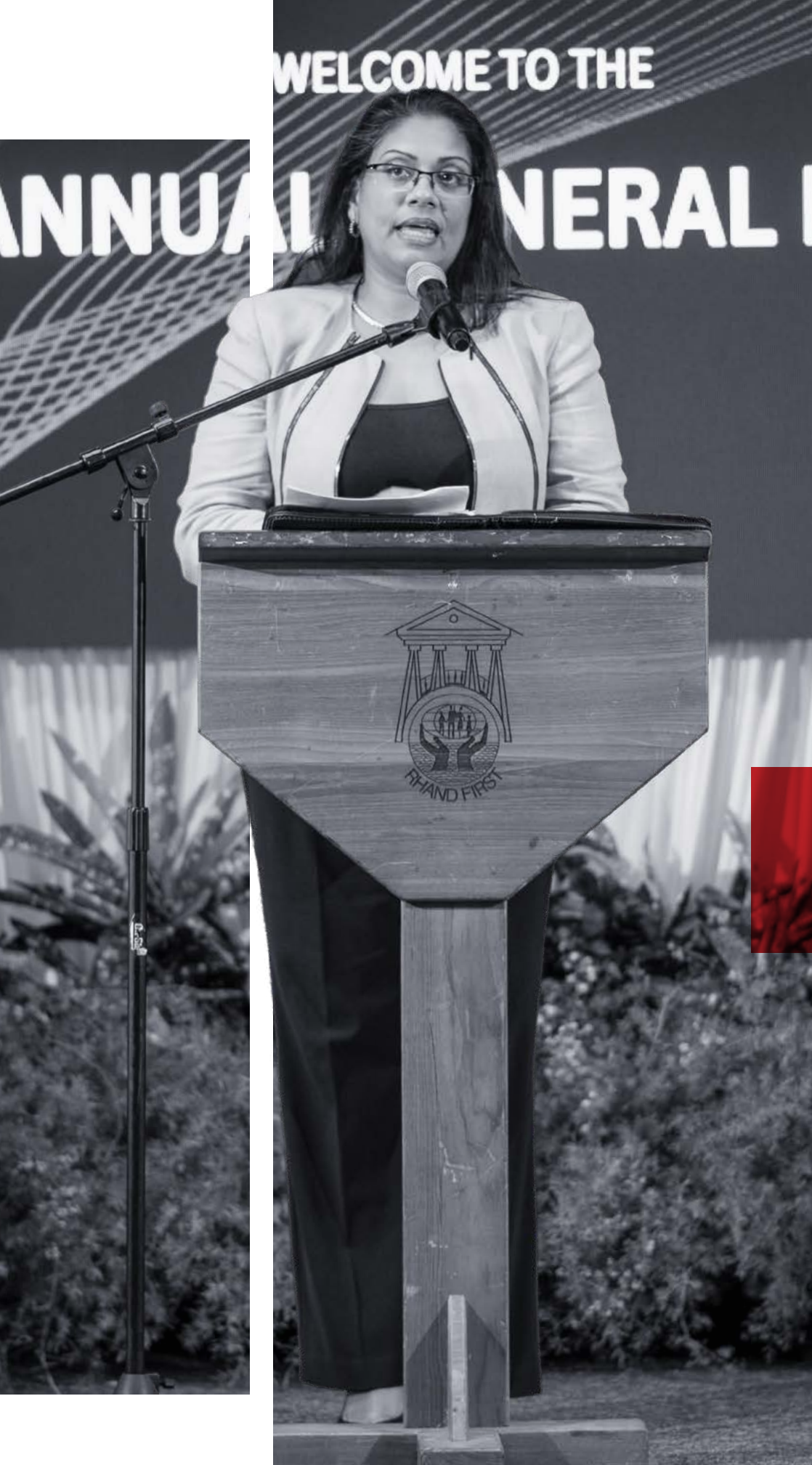
- 1.1 For the fiscal year ended December 31st, 2025, The Credit Committee is pleased to report on its statutory role as outlined in Regulation 34 of the Co-operative Societies Act and Section 23 (a) of the Bye-laws of the Society, that is, the Supervision of Credit.

## 2.0 COMPOSITION OF THE CREDIT COMMITTEE

- 2.1 At the 77th Annual General Meeting held on Saturday 10th May 2025; the following members were elected to serve on the Credit Committee:

- Inesha Clauzel: *Member*
- Shelé Johnson-Edwards: *Member*
- Akil Sterling: *1st Substitute*
- Kabrina Morris-Jack: *2nd Substitute*

- 2.2 At the first meeting of the Credit Committee held



on Thursday 15th May 2025, Carolyn Byer and Keisha Martin were elected to perform the duties of Chairperson and Secretary respectively.

**2.3** The following members comprised the 2025 – 2026 Term of the Credit Committee:

- Carolyn Byer: *Chairperson*
- Keisha Martin: *Secretary*
- Inesha Clauzel: *Member*
- Tesfa Watson: *Member*
- Shelé Johnson-Edwards: *Member*
- Akil Sterling: 1st Substitute
- Kabrina Morris-Jack: 2nd Substitute

**2.4** The term of office of the following members of the Credit Committee ends at this 78th Annual Meeting:

- Carolyn Byer
- Keisha Martin
- Tesfa Watson

**3.0 ATTENDANCE AT MEETINGS**

**3.1** The members of the Credit Committee attended Ninety-Nine (99) Regular Meetings and Nine (9) Joint Management Committee Meetings. Attendance of members of the Credit Committee at Meetings is detailed at Table C1.

**TABLE C1: ATTENDANCE AT CREDIT COMMITTEE MEETINGS**

Member	Regular			Special			Remarks
	P	Ex	A	P	Ex	A	
Carolyn Byer	97	2		9	0		Elected Full Member at the 2024 AGM
Keisha Martin	96	3		6	1		Elected Full Member at the 2024 AGM
Inesha Clauzel	79	20		8	1		Elected Full Member at the 2025 AGM
Tesfa Watson	80	19		5	2		Elected Full Member at the 2024 AGM
Stacy Monroe-Frank	23	10		1	2		Elected Full Member at the 2023 AGM
Shelé Johnson-Edwards	95	4		4	0		Elected Full Member at the 2025 AGM
Craig Forbes-Warner	33	0					Elected Full Member at the 2024 AGM
Akil Sterling	61	4					Elected 1st Substitute at the 2025 AGM
Kabrina Morris Jack	59	6					Elected 2nd Substitute at the 2025 AGM

**4.0 CREDIT SUPERVISION**

**4.1** The Credit Committee processed One Hundred and Seventy-Five (175) loan applications. One Hundred and Seventy-One (171) loan applications were approved by the Credit Committee. Four (4) of the said loans were denied by the Credit Committee.

**4.2** Ten (10) of the said loan applications required authorisation by the Board of Directors as the loans were either not fully secured or requested by members of the Board or Statutory Committees.

**4.3** Forty (40) of the said loans required the recommendation of the Internal Risk Review Committee (IRRC) and were approved by the Credit Committee.

**4.4** For the fiscal year, Three Thousand, Four Hundred and Ninety-Eight (3,498) loan applications were approved by other authorised agents namely: General Manager; Credit Manager; Branch Manager, Tobago; Branch Manager, Arima; Branch Supervisor, San Fernando; Supervisor II; Credit Officer, Tobago; Supervisor I; Senior Clerk-Lending. When added to the loan applications approved by the Credit Committee the total loans granted in 2024 were Three Thousand, Six Hundred and Sixty-Nine (3669) loan applications.

- 4.5 Table C2 captures the levels at which approvals were granted, while tables C3, C4a, C4b and C4c profile the classification of loans approved and disbursed.

**TABLE C2: APPROVING AUTHORITY FOR LOANS GRANTED**

Loan Approved By	# of loans	% of loans	Approved Limit(s)
Credit Committee	171	4.66	1,000,000.00
General Manager	121	3.30	500,000.00
Credit Manager	592	16.14	500,000.00
Manager - Tobago	434	11.83	200,000.00
Manager - Arima	508	13.85	200,000.00
Senior Supervisor II	611	16.65	200,000.00
Senior Supervisor I	92	2.51	100,000.00
Clerk II - Tobago	240	6.54	75,000.00
Senior Clerk - Lending	730	19.90	75,000.00
Clerk - Lending	170	4.63	50,000.00
<b>Total</b>	<b>3669</b>	<b>100</b>	

**TABLE C3: PARTICULARS OF ALL LOANS APPROVED AND DISBURSED BY CREDIT UNION**

Loan Category	2025		2024		YOY
	Number of Loans	Cash in Hand (\$)	Number of Loans	Cash in Hand (\$)	Difference (%)
Consumer Expenses	2424	83,020,022.88	2799	91,839,443.81	-9.60
Debt Consolidation	488	72,120,433.85	195	18,849,954.78	282.60
Education & Training Financing	48	2,706,723.30	23	823,909.11	228.52
Home Improvement	547	33,939,253.05	525	28,937,348.44	17.29
Investment in Financial Assets	8	375,500.00	3	39,148.86	859.16
Medical Expenses Financing	28	868,972.36	21	625,492.54	38.93
Motor Vehicle Financing	66	11,996,454.17	44	7,325,938.40	63.75
Real Estate Financing	50	34,148,748.25	51	25,404,634.77	34.42
SME and Other Entrepreneurial Ventures	10	573,483.69	2	68,623.24	735.7
<b>Total</b>	<b>3669</b>	<b>239,749,591.55</b>	<b>3663</b>	<b>173,914,493.95</b>	<b>37.85</b>

**Table C4A: PARTICULARS OF LOANS DISBURSED BY THE TOBAGO BRANCH OFFICE**

Loan Category	2025		2024		YOY Difference	
	Number of Loans	Cash in Hand (\$)	Number of Loans	Cash in Hand (\$)	Number of Loans	Cash in Hand (\$)
Consumer Expenses	355	15,170,560.77	641	32,049,577.84	-286	-16,879,017.07
Debt Consolidation	208	31,168,023.32	9	489,451.65	199	30,678,571.67
Education & Training Financing	26	1,952,002.32	0	0.00	26	1,952,002.32
Home Improvement	103	7,313,016.44	27	965,095.78	76	6,347,920.66
Investment in Financial Assets	7	365,500.00	2	24,148.86	5	341,351.14
Medical Expenses Financing	10	362,866.03	2	19,537.38	8	343,328.65
Motor Vehicle Financing	27	4,489,314.84	8	659,795.46	19	3,829,519.38
Real Estate Financing	27	3,991,339.72	12	6,480,056.00	15	-2,488,716.28
SME and Other Entrepreneurial Ventures	0	0.00	1	47,153.69	-1	-47,153.69
<b>Total</b>	<b>763</b>	<b>64,812,623.44</b>	<b>702</b>	<b>40,734,816.66</b>	<b>61</b>	<b>24,077,806.78</b>

**TABLE C4B: PARTICULARS OF LOANS DISBURSED BY ARIMA BRANCH OFFICE**

Loan Category	2025		2024		YOY Difference	
	Number of Loans	Cash in Hand (\$)	Number of Loans	Cash in Hand (\$)	Number of Loans	Cash in Hand (\$)
Consumer Expenses	838	27,760,902.12	816	20,054,193.41	22	7,706,708.71
Debt Consolidation	106	13,836,887.71	158	14,918,790.83	-52	-1,081,903.12
Education & Training Financing	0	0.00	2	\$89,656.13	-2	-89,656.13
Home Improvement	181	8,507,904.83	314	17,205,043.50	-133	-8,697,138.67
Investment in Financial Assets	0	0.00	0	\$0.00	0	0.00
Medical Expenses Financing	1	26,042.81	1	40,000.00	0	-13,957.19
Motor Vehicle Financing	12	1,884,864.64	9	1,119,576.26	3	765,288.38
Real Estate Financing	8	5,487,661.27	3	2,080,963.91	5	3,406,697.36
SME and Other Entrepreneurial Ventures	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>1146</b>	<b>\$57,504,263.38</b>	<b>1303</b>	<b>\$55,508,224.04</b>	<b>-157</b>	<b>\$1,996,039.34</b>

**TABLE C4C: PARTICULARS OF LOANS DISBURSED BY SAN FERNANDO BRANCH OFFICE**

Loan Category	2025		2024		YOY Difference	
	Number of Loans	Cash in Hand (\$)	Number of Loans	Cash in Hand (\$)	Number of Loans	Cash in Hand (\$)
Consumer Expenses	106	3,675,998.07	5	157,056.88	101	3,518,941.19
Debt Consolidation	44	7,737,282.25	1	150,000.00	43	7,587,282.25
Education & Training Financing	0	0.00	0	0.00	0	0.00
Home Improvement	51	3,600,728.03	0	0.00	51	3,600,728.03
Investment in Financial Assets	0	0.00	0	0.00	0	0.00
Medical Expenses Financing	5	108,936.98	0	0.00	5	108,936.98
Motor Vehicle Financing	0	0.00	0	0.00	0	0.00
Real Estate Financing	1	1,241,425.09	0	0.00	1	1,241,425.09
SME and Other Entrepreneurial Ventures	0	0.00	0	0.00	0	0.00
<b>Total</b>	<b>207</b>	<b>16,364,370.42</b>	<b>6</b>	<b>307,056.88</b>	<b>201</b>	<b>16,057,313.54</b>

**5.0 LOAN PAYMENT DEFERRALS**

**5.1** There were zero (0) applications for deferral of loan remittances processed by the Credit Committee for the period ending December 31st, 2025.

**6.0 DELINQUENCY**

**6.1** For the financial year ending December 31st, 2025, there were Four Hundred and Seventy-One (471) delinquent loans, with a value of Thirty-Eight Million, Two Hundred and Ninety-Five Thousand and Thirty-One Dollars (\$38,295,031.00) on the books of the Society, resulting in a total delinquency ratio of 6.87%

(WOCCU Std 4.64%). Under performing loans that are > 31-89 days in arrears accounted for 2.16% of the total loan's portfolio and 30.92% of the delinquent loans. Non- Performing Loans that are > 90days in arrears, accounted for the remaining 4.71% of the loan's total portfolio and 69.08% of the delinquent loans on the books of the Society.

**7.0 ADMINISTRATION OF LOAN PROTECTION BENEFITS**

**7.1** The Credit Committee advised the Board of Directors on the settlement of Forty-One (41) Death Benefit Claims with a dollar value of Two Million, Nine Hundred and

Seventy-Nine Thousand, Two Hundred and Seventy-Seven Dollars and Ten Cents (2,979,277.10).

## **8.0 SHARE SAVINGS WITHDRAWAL APPLICATIONS**

**8.1** The Credit Committee processed Four Hundred and Ninety-Five (495) share savings withdrawal applications for the period ending December 31st, 2025.

**8.2** Three Hundred and Eighteen (318) applications with a dollar value of One Million, Three Hundred and Twelve Thousand, Five Hundred and Eighty-Seven Dollars and Sixty-Eight Cents (\$1,312,587.68) were approved.

**8.3** One Hundred and Seventy-Seven (177) share savings withdrawal applications with a dollar value of Seven Hundred and Fifty-One Thousand, Nine Hundred and Seventy-One Dollars and Eight Cents (\$751,971.08) were denied.

**8.4** When compared to the year 2024, there was a Twenty-Five percent (25%) decrease in requests for share savings withdrawals. This decrease in share withdrawal requests in conjunction with members faithfully honoring their loan commitments would increase Dividend quantum.

## **9.0 MONITORING OF FILES**

**9.1** The Credit Committee monitored Sixty-Six (66) files in keeping with the loan policies set out by the Board of Directors.

## **10.0 TRAINING**

**10.1** During the period under review, members of the Credit Committee also participated in the following training workshops:

- Understanding Financial Statements Workshop hosted by CCULTT
- Loan Delinquency hosted by CCULTT
- The Annual Aml/CFT Training Session
- The Annual BOD and Statutory Committee Training Session
- Office 365/Juice Training (in-house training)
- Changing the Roles of the Credit Committee hosted

by CCULTT

- 25th CCULTT Leadership Conference held in Curacao
- 49th Caribbean Credit Union Development Education Programme (CaribDE) Leadership Training

## **11.0 CONCLUDING REMARKS**

**11.1** As previously mentioned, the decrease in share withdrawal requests in 2025 in comparison to the year 2024 will foster growth and capital with members' share balances which will create eligibility for future loan requests. The committee continues to educate our members on the importance of maintaining adequate share balances and the need to utilise their deposit accounts to assist with future contingences. Also, the members are encouraged to seek financial advice prior to their undertakings as this will increase their borrowing capacity and faithfulness in honouring their loan commitments.

**11.2** RHAND Credit Union continues to be a robust and stable organisation with continued growth and innovative products offered to our members in this very competitive market and dynamic economic environment. The committee performs its role and functions with integrity as we provide loans to members upon such terms and conditions as agreed by the Board for provident and productive purposes.

**3.3** The Credit Committee expresses our sincere gratitude to our members for having faith and confidence as you gave us the opportunity to serve you. The committee continues to work diligently and collaboratively to improve and promote the economic and social welfare of our members. We thank the Board of Directors, the Statutory and Board -Appointed Committees, the General Manager and his Management team and Staff for their unwavering support as we embark on our operational journey for the year 2026.

May God Bless every one of our RHAND members and their families.

  
**Carolyn Byer**  
Chairperson

  
**Keisha Martin**  
Secretary

# REPORT OF THE SUPERVISORY COMMITTEE

## 1.0 INTRODUCTION

The Supervisory Committee submits to the membership its report for the Fiscal year 1st January 2025 to 31st December 2025. As the elected, independent internal audit body of the Credit Union, the Committee is mandated to safeguard members' interests and promote transparency, accountability, and good governance.

In performing its statutory duties under the Bye-laws of RHAND Credit Union and the Co-operative Societies Act of Trinidad and Tobago, the Committee exercised oversight of the Credit Union's operations and financial affairs to ensure compliance with applicable laws, regulations, policies, and internal controls.

Through audits, examinations, and investigations, the Supervisory Committee reports its findings and provides recommendations aimed at addressing weaknesses and improving adequacy, efficiency, and effectiveness, to strengthen member confidence and protect the integrity and sustainability of RHAND Credit Union.

## 2.0 COMPOSITION OF THE SUPERVISORY COMMITTEE

At the 77th Annual General Meeting held on 10th May 2025, the following members were elected to serve on the Supervisory Committee:

- Ms. Claudette Brown
- Mrs. Renatta Moore-Dindyal
- Ms. Nadine Ellis and Ms. Shaunelle Chinapoo were elected to serve as 1st and 2nd substitutes, respectively.

In accordance with Bye-law 24(c)(iii), the inaugural meeting of the Committee was held on 14th May 2025. Ms. Erica Charles and Ms. Michelle Burris were elected to the positions of Chairperson and Secretary, respectively.

Further, in accordance with Bye-law 24(c), the five members who comprise the Supervisory Committee for the 2025/2026 term were as follows:

- Ms. Erica Charles - Chairperson
- Ms. Michelle Burris - Secretary
- Ms. Claudette Brown - Member
- Ms. Sparkle Inniss - Member
- Mrs. Renatta Moore-Dindyal - Member

At this 78th Annual General Meeting, the term of office for the following members comes to an end:

- Ms. Erica Charles
- Ms. Michelle Burris
- Ms. Sparkle Inniss

## 3.0 THE AUTHORITY OF THE SUPERVISORY COMMITTEE

Bye-law 24(a) states that the Supervisory Committee is the statutory internal auditor of the Credit Union and, as such, has the following powers and duties:

- Make an examination of the affairs of the Society, including an examination of its books, at least semi-annually and, if the Committee deems it necessary, make a report of its findings to the Commissioner for Co-operative Development.
- Make an annual report of its audit and submit the same to the Annual General Meeting of its members.
- Attest (at least one (1) member) to the monthly statement prepared by the General Manager of the Society.

## 4.0 MEETINGS AND ATTENDANCE

### 4.1 Regular and Special Meetings

The Supervisory Committee held nine (9) statutory meetings and three (3) special meetings at the time of reporting.

The record of attendance is as follows:

Member	Regular				Special				Remarks
	P	V	Ex	A	P	V	Ex	A	
Erica Charles	8	-	1	-	3	-	-	-	End of Term of office as a full member
Michelle Burris	9	-	-	-	3	-	-	-	End of Term of office as a full member
Claudette Brown	9	-	-	-	3	-	-	-	Elected as Member at the 2025 AGM
Sparkle Inniss	9	-	-	-	2	-	1	-	Member attended CaribDe 56 End of Term of office as a full Member
Renatta Moore-Dindyal	9	-	-	-	2	-	1	-	Elected as Member at the 2025 AGM
Nadine Ellis	9	-	-	-	3	-	-	-	End of Term of office as 1st Substitute
Shaunelle Chinapoo	9	-	-	-	3	-	-	-	End of Term of office as 2nd Substitute

## 4.2 Macro Committee Meetings

The Supervisory Committee was invited to Macro Committee Meetings called by the Board of Directors to discuss the following:

- Review of the AGM Report 2025
- Consideration of the 2025 Budget Proposal and Implementation plan
- Education Committee Action Plan and Budget Presentation
- The approval and granting of loans of Elected Officers
- Consideration of the 2026 Budget projections

## 4.3 Other Meetings

Members of the Supervisory Committee actively participated in meetings of the Board appointed AGM Planning Committee. This engagement facilitated collaborative consultation across committees and contributed positively to the effective planning and overall success of RHAND.

## 5.0 WORK PROGRAMME OF THE COMMITTEE FOR THE PERIOD JANUARY 2025 TO DECEMBER 2025

For the period under review, the following key areas of the operations of the Credit Union were examined, and reports and recommendations were submitted to the Board of Directors:

- Attestation of Monthly Financial Statements
- Credit Administration Review
- Conduct of Cash Counts
- Conduct of Loan Audits
- Review of Branch Operations
- Review of Delinquency Portfolio
- Review of Education Committee Activities
- Review of Minutes of Meetings of the Board of Directors
- Review of Anti-Money Laundering/Counter Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) compliance
- Review of existing Policies and Procedures

- Review of Verbatim Notes of the 2025 Annual General Meeting (AGM)

## 6.0 OBSERVATIONS ON AREAS OF EXAMINATION

### 6.1 Examination of Financial Records and Attestation of Monthly Statements

For the period under review, the Supervisory Committee requested and received on a timely basis the monthly Financial Statements and supporting schedules from the Finance Department. From sample testing undertaken by the Committee, we are of the view that the Financial Statements are prepared in keeping with accounting standards. Additionally, from the operational side, efforts are being made to ensure that expenditure is managed effectively. Concerns regarding the statements were communicated to Management and responses were received.

### 6.2 Credit Administration Review

Audits were conducted on the loan portfolio to ensure the following:

- Adherence to the Co-operative Societies Act and its supporting Regulations, RHAND's Bye-laws and the Credit Administration Policy Manual.
- Securities for Mortgage Loans were valid and adequate.

#### 6.2.1 Methodology

Random samples of approved loans were selected for auditing from each branch according to the provisions of Bye-law 24(b) and the programme of work approved by the Supervisory Committee.

#### 6.2.2 Observation

The loans audited were found to be granted in accordance with the provisions of the Co-operative Societies Act and Regulations, RHAND's Bye-laws and the Credit Administration Policy Manual. Concerns and recommendations were brought to Management's attention for addressing. Members are asked to ensure

that RHAND meets the regulatory requirement of each member having two valid forms of identification in its database. The compliments the Manager and staff of RHAND's Credit Administration for their dedication and approachability.

### **6.3 Conduct of Cash Counts**

Surprise and statutory cash counts were conducted at Head Office, Arima and Tobago Branch Offices on 8th October and 31st December 2025, respectively. No excesses or shortages of cash were revealed in the conduct of these exercises. The professionalism exhibited by the administrators and staff is commendable.

### **6.4 Review of Anti-Money Laundering/Counter Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF) Compliance**

An audit was conducted to assess RHAND Credit Union's compliance with the Anti-Money Laundering (AML), Counter Financing of Terrorism (CFT), and Counter Proliferation Financing (CPF) regulations. The Branches maintain an acceptable level of compliance.

### **6.5 Review of Branch Operations**

The review of branch operations indicated that core services and operational activities were functioning at an acceptable level and in accordance with established policies and procedures. Day-to-day member services were delivered consistently and staff demonstrated satisfactory understanding of operational requirements, contributing to continuity of service and member support.

### **6.6 Review of Delinquency Portfolio**

Audits were conducted on the Delinquency Portfolio to ascertain the degree of successes achieved by the measures implemented to reduce the number of non-performing loans.

As of 31st December 2025, there were 471 non-performing loans with a value of 38,295,031.00 on the books of RHAND Credit Union. This represents a Delinquency Ratio of 6.87% which, though still above the PEARLS ratio of 5%, is a continued improvement on last year's ratio. The corresponding period of 2024 showed a figure of 560 non-performing loans with a value of 34,733,350.00 and a Delinquency Ratio of 6.90%.

This Portfolio continues to be monitored by the Committee.

### **6.7 Review of Education Committee Activities**

Credit Union Month 2025, was marked by an ambitious slate of engagement driven initiatives, collaboratively executed by the Education Committee and the Marketing Department. Despite the compressed planning timeline following the successful Special General Meeting held on 18th September 2025, the teams successfully conceptualised and delivered a diverse mix of youth, member, public and community focused events. The events reinforced RHAND's commitment to education, community involvement, and member engagement. These activities included:

- Bigger Pockets: Unconventional Paths – Youth Career Mixer
- RHAND Together – Game Day Event
- Bigger Pockets: Finance Behind the Magic

- International Credit Union Day – Member Giveaways
- Beach Clean Up (Trinidad and Tobago)
- SEA & May Cherrie Awards Ceremony
- RHAND's Children Christmas Party (Trinidad and Tobago)

These activities spanned professional development, financial education, recreational engagement, member appreciation and environmental stewardship. While several operational and financial challenges were encountered, most outcomes were positive, with member engagement, qualitative feedback and insights gained to inform future programming.

### **6.8 Review of Minutes of Meetings of the Board of Directors**

The Committee conducted a review of the Board of Directors' meeting minutes. This review served to ensure that all decisions were implemented in full compliance with the Co-operative Societies Act and the RHAND Credit Union Bye-laws, thereby safeguarding the interests of both the membership and Management.

### **6.9 Review of Policies**

A review was conducted on selected RHAND policies to assess their adequacy, clarity and compliance with applicable laws and accepted governance standards. The policies reviewed included the Whistleblower Policy, the Anti-Harassment Policy and the Governance Policy with attention given to their practical application, accessibility, and alignment with the Credit Union's legal and governance framework. Overall, the Committee was satisfied that these policies provide an appropriate framework to support accountability, ethical conduct, and sound governance. Where appropriate, observations and recommendations aimed at strengthening effectiveness and accessibility were communicated to Management for consideration.

### **6.10 Review of Verbatim Notes of the 2025 Annual General Meeting (AGM)**

A review of the verbatim notes of the 77th Annual General Meeting reflected active member engagement through

questions raised on several reports such as, the report of the Credit Committee, the Financial Statements, management of delinquency and matters related to the Group Health Plan raised under Other Business.

The Supervisory Committee conveyed these matters to the Board of Directors for consideration, reaffirming its commitment to accountability, transparency, and responsiveness to the members of RHAND.

### **6.11 Review of Head Office Renovations**

In keeping with its oversight responsibilities, the Supervisory Committee reviewed the Construction and Renovation Contract as RHAND Head Office underwent Construction and Renovation of the Third Floor, Fourth Floor, and the adjacent Building, formerly TSTT Building. The exercise formed part of the Committee's ongoing efforts to assess the process and ensure that administrative and financial matters were managed in an appropriate and accountable manner. The Committee continues to engage the Board and Management as part of its ongoing due diligence to ensure that the project complies with the laws and overall, ensures the protection of the membership.

## **7.0 TRAINING**

During the fiscal year ended 2025, the Credit Union implemented a comprehensive programme of training and development initiatives for its Board of Directors, Statutory Committees and Staff, delivered through a combination of internal expertise and external facilitators.

- PEARLS - Key Assessment Areas facilitated by Co-operative Credit Union League of Trinidad and Tobago (CCULTT)
- The Supervisory Audit Processes facilitated by CCULTT
- Enterprise Risk Management Training facilitated by Harcon Consulting Limited
- Annual Leadership Conference 2025 facilitated by CCULTT
- Empowerment of Credit Unions Workshop facilitated by Caribbean Development Education Program

- (CaribDe) & TECU Credit Union Co-operative Society Limited
- Legal Training - Mortgage facilitated by the RHAND Credit Department
  - The Supervisory Committee Role facilitated by CCULTT
  - The Power of Credit Intelligence facilitated by CCULTT
  - AML/CFT/CPF Training facilitated by RHAND Compliance Department
  - ICT Training for Credit and Supervisory Committees facilitated by RHAND ICT Department
  - SharePoint Training for Committees facilitated by RHAND ICT Department
  - New Corporate Governance Codes facilitated by CCULTT
  - Meeting Protocols facilitated by CCULTT
  - Mortgage Loan/Legal Training Internal facilitated by Credit Administration
  - CaribDe 52 Leadership Training facilitated by CaribDe

These training initiatives were undertaken to strengthen governance, enhance regulatory compliance, improve operational efficiency and ensure that officials and staff are equipped with the knowledge and skills required to effectively manage the Credit Union in a dynamic and evolving financial environment, ultimately safeguarding members' interests and promoting sustainable growth.

## **8.0 APPRECIATION**

To our valued members, dedicated Board of Directors, Credit Committee and exceptional management and staff, we, the members of the Supervisory Committee, extend our sincere gratitude and appreciation for the support received during our period of office. As we provided independent oversight, assuring that assets are safe and that the Credit Union operated with integrity and in compliance with all regulations, it is with great confidence that the Committee could affirm the strength and soundness of our Credit Union.

We also wish to extend our special thanks to Mr. Ainsley Andrews, our former General Manager, for his years of unwavering service and invaluable support to the Committee. His dedication has left a lasting, positive impact on the Committee.

Finally, this past year has been one of noteworthy progress and resilience for our Credit Union as we navigated through the dynamic economic landscape. This ensured the Credit Union's stability and forward momentum, always with the best interests of our membership. As we look to the future, we remain deeply committed to our vital role in protecting the interests and upholding our shared belief in the co-operative principles that define our Credit Union, RHAND Co-operative Society Limited.

Respectfully Submitted,



**Ms. Erica Charles**  
*Chairperson*



**Ms. Michelle Burris**  
*Secretary*

Ms. Claudette Brown, Member  
Ms. Sparkle Inniss, Member  
Mrs. Renatta Moore-Dindyal, Member  
Ms. Nadine Ellis, 1st Substitute  
Ms. Shaunelle Chinapoo, 2nd Substitute

# REPORT OF THE NOMINATION COMMITTEE

The Nominations Committee ("the NC") was appointed by the Board of Directors and executed its functions in accordance with Section 17 of the Bye-laws of RHAND Credit Union Cooperative Society Limited ("RHAND"). The inaugural meeting of the NC was held on July 15th, 2025, at which the appointed Chairperson was confirmed and the Secretary elected.

The members of the NC for this term, together with their record of meeting attendance, are illustrated in Table 1 below.

**TABLE 1 – MEETING ATTENDANCE OF NOMINATIONS COMMITTEE**

Name	Position	Regular Meetings	Special Meetings <sup>1</sup>	Total
Avelon Perry	Chairperson	13	8	21
Shalene Suchit-Dwarika	Secretary	11	9	20
Mary Placide	Member	11	7	18
Kwame Hanibal	Member	8	3	11
Paul Rawlins <sup>2</sup>	Member	3	0	3

<sup>1</sup>Includes nominee interviews, videography sessions and orientation

<sup>2</sup>Member Paul Rawlins ceased to be member effective January 20th 2026

In executing its mandate, the NC operated with strict confidentiality, transparency, and diligence to ensure that members nominated for election to the Statutory Committees at this 78th Annual General Meeting ("AGM") are suitably qualified and appropriately presented to the membership. The key activities of the NC during this term were to:

# THE S



- Solicit nominations from RHAND’s membership;
- Screen and prepare nominees for election; and
- Conduct an orientation session for nominees.

## SOLICITATION OF NOMINATIONS

By virtue of the vacancies resulting from statutorily outgoing Officers of the Board of Directors, Credit Committee, and Supervisory Committee at the end of the 2025 term (as outlined in Table 2), the NC commenced the nomination process with the issuance of the nominations notice, “Call to Serve”, on November 17th, 2025.

The notice was prominently displayed at all RHAND offices, published in the daily newspapers, posted on RHAND’s social media platforms, and circulated to members via electronic communication. During this period, electronic dissemination

was limited due to technical challenges experienced by the service provider.

Following the initial opening of nominations on January 7th, 2026, it was identified that there were insufficient nominations to fill vacant and alternate positions on all Statutory Committees. Consequently, the Board of Directors approved the reopening of nominations for an additional two-week period, effective January 19th, 2026.

Nomination packages for each Statutory Committee, inclusive of clear guidelines to facilitate efficient and quality submission, were made accessible to members. On both occasions, nomination boxes from the various branches were opened in the presence of representatives of the Internal Audit Department and the Supervisory Committee on January 7th and February 4th, 2026.

**TABLE 2 – OUTGOING OFFICERS FROM ALL STATUTORY COMMITTEES**

<b>Board of Director</b>	<b>Supervisory Committee</b>	<b>Credit Committee</b>
Desmond Noel*	Erica Charles	Carolyn Byer*
Martin Gibbs	Michelle Burris	Keisha Martin
Pamela Ogiste	Sparkle Inniss	Tesfa Watson
Tracy-Ann Riley Mc Leod	Nadine Ellis (Alt)	Akil Sterling (Alt)
Sherwin Williams (Alt)	Shaunelle Chinapoo (Alt)	Kabrina Morris-Jack (Alt)
David Maynard (Alt)		

\*Officer at the conclusion of their second term in office and not eligible for election at this AGM.

After the initial review, a total of eighteen (18) nomination packages were received through a combination of electronic submissions and physical deposits in the nomination boxes located at RHAND offices. At the close of the extended nomination period, six (6) additional nominations were received in response to the *Call to Serve* notice. Collectively, twenty-four (24) nominations were duly received and screened, as outlined below.

## SCREENING AND PREPARATION OF NOMINEES

Following the close of nominations, the NC commenced the screening process to ensure that nominees met the eligibility criteria outlined in the Bye-laws of RHAND, specifically Sections 23(c), 24(d), and 25(a), and were suitably qualified for presentation to the membership for election.

The screening and preparation process included the following activities:

- a. A listing of the members that submitted nominations in response to the Call to Serve notice, as well as the names of their proposer and seconder, was submitted to the General Manager to conduct the necessary checks. That is to confirm that the nominees were members in good standing, in accordance with Section 25(a)(ii) of the Bye-laws, and that the proposers and seconder were bonafide members of the Credit Union.
- b. The NC met virtually with nominees individually for approximately twenty (20) minutes during the period January 28th to February 28th, 2026. During these engagements, nominees outlined their interest in volunteering, with some expressing it is a measure of giving back to the RHAND, as well as expanded on their skills, talents and personal objectives for serving. Nominees were also advised by the NC of the magnitude of the commitment if they are successful in the election.
- c. To ensure fairness and uniformity in their presentation to the AGM, all nominees were afforded the opportunity to record a sixty (60)-second video message to the membership and have a professional profile photograph taken. These videos and portraits, together with nominee's personal details, will be uploaded to RHAND's website as well as shown at the AGM to aid with voting decisions.
- d. A virtual orientation session was conducted on March 14th, 2026, to provide nominees with an overview of the roles and functions of a Credit Union's Statutory Committees, the obligations of an Officer of a Credit Union, and insight into the culture and governance expectations of RHAND. Twenty-one (21) of the eligible nominees attended and benefitted from the wealth of information shared during the orientation by the representative from the Cooperative Development Division as well as best practices and testimonials of experienced officers.

At the conclusion of the process, the twenty four (24) nominees listed in Table 3 were successfully screened and deemed suitably qualified for election at the 78th Annual General Meeting.

<b>Board Of Directors - 7</b>	<b>Credit Committee - 7</b>	<b>Supervisory Committee - 10</b>
Ancil Forde	Akil Sterling	Alicia London
Herschell Barker	Ashaki Noel	Erica Charles
Jacqueline Charles	Kabrina Morris-Jack	Joanna Mungal
Joscelyn Archer	Keisha Martin	Kirk Pantin
Linda Reneaud Medford	Krystal Shinelle Alexander	Martin Gibbs
Pamela Ogiste	Stacey Monroe-Frank	Michelle Lisa Burris
Sherwin Williams	Tracy-Ann Ramkissoon	Nadine Ellis
		Oriyomi Eastman
		Shaunelle Chinapoo
		Sparkle Anicia Inniss

The NC expresses sincere appreciation to the Board of Directors and the membership for the opportunity to serve during this term and extends best wishes to all nominees. Heartfelt thanks are also extended to Management and staff for their cooperation and efficiency, which greatly facilitated the work of the Committee.

Cooperatively,

  
Avelon Perry  
Chairperson

  
Shalene Dwarika  
Secretary

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# STATEMENT OF MANAGEMENT RESPONSIBILITY



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**AS AT DECEMBER 31, 2025  
(EXPRESSED IN TRINIDAD AND  
TOBAGO DOLLARS)**

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of RHAND Credit Union Co-operative Society Limited (the "Credit Union") which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, the statement of changes in members' equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures the security of the Credit Union's assets, detection/prevention of fraud, and the achievement of the Credit Union's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

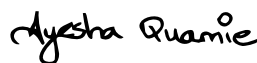
In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago ("IFRS Accounting Standards"). Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Lister Puckerin  
General Manager ag.  
March 26, 2026



Ayesha Quamie  
Accountant  
March 26, 2026

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF RHAND CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

### OPINION

We have audited the financial statements of RHAND Credit Union Co-operative Society Limited (the "Credit Union"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in members' equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2025, and of its financial

performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and we have fulfilled our ethical responsibilities in accordance with the IESBA

Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,

design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**BDO**

March 26, 2026  
Port of Spain,  
Trinidad, West Indies

# STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER  
31, 2025  
(EXPRESSED IN  
TRINIDAD AND  
TOBAGO DOLLARS)

	Notes	2025 (\$)	2024 (\$)
<b>ASSETS</b>			
Cash and cash equivalents	7	46,463,596	49,231,773
Investment securities	8	191,676,131	222,935,022
Accounts receivable and prepayments	9	9,010,107	5,594,217
Net loans to members	10	539,544,747	488,124,468
Property and equipment	11	56,453,436	50,606,864
<b>TOTAL ASSETS</b>		<b>843,148,017</b>	<b>816,492,344</b>
<b>MEMBERS' EQUITY AND LIABILITIES</b>			
<b>MEMBERS' EQUITY</b>			
Reserve fund		47,097,099	44,190,692
Education fund		3,268,010	3,823,376
Loan protection fund	14	5,730,503	5,236,139
Building fund		17,500,000	17,500,000
Investment re-measurement reserve		8,432,668	14,688,450
Undivided earnings		64,088,085	56,232,159
<b>TOTAL MEMBERS' EQUITY</b>		<b>146,116,365</b>	<b>141,670,816</b>
<b>LIABILITIES</b>			
Accounts payable and accruals	12	13,236,050	14,847,591
Members' deposit savings		97,659,863	90,630,697
Members' time deposits		70,678,980	74,845,734
Members' share savings	13	515,456,759	494,497,506
<b>TOTAL LIABILITIES</b>		<b>697,031,652</b>	<b>674,821,528</b>
<b>TOTAL MEMBERS' EQUITY AND LIABILITIES</b>		<b>843,148,017</b>	<b>816,492,344</b>

On March 26, 2026, the Board of Directors of RHAND Credit Union Co-operative Society Limited authorised these financial statements for issue.



President



Treasurer



Chairperson, Supervisory Committee

	Notes	2025 (\$)	2024 (\$)
<b>INCOME</b>			
Loan Interest income calculated using the effective interest rate method		51,485,318	50,019,742
Investment securities interest income calculated using the effective interest rate method		14,253,430	7,546,409
Unrealised gain on investment securities at FVTPL		141,519	3,951,156
Realised gain on investment securities		4,981,642	-
Other income	18	2,186,071	2,165,452
<b>TOTAL INCOME</b>		<b>73,047,980</b>	<b>63,682,759</b>
<b>EXPENDITURE</b>			
Administrative expenses	19	(14,315,919)	(12,565,946)
Board and committees' expenses	20	(2,208,228)	(1,940,854)
Life savings insurance expense		(203,237)	(394,756)
Loan protection expense	14	(2,278,718)	(1,796,819)
Expected credit losses- loans to members	10	(5,314,108)	(163,033)
Expected credit losses- investment securities		57,327	105,798
Interest on members' deposits		(2,018,429)	(2,094,497)
Member education, training, and development expenses		(1,941,908)	(1,805,670)
Salaries and staff benefits	21	(16,956,230)	(15,505,959)
Green fund levy		(137,709)	(190,634)
Realised loss on investment securities at FVTPL		-	(396,672)
<b>TOTAL EXPENDITURE</b>		<b>(45,317,159)</b>	<b>(36,749,042)</b>
<b>NET SURPLUS FOR THE YEAR</b>		<b>27,730,821</b>	<b>26,933,717</b>
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Unrealised loss on investment securities at FVOCI	22	(6,255,782)	(5,313,783)
<b>TOTAL OTHER COMPREHENSIVE LOSS</b>		<b>(6,255,782)</b>	<b>(5,313,783)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>21,475,039</b>	<b>21,619,934</b>

# STATEMENT OF COMPREHENSIVE INCOME

AS AT DECEMBER 31, 2025  
(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

# STATEMENT OF CHANGES IN MEMBERS EQUITY

	Reserve Fund (\$)	Education Fund (\$)	Loan Protection Fund (\$)	Building Fund (\$)	Investment Remeasure- ment Reserve (\$)	Undivided Earnings (\$)	Total (\$)
<b>Year ended Dec 31, 2025</b>							
Balance as at Jan 1, 2025	44,190,692	3,823,376	5,236,139	17,500,000	14,688,450	56,232,159	141,670,816
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>(6,255,782)</b>	<b>27,730,821</b>	<b>21,475,039</b>
Appropriations for the year:							
- 10% to the Reserve Fund	2,773,082	-	-	-	-	(2,773,082)	-
- 5% to the Education Fund	-	1,386,542	-	-	-	(1,386,541)	-
- 10% to the Loan Protection Fund	-	-	2,773,082	-	-	(2,773,082)	-
	<b>46,963,774</b>	<b>5,209,918</b>	<b>8,009,221</b>	<b>17,500,000</b>	<b>8,432,668</b>	<b>77,030,275</b>	<b>163,145,855</b>
Dividends and patronage refund	-	-	-	-	-	(17,029,490)	(17,029,490)
Entrance fees	133,325	-	-	-	-	(133,325)	-
Member education, training and development expenses	-	(1,941,908)	-	-	-	1,941,907	-
Loan protection expense	-	-	(2,278,718)	-	-	2,278,718	-
<b>Balance as at Dec 31, 2025</b>	<b>47,097,099</b>	<b>3,268,010</b>	<b>5,730,503</b>	<b>17,500,000</b>	<b>8,432,668</b>	<b>64,088,085</b>	<b>146,116,365</b>
<b>Year ended Dec 31, 2024</b>							
Balance as at Jan 1, 2024	41,351,325	4,282,360	4,339,586	17,500,000	20,002,233	50,179,893	137,655,397
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>(5,313,783)</b>	<b>26,933,717</b>	<b>21,619,934</b>
Appropriations for the year:							
- 10% to the Reserve Fund	2,693,372	-	-	-	-	(2,693,372)	-
- 5% to the Education Fund	-	1,346,686	-	-	-	(1,346,686)	-
- 10% to the Loan Protection Fund	-	-	2,693,372	-	-	(2,693,372)	-
	<b>44,044,697</b>	<b>5,629,046</b>	<b>7,032,958</b>	<b>17,500,000</b>	<b>14,688,450</b>	<b>70,380,180</b>	<b>159,275,331</b>
Dividends and patronage refund	-	-	-	-	-	(17,604,515)	(17,604,515)
Entrance fees	145,995	-	-	-	-	(145,995)	-
Member education, training and development expenses	-	(1,805,670)	-	-	-	1,805,670	-
Loan protection expense	-	-	(1,796,819)	-	-	1,796,819	-
<b>Balance as at Dec 31, 2024</b>	<b>44,190,692</b>	<b>3,823,376</b>	<b>5,236,139</b>	<b>17,500,000</b>	<b>14,688,450</b>	<b>56,232,159</b>	<b>141,670,816</b>

**FOR THE YEAR ENDED DECEMBER 31, 2025  
(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)**

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025  
(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

	2025 (\$)	2024 (\$)
<b>Cash flows from operating activities</b>		
Net surplus for the year	27,730,821	26,933,717
Adjustments for non-cash items:		
Depreciation	1,178,939	1,016,103
Expected credit loss adjustment on loans to members	5,314,108	163,033
Expected credit loss adjustment on investment securities	(57,327)	(105,798)
Loss on disposal/write-off of property and equipment	30,392	7,146
Realized (gain)/loss on investment securities	(4,981,642)	396,672
Unrealised gain on investment securities at FVTPL	(141,519)	(3,951,156)
<b>Operating cash flow before changes in operating assets and liabilities</b>	<b>29,073,772</b>	<b>24,459,717</b>
(Increase)/decrease in accounts receivable and prepayments	(3,415,890)	1,136,932
(Increase)/decrease in net loans to members	(56,734,387)	3,721,587
Decrease in accounts payable and accruals	(1,611,541)	(1,663,863)
Net cash (used in)/provided by operating activities	(32,688,046)	27,654,373
Cash flows from investing activities		
Proceeds from disposal of property and equipment	5,328	60,773
Purchase of property and equipment	(7,061,231)	(2,932,942)
Net proceeds from sale or maturity of investments (net of purchases of investments)	30,183,597	(15,503,256)
<b>Net cash provided by/(used in) investing activities</b>	<b>23,127,694</b>	<b>(18,375,425)</b>
<b>Cash flows from financing activities</b>		
Increase in members' deposit savings	7,029,166	606,121
Decrease in members' time deposits	(4,166,754)	(4,889,421)
Increase in members' share savings	20,959,253	10,955,013
Dividends and patronage refund distribution	(17,029,490)	(17,604,515)
<b>Net cash provided by /(used in) financing activities</b>	<b>6,792,175</b>	<b>(10,932,802)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(2,768,177)</b>	<b>(1,653,854)</b>
Cash and cash equivalents, beginning of year	49,231,773	50,885,627
<b>Cash and cash equivalents, end of year</b>	<b>46,463,596</b>	<b>49,231,773</b>

The accompanying notes are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2025  
(EXPRESSED IN TRINIDAD  
AND TOBAGO DOLLARS)

## 1. INCORPORATION AND BUSINESS ACTIVITIES

RHAND Credit Union Co-operative Society Limited (the "Society" or "Credit Union") was registered under the Co-operative Societies Act of Trinidad and Tobago Ch: 81:03 on March 27, 1947. The registered office of the Credit Union is located at 57-61 Abercromby Street, Port of Spain, with branch operations in Arima, San Fernando and Scarborough, Tobago. Its objectives are to promote the economic and social welfare of its members, to encourage the spirit and practice of thrift, self-help and co-operation among members and to promote the development of co-operative ideas.



## BASIS OF ACCOUNTING

These financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and are stated in Trinidad and Tobago dollars. These financial statements are stated on a historical cost basis, except for the measurement at fair value of investments securities and certain other financial instruments.

### 3. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 6.

### 4. MATERIAL ACCOUNTING POLICIES

#### a. Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided using both the reducing balance method and the straight-line method. Land is not depreciated.

The following rates, which are considered appropriate to write-off the assets over their estimated useful lives, are applied:

Car park	10%	Straight line
Building	2%	Straight line
Furniture, fixtures and fittings	10%	Reducing balance
Office equipment	20%	Reducing balance
Telephone equipment	33 $\frac{1}{3}$ %	Reducing balance
Other equipment	12 $\frac{1}{2}$ %, 33 $\frac{1}{3}$ %	Reducing balance
Motor vehicles	25%	Reducing balance
Computers	20%	Reducing balance

The assets' residual values and useful lives are reviewed at each reporting date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

## **b. Financial instruments**

Financial instruments carried on the statement of financial position include cash and cash equivalents, investment securities, loans to members, accounts receivable, accounts payable, members' deposit savings, members' time deposits and members' share savings. The standard treatment for recognition, derecognition, classification and measurement of financial instruments is described in notes (i) – (iv) below.

### **i. Recognition and initial measurement**

The Society initially recognises financial instruments on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value less transaction costs. However, for an item not measured at Fair Value through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue are included in the carrying value initially recognised.

### **ii. Classification**

The Society classifies all of its financial assets based on the business model for managing the asset and the asset's contractual terms, measured at either:

- Amortised cost
- Fair Value through Other Comprehensive Income ("FVOCI")
- FVTPL

The Society only measures cash and cash equivalents and loans to members and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold the financial asset in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The details of these conditions are outlined below.

#### **Business model assessment**

The Society determines its business model at the level that best reflects how the Society manages its financial assets to achieve its business objective.

The Society's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported by the Society's key management personnel;

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- The expected frequency, value and timing of sales are also important aspects of the Society's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Society's original expectations, the Society does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

### The SPPI test

As the second step of its classification process, the Society assesses the contractual terms of financial instruments to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Credit Union applies judgement and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set. In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

### iii. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Society has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Society measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Society uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Society determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition

and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Society measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The Society recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

#### **iv. Impairment**

The Society recognises loss allowances for Expected Credit Losses ("ECL") on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

The Society measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

#### **Measurement of ECL**

ECL is a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Society expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Society if the commitment is drawn down and the cash flows that the Society expects to receive.

#### **Restructured financial assets**

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised (see (iv)) and ECL is measured as follows.

- If the expected restructuring will not result in the derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in the derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

### **Credit-impaired financial assets**

At each reporting date, the Society assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- the significant financial difficulty of the borrower or issuer;
- a breach of contracts such as a default or past due event;
- the restructuring of a loan or advance by the Society on terms that the Society would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

### **Presentation of allowance for ECL in the statement of financial position**

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Society cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Society presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision, and
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the investment remeasurement reserve.

### **Write-off**

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Society

determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of comprehensive income.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Society's procedures for recovery of amounts due.

**c. Dividends payable to members**

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends are recognised when declared.

**d. Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the statement of financial position date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the statement of comprehensive income.

**e. Taxation**

The profits arising from the Society are exempt from income tax, as per the Corporation Tax Act section 6 (1) (d). The Society pays Green Fund Levy at 0.3% of its gross receipts.

**f. Cash and cash equivalents**

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at cost, which is equivalent to fair value.

Cash and cash equivalents also comprise cash balances that are payable on demand and deposits with maturities of three months or less from the date of acquisition. Bank overdrafts are disclosed as current liabilities.

**g. Members' deposit savings and time deposits**

Members' deposits are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument. Members' deposits are subsequently measured at amortised cost, using the effective interest rate method.

**h. Members' shares**

Upon opening an account at the Society, new members are required to subscribe for a minimum of one share. Subsequently, every member subscribes at least twelve shares per annum to his/her share capital in the Society. Members can withdraw all or any portion of their unencumbered shares from the Society at any time.

Members' shares are classified as other financial liabilities under the International Accounting Standard (IAS) 32 Financial Instruments: Disclosure and Presentation and are measured at par value.

**i. Accounts payable and accruals**

Liabilities for creditors and other payables are classified as accounts payable and accruals and initially measured at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortised cost using the effective interest rate method.

**j. Funds and reserves**

Included within this financial statement caption are the following funds and reserves:

**i. Reserve Fund**

In accordance with the Act (Section 47(2)) and Bye-law 58 of the Society, at least 10% of the net surplus of each year is transferred to the Reserve Fund. The reserve fund is indivisible, and no member is entitled to any specific share thereof.

Under Regulation 47 of the Co-operative Society Act 1971, the Reserve Fund of a Society may, with the approval of the Commissioner, be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society has no control.

**ii. Education Fund**

In accordance with Bye-law 12 (A) (v.) of the Credit Union, an amount of 5% of the net surplus for the year, is transferred to the education fund. This fund is to be used for educational purposes.

**iii. Loan Protection Fund**

The Loan Protection Fund provides loan protection coverage for members, which allows the loan balance, up to a maximum of \$100,000, to be liquidated in the event of the death of the member before his/her indebtedness to the Credit Union has been repaid.

**iv. Building Fund**

The building fund was established for the construction and or expansion of the Society's offices, in accordance with Bye-law 12 (A) (v.) of the Credit Union. No amounts were transferred during the year ended December 31, 2025 and 2024.

**v. Investment measurement reserve**

The Society created an investment measurement reserve to include unrealised gain/losses on investments recorded as fair value through other comprehensive income.

## **k. Revenue recognition**

Revenue comprises interest on loans to members, which is computed on the effective interest rate method, as well as income from investments.

The interest charged on loans to members is calculated at rates varying between 0.41% and 1.39% per month on the reducing balance and is recognised on the accrual basis net of provisions for expected credit losses.

All other income is recognised on an accrual basis.

## **l. New, revised and amended standards and interpretations not yet effective**

### **i. New and amended standards adopted by the Society**

The following amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after January 1, 2025.

- On August 15, 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.
- The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.
- The IASB has issued new reporting materials, including (i) the July 2024 Exposure Draft Climate-related and Other Uncertainties in the Financial Statements, which proposes illustrative examples on applying existing IFRS requirements, and (ii) the revised IFRS Practice Statement 1 Management Commentary issued in June 2025, which provides a non-mandatory global benchmark for narrative reporting.

These materials are not yet effective or mandated through local adoption. The Company will monitor developments and will apply the relevant guidance once formally adopted within the local reporting framework.

These amendments have no effect on the measurement of any items in the financial statements of the Company.

### **ii. New standards, amendments and interpretations issued but not effective and not early adopted**

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Company's future financial statements in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the note below.

- On July 25, 2024, the IASB published the Exposure Draft Translation to a Hyperinflationary Presentation

Currency. The Exposure Draft makes amendments IAS 21 to require an entity to translate all amounts (assets, liabilities, equity items, income and expenses, including comparative amounts) to a hyperinflationary presentation currency at the closing rate at the date of the most recent statement of financial position.

The Exposure Draft introduces requirements not to include this project in its broader considerations regarding a possible hyperinflation project, when to translate amounts using the closing rate of the most recent statement of financial position and when exceptions apply, and which information to disclose.

- In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:
  - Derecognition of financial liabilities settled through electronic transfers.
  - Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment – ‘SPPI test’)
  - Contractual terms that change the timing or amount of contractual cash flows
  - Financial assets with non-recourse features
  - Investments in contractually linked instruments
  - Disclosures in investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application of the amendments is permitted.

- On December 18, 2024, the IASB issued amendments to improve the reporting by companies of the financial effects of nature-dependent electricity contracts that are often structured as power purchase agreements (“PPAs”). Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company’s performance. In response, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to improve the disclosure of these contracts in the financial statements. The amendments include clarifying the application of the ‘own-use’ requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application of the amendments is permitted.

- IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after January 1, 2027.

IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

- On May 9, 2024, the International Accounting Standards Board ("IASB") issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.

The eligibility criteria for an entity to apply IFRS 19 are the entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements); the entity does not have public accountability; and the entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. An entity has public accountability if its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

An entity is permitted to elect to apply IFRS 19 more than once. An entity that has elected to apply IFRS 19 may later revoke that election.

IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027.

- In August 2025, amendments were made to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which reduce disclosure requirements for eligible subsidiaries for Standards and amendments, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Company and have not been disclosed

### **iii. Standards and amendments to published standards early adopted by the Company**

The Company did not early adopt any new, revised or amended standards.

## **5. FINANCIAL RISK MANAGEMENT**

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

### **a. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest-bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

### **i. Investment securities**

The Society invests mainly in medium-term bonds consisting of fixed-rate instruments. The market values of the fixed-rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are not traded, any changes in market values will not impact the statement of comprehensive income.

### **ii. Loans to members**

The Society generally invests in fixed-rate loans for terms not exceeding five years, however, the Society has

a significant mortgage loan portfolio with terms ranging from 6 to 30 years. All loans are funded mainly from members' deposits and shares.

## **b. Credit risk**

Credit exposures arise principally in lending activities that lead to loans. Credit risk relates to the failure by counterparties to discharge their obligations and could reduce the amount of future cash inflows from financial assets on hand at the statement of financial position date. All lending activities are conducted with various counterparties and it is in pursuing these activities that the Society becomes exposed to credit risk.

It is expected that this area of business will continue to be the principal one for the Society in the future and with loans currently comprising a significant portion of the Society's assets and being responsible for a substantial portion of the revenue generated, it is anticipated that the Society will continue to be exposed to credit risk well into the future. The management of credit risk is therefore of utmost importance to the Society and an appropriate organisational structure has been put in place to ensure that this function is effectively discharged; management therefore carefully manages its exposure to credit risk. Exposure to credit risk is managed through appropriate credit policies, procedures, practices and audit functions, together with approved limits. Exposure is also managed by obtaining tangible collateral.

### **i. Credit risk management**

In its management of credit risks, the Society has established an organisational structure that supports its lending philosophy. This structure comprises the Board of Directors, the Credit Committee, the Internal Risk Review Committee (IRRC), the General Manager, the Credit Administration Department, the Internal Audit Department, and the Supervisory Committee. The Board of Directors maintains general oversight to ensure that policies and procedures are consistent with the strategic direction and credit philosophy of the Society and that they serve to bring the required level of protection over assets that are exposed to credit risks. The Board also sanctions amendments to credit policies, the delegation of lending authority to senior management and credit requests exceeding the authority of management.

The Credit Committee, the statutory body appointed by the membership to approve loans and to provide oversight of the loan portfolio, has delegated authority for specific areas to the General Manager, with an appropriate reporting system, to facilitate day-to-day decision making and timely implementation of decisions. The IRRC reviews all credit requests exceeding the authority of the General Manager. The major focus of the Manager, Credit Administration Department is to formulate credit policies, monitor compliance with them and on a continuous basis to assess their relevance to the changing business environment. Most of these policies and procedures are established and communicated through the Society's written Credit Policy Manual and Credit Procedures & Guidelines Manual. These documents set out in detail the current policies governing the lending function and provide a comprehensive framework for prudent risk management of the credit function. Major areas of focus are general credit criteria and control risk mitigants over the Credit Portfolio among others. The Internal Audit Department monitors the effectiveness of credit procedures and policies and may recommend changes to strategies to improve the effectiveness of policies.

### **ii. Credit risk measurement**

As part of the on-going process of prudent risk management, the Society's policy is to perform Credit Bureau credit

checks at the time of approval in addition to a pre-set ranking (Credit Classification System). The ranking is guided by a model developed for the Society for this purpose. The model utilises a scale incorporating a rating of 0 to 15 with 0 being too new to rate. These have been consolidated into five (5) rating bands which have been set in relation to the total credit portfolio. The rating process is exercised at the discretion of the Delinquency Control Unit of the Credit Administration Department.

### iii. Credit classification system

The Society's Credit Classification System is outlined as follows:

<b>Classification</b>	<b>Description</b>	<b>Rating</b>
Pass	Standard/Pass	1, 2, 3
SM	Special mention	0, 4, 5, 6, 12
SS	Substandard	7, 8, 13, 14
D	Doubtful	9, 10
L	Loss	11, 15

### iv. Risk limit control and mitigation policy

The Society structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower. The Society monitors its concentration of credit exposure so that no single borrower default will have a material impact on the Society. These limits are implemented and monitored by the Manager, Credit Administration via the stipulations of the Society's Credit Policy Manual. In instances where it is strategically beneficial and adequately documented, the Society would seek approval on an exception basis for the variation to its standard approved limits from the Board of Directors.

#### Collateral

The principal collateral types for loans and advances are:

- Cash deposits;
- Cash equivalents such as cash surrender values of life insurance policies and shares listed on the TTSE;
- Mortgage Bills of Sale over motor vehicles; and
- Mortgages over residential properties.

The Society does not take a second or inferior collateral position to any other lender on advances outside the lending value calculated as per the Society's stipulated guidelines. The Society recognises that the value of items held as collateral may diminish over time resulting in loans being less protected than initially intended. To mitigate the effect of this, margins are applied to security items in evaluating coverage. The Society assesses the collateral value of credits at the point of inception and monitors the market value of collateral during periodic review of loan accounts in arrears as per the Credit Policy.

### v. Impairment and provisioning policies

The Society's impairment policy is covered in detail in Note 4(b).

The Society's impairment provisioning model was developed using a multi-criteria decision-making model for determining Expected Credit Losses. The data used to develop this model are based on records and data of the Society backed by economic and financial estimates based on management's experience and professional judgment.

The model calculates an unbiased and probability-weighted estimation of Expected Credit Losses utilising the following approach:

$$\text{Expected Credit Losses (ECL)} = \text{EAD} \times \text{LGD} \times \text{PD}$$

Where,

- EAD – Exposure at Default
- LGD - Loss Given Default
- PD – Probability of Default

The model utilised the following inputs:

1. The paper from the World Council of Credit Unions (WOCCU) on IFRS 9 Loan Loss Accounting for Cooperative Financial Institutions;
2. Expert judgment - As provided by the internal (and MBA qualified) IFRS 9 Project team comprising the General Manager (former Credit Manager), Finance Manager, the Senior Supervisor in charge of delinquency management and the Acting Senior ICT Administrator.
3. The implementation of IFRS 9 impairment requirements by banks, detailed by the Global Public Policy Committee of representatives of the six largest accounting networks (GPPC).

### **Exposure at Default (EAD)**

The Exposure at Default is the principal amount that is estimated to be at risk of non-recoverability at default. This is reflective of the carrying value of the asset adjusted for the expected changes in the exposure after the reporting date. These changes are influenced by various factors given that each loan type has unique features and equally unique credit exposures. The Society's Exposure at Default (EAD) factors these variables by firstly stratifying the portfolio of assets by type.

In assessing the Society's loan portfolio it was determined that all loans fall into three broad categories/ types based on the interest rate, contractual period, collateral, and purpose. These types are:

- Instalment- for which loans are typically partially secured by the assignment and typically experience reducing exposures over the life of the loan.
- Motor Vehicles - for which loans are typically fully secured by the assignment and typically remain with coverage at par or with small exposures over the life of the loan.
- Real Property (Mortgages) - for which loans are typically fully secured by the assignment and typically remain with a buffer of coverage during the life of the loan.

### **Adjusting for value of member shares held**

The Society's standing policy on loans requires the drawdown on shareholdings (cash) associated with a given loan

upon delinquency (30 days past due). Further to this, once encumbered, members are not permitted to withdraw shares that are held against borrowings.

As such, according to policy and operating practice, the credit loss exposure is reduced by the carrying value of the encumbered shares being that encumbered shares would be liquidated by the time default occurs.

<b>As at December 31, 2025</b>				
<b>Stage</b>	<b>Type</b>	<b>Balance (\$)</b>	<b>Shares held (\$)</b>	<b>EAD (\$)</b>
<b>Stage 1 - Performing Loans</b>	Consumer	301,770,081	171,474,768	161,223,698
	Motor Vehicle	22,595,327	8,650,687	15,733,622
	Mortgage	194,752,597	54,866,214	150,081,093
	<b>Total Performing Loans</b>	<b>519,118,005</b>	<b>234,991,669</b>	<b>327,038,413</b>
<b>Stage 2 - Under performing Loans</b>	Consumer	5,068,666	2,349,040	2,869,424
	Motor Vehicle	264,122	41,046	223,076
	Mortgage	6,706,834	433,849	6,285,766
	<b>Total Under Performing Loans</b>	<b>12,039,622</b>	<b>2,823,935</b>	<b>9,378,266</b>
<b>Stage 3 - Non-performing Loans</b>	Consumer	14,180,810	547,616	13,633,194
	Motor Vehicle	407,520	369	407,151
	Mortgage	11,667,079	127,210	11,539,869
	<b>Total Non-Performing Loans</b>	<b>26,255,409</b>	<b>675,195</b>	<b>25,580,214</b>
<b>TOTAL</b>		<b>557,413,036</b>	<b>238,490,799</b>	<b>-361,996,893</b>
<b>As at December 31, 2024</b>				
<b>Stage 1 - Performing Loans</b>	Consumer	271,512,172	171,277,932	135,411,888
	Motor Vehicle	17,580,567	7,001,405	11,685,907
	Mortgage	179,784,175	54,989,630	137,289,316
	<b>Total Performing Loans</b>	<b>468,876,914</b>	<b>233,268,967</b>	<b>284,387,111</b>
<b>Stage 2 - Under performing Loans</b>	Consumer	5,599,296	2,515,872	3,278,092
	Motor Vehicle	752,642	140,065	612,577
	Mortgage	2,925,486	570,836	2,407,774
	<b>Total Under Performing Loans</b>	<b>9,277,424</b>	<b>3,226,773</b>	<b>6,298,443</b>
<b>Stage 3 - Non-performing Loans</b>	Consumer	15,398,060	3,671	15,394,389
	Motor Vehicle	697,330	153	697,178
	Mortgage	9,347,512	14,948	9,332,564
	<b>Total Non-Performing Loans</b>	<b>25,442,902</b>	<b>18,772</b>	<b>25,424,131</b>
<b>TOTAL</b>		<b>503,597,240</b>	<b>236,514,512</b>	<b>316,109,685</b>

#### Probability of Default (PD)

This is the likelihood of a member defaulting (90 days past due). In estimating the likelihood of a borrower's default (PD), the Society used an internal benchmark which examined the delinquency rate of each loan type portfolio stratified by stages for the period 2021-2025.

For stages 1 and 2, the probability of default was calculated using a linear regression equation that includes a slope, intercept, and economic factors historically shown to have a material impact on RHAND's credit quality.

$Y=MX+C$  Where,

- M = The slope shows the impact of changes in the unemployment rate on the delinquency rate.
- X = Economic Factors (An average of unemployment, inflation, and Gross Domestic Product rates).
- C = The intercept serves as a reference point for understanding the baseline level of the dependent variable and aids in interpreting the effects of changes relative to the independent variable.

For stage 3 100% probability Loss Given Default (LGD)

This is the share of a member's loan principal that is expected to be unrecoverable if a borrower defaults, expressed as a percentage (or expected loss percentage). The Default is defined as 90 days or more past due.

LGD was determined for each of the 9 sub-buckets based on a different rationale applied to each of the 3 primary buckets. The respective details follow:

#### **Calculation of Loss Given Default (LGD)**

Using WOCCU's guidelines for establishing expected loss percentages, the option of a 3-Year Weighted Average approach was determined to be best. The formula was expressed as:

$$ex = (3L0 + 2L1+L2)/6$$

Where:

ex = the expected loss percentage for each Sub-bucket.

- L0 = losses as a percentage of face value incurred on similar loans over the previous 12 months.
- L1 = losses as a percentage of face value incurred on similar loans 12-24 months ago
- L2 = losses as a percentage of face value incurred on similar loans 24-36 months ago

This metric was calculated using information extracted from the Society's Annual Report for the year ended December 31, 2024 (Note 5(b)(vii)(c)-Individually Impaired).

L0 was represented by the ratio of Impairment allowance / Loans to members for 2025.

L1 was represented by the ratio of Impairment allowance / Loans to members for 2024.

L2 was represented by the ratio of Impairment allowance / Loans to members for 2023.

#### **Expected Credit Losses**

The final ECL is measured in a way that reflects the time value of money. This meant that cash shortfalls associated with default are discounted back to the statement of financial position date, using the effective interest rate (EIR) (i.e. the same rate used to recognise interest income) or an approximation and the weighted average time to maturity on the portfolio.

The ECL for Stage 1 of the portfolio (12 Month ECL) was calculated by dividing the average ECL (ECLA) balance for these assets by the portfolio. Stage 2 and 3 (Lifetime ECL) incorporated the weighted average time to maturity as its time factor (6.9 years).

$$\text{Thus ECL} = \text{ECL} / (1 + \text{EIR})^t$$

The ECL provision for the loan portfolio of the Society for the year ended December 31, 2025, is estimated to be \$17,868,287 (2024: \$15,472,771).

#### vi. Maximum exposure to credit risk before collateral held or other credit enhancement

Cash balances are held with high credit quality financial institutions and the Society has policies to limit the amount of exposure to any single financial institution.

The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

	2025 (\$)	2024 (\$)
Cash and cash equivalents with banks and other financial institutions	44,873,733	48,757,232
Investment securities	192,119,986	223,436,204
Accounts receivable	8,077,765	4,401,606
Loans to members (gross)	557,413,036	503,597,240
<b>Total</b>	<b>802,484,520</b>	<b>780,192,282</b>

The above table represents a worst-case scenario of credit risk exposure to the Society without taking account of any collateral held or other credit enhancements attached.

Financial assets that are neither past due nor impaired

#### vi. Loans to members and other financial assets

##### a. Neither past due nor impaired

The composition of the portfolio of loans to members that were neither past due nor impaired on an individual basis is illustrated below by loan type.

	2025 (\$)	2024 (\$)
Consumer	301,770,081	271,512,172
Motor vehicles	22,595,327	17,580,567
Mortgages	194,752,597	179,784,175
<b>Total</b>	<b>519,118,005</b>	<b>468,876,914</b>

b. Past due but not impaired

Loans to members less than 90 days past due are not considered impaired unless other information is available to indicate the contrary. The gross amount of loans to customers that were past due but not impaired on an individual basis are as follows:

	Up to 31 days (\$)	32 to 61 days (\$)	62 to 90 days (\$)	Total (\$)
<b>As at December 31, 2025</b>				
Consumer	3,414,369	1,654,297	-	5,068,666
Motor vehicles	264,122	-	-	264,122
Mortgages	4,889,394	1,817,440	-	6,706,834
<b>Total</b>	<b>8,567,885</b>	<b>3,471,737</b>	<b>-</b>	<b>12,039,622</b>
<b>Fair value of collateral</b>	<b>4,610,071</b>	<b>2,576,250</b>	<b>-</b>	<b>7,186,321</b>
<b>As at December 31, 2024</b>				
Consumer	3,246,346	2,365,975	-	5,612,321
Motor vehicles	592,824	159,819	-	752,643
Mortgages	2,545,834	379,652	-	2,925,486
<b>Total</b>	<b>6,385,004</b>	<b>2,905,446</b>	<b>-</b>	<b>9,290,450</b>
<b>Fair value of collateral</b>	<b>3,854,254</b>	<b>126,042</b>	<b>-</b>	<b>3,980,296</b>

c. Individually impaired

	Consumer	Motor Vehicles	Mortgages	Total
<b>As at December 31, 2025</b>				
Loan to members	14,180,810	407,520	11,667,079	26,255,409
Fair value of collateral	75,937	60,251	8,647,500	8,783,688
Expected credit losses	11,549,756	334,394	4,148,541	16,032,691
<b>As at December 31, 2024</b>				
Loan to members	15,398,060	697,330	9,347,512	25,442,902
Fair value of collateral	109,097	119,443	7,771,274	7,999,814
Expected credit losses	11,557,285	463,093	2,579,909	14,600,287

Upon initial recognition of loans to customers, the fair value of the collateral is based on valuation techniques commonly used for the corresponding assets. In the subsequent periods, the fair values are referenced by market values for cash and cash equivalents; written down market value for motor vehicles based on annual discounting, and written down market value (at initial assignment) as outlined in the Credit Policy for real property.

**d. Loans to customers restructured**

Restructuring activities include extended payment arrangements and modification of payment. Restructuring policies and practices are based on indicators or criteria that, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to instalment loans. In some cases, restructuring results in the assets continuing to be impaired but in most cases, restructuring is geared to facilitate correction of the root cause of impairment which eventually improves collectability of the assets.

	<b>2025 (\$)</b>	<b>2024 (\$)</b>
Number of loans restructured	75	92
<b>Value of restructured loans</b>	<b>6,507,454</b>	<b>13,262,170</b>

**vii. Repossessed collateral**

Repossessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness. The Society does not assume the title of these assets, and as a result, they are not included in the statement of financial position.

Real and personal properties valued at \$nil which were as held collateral, were repossessed during the year ended 2025 (2024: \$204,463) and efforts ongoing to liquidate for value by mortgage sale.

**c. Liquidity risk**

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Society has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Society can make **daily calls on its available cash resources to settle financial and other liabilities.**

**Risk management**

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

**Liquidity gap**

The Society's exposure to liquidity risk is summarised in the table below which analyses the discounted cash flow of financial assets and liabilities based on the remaining period from the statement of financial position date to the contractual maturity date.

	Up to 1 year (\$)	1 to 5 years (\$)	Over 5 years (\$)	Total (\$)
<b>As at December 31, 2025</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	44,873,733	-	-	44,873,733
Investment securities	115,689,776	56,023,367	19,962,988	191,676,131
Accounts receivable	8,077,765	-	-	8,077,765
Loans to members (gross)	18,786,587	178,402,360	360,224,089	557,413,036
<b>Total financial assets</b>	<b>187,427,861</b>	<b>234,425,727</b>	<b>380,187,077</b>	<b>802,040,665</b>
<b>Financial liabilities</b>				
Members' savings and time deposits	168,338,843	-	-	168,338,843
Members' shares	515,456,759	-	-	515,456,759
Accounts payable	11,047,167	-	-	11,047,167
<b>Total financial liabilities</b>	<b>694,842,769</b>	<b>-</b>	<b>-</b>	<b>694,842,769</b>
<b>Net position</b>	<b>(507,414,908)</b>	<b>234,425,727</b>	<b>380,187,077</b>	<b>107,197,896</b>
<b>As at December 31, 2024</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	48,757,232	-	-	48,757,232
Investment securities	169,837,746	28,543,841	24,553,435	222,935,022
Accounts receivable	4,401,606	-	-	4,401,606
Loans to members (gross)	16,308,877	202,336,747	284,951,616	503,597,240
<b>Total financial assets</b>	<b>239,305,461</b>	<b>230,880,588</b>	<b>309,505,051</b>	<b>779,691,100</b>
<b>Financial liabilities</b>				
Members' savings and time deposits	165,476,431	-	-	165,476,431
Members' shares	494,497,506	-	-	494,497,506
Accounts payable	12,003,384	-	-	12,003,384
Total financial liabilities	671,977,321	-	-	671,977,321
<b>Net position</b>	<b>(432,671,860)</b>	<b>230,880,588</b>	<b>\$309,505,051</b>	<b>107,713,779</b>

**d. Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

**e. Operational risk**

Operational risk is the risk derived from deficiencies

relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously. Supervisory controls are also installed to minimise human error.

**f. Compliance risk**

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Commissioner of Co-operative Development in the Ministry of Labour and Small and Micro Enterprise Development, as well as by the monitoring controls applied by the Society.

**g. Reputation risk**

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society engages in public social

endeavours to engender trust and minimise this risk.

**h. Fair value**

The following table summarises the carrying amounts and fair values of the Society's financial assets and liabilities:

	Carrying Value	Fair Value
<b>As at December 31, 2025</b>		
<b>Financial assets</b>		
Cash at bank	44,873,733	44,873,733
Investment securities	191,676,131	212,042,811
Accounts receivable	8,077,765	8,077,765
Loans to members	557,413,036	557,413,036
	<b>802,040,665</b>	<b>822,407,345</b>
<b>Financial liabilities</b>		
Members' savings and time deposits	168,338,843	168,338,843
Members' shares	515,456,759	515,456,759
Accounts payable	11,047,167	11,047,167
	<b>694,842,769</b>	<b>694,842,769</b>
<b>As at December 31, 2024</b>		
<b>Financial assets</b>		
Cash at bank	48,757,232	48,757,232
Investment securities	222,935,022	220,006,909
Accounts receivable	4,401,606	4,401,606
Loans to members	503,597,240	503,597,240
	<b>779,691,100</b>	<b>776,762,987</b>
<b>Financial liabilities</b>		
Members' savings and time deposits	165,476,431	165,476,431
Members' shares	494,497,506	494,497,506
Accounts payable	12,003,384	12,003,384
	<b>671,977,321</b>	<b>671,977,321</b>

**6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions in the process of applying the Society's accounting policies. See Note 4.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed

to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which

the estimate is changed if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The significant judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

1. Classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.
2. Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of modes used to measure ECL.
3. Impairment of financial instruments: determining inputs into the ECL measurement model, including the incorporation of forward-looking information. Determination of fair value of financial instruments with significant unobservable inputs.
4. Impairment of financial instruments: key assumptions used in estimating recoverable cash flows.
5. Which depreciation method for property and equipment is used.

6. The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:
  - i. **Impairment of assets**

IFRS 9 dictates that entities are to develop an impairment model that would reflect the general pattern of deterioration in the credit quality of financial instruments and in which the amount of expected credit losses recognised as a loss allowance or provision would depend on the level of deterioration in the credit quality of financial instruments since initial recognition. As such, RHAND has developed a three-stage model for its loan portfolio stratified (as defined by Note 4)
  - ii. **Property and equipment**

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

## 7. CASH AND CASH EQUIVALENTS

	2025 (\$)	2024 (\$)
Cash in hand and at bank	12,879,001	12,606,930
Money market mutual fund holdings and fixed deposits	33,409,665	36,503,602
Cash at broker	174,930	121,241
	<b>46,463,596</b>	<b>49,231,773</b>

## 8. INVESTMENT SECURITIES

	2025 (\$)	2024 (\$)
Investment securities measured at FVTPL	35,076,860	35,541,978
Investment securities measured at FVOCI	59,935,274	89,468,468
Investment securities at amortised cost	96,663,997	97,924,576
	<b>191,676,131</b>	<b>222,935,022</b>

	2025 (\$)	2024 (\$)
<b>Investment securities measured at FVTPL</b>		
First Citizens Investment Services Limited Medium-Term Fixed Rate Notes	5,000,000	5,023,897
Bourse Securities Limited - Repurchase Agreement	-	3,949,342
FCIS REPO Due July 2026	3,000,000	-
Abbvie Inc.	1,307,936	1,056,482
Alphabet Inc.	-	1,358,670
Amazon.com, Inc.	1,129,033	1,072,459
Argan, inc. (XNYS:AGX)	936,112	-
Adobe Systems Inc.	-	542,803
The Boeing Company	574,065	467,698
Cel-Sci Corporation	3,407	7,769
Chipotle Mexican Grill	-	16,332
Citigroup Inc. (XNYS:C)	1,991,249	-
Coherent Corp. (XNYS:COHR)	122,001	-
Constellation Energy Corp.	1,506,149	13,300
CrowdStrike Holdings Inc - A	-	678,082
Coreweave, Inc. (XNAS:CRWV)	296,312	-
Crowdstrike Holdings, Inc. (XNAS:CRWD)	929,551	-
Dell Technologies Inc.	582,447	532,885
Dexcom, inc. (XNAS:DXCM)	279,894	-
Eli Lilly & Company	610,913	438,579
Fedex Corporation	-	399,564
Illumina, Inc.	-	82,978
iShares's Em Mkts	-	367,424
Maplebear Inc.	-	18,332
Sel Sector: Finl S Spdr	905,074	798,158
The Home Depot, Inc.	284,313	1,284,815
Meta Platforms, Inc. (XNAS:META)	471,225	-
Micron Technology Inc.	2,095,968	617,663
Microsoft Corporation	1,297,872	1,325,368
Nvidia Corp	1,352,343	1,286,304
Palo Alto Networks, Inc.	1,122,592	1,370,291
Sel Sector: Tech Spdr	-	2,912,263
Rubrik, Inc. (xnys:rbrk)	931,697	-
Shopify Inc.	510,726	547,876
Soundhound AI, INC. (XNAS:SOUN)	108,408	-
State Street SPDR S&P500 (ARCX:SPY)	5,039,375	-
Spotify Technology SA (XNYS:SPOT)	349,303	-
Super micro computer, Inc. (XNAS:SMCI)	475,948	-
Sel Sector:Tech SPDR (ARCX:XLK)	1,269,490	-
Visa Inc.	593,457	597,090
Zeta Global Holdings Corp	-	2,258
Unitedhealth Group Incorporated	-	1,336,664
Nanobiotix Sa	-	283,190
Soundhound Ai, Inc.	-	282,043
Spdr S&P 500	-	6,844,801
Trade Spotify Technology Sa	-	26,598
<b>Total investment securities measured at FVTPL</b>	<b>35,076,860</b>	<b>35,541,978</b>

	2025 (\$)	2024 (\$)
<b>Investment securities measured at FVOCI</b>		
<b>Quoted equities</b>		
Prestige Holdings Limited	2,390,486	2,054,182
First Citizens Bank Limited – IPO	3,435,079	4,086,976
First Citizens Bank Limited – APO	5,318,750	6,328,125
Trinidad and Tobago NGL Limited	219,133	395,934
Grace Kennedy Company Limited	520,500	555,000
Scotiabank Trinidad and Tobago Limited	748,644	893,256
Massy Holdings Limited	1,167,147	1,249,385
First Citizens Bank Limited	954,175	1,135,256
Republic Bank Limited	1,990,189	2,176,685
West Indian Tobacco Company Limited	182,439	391,440
One Caribbean Media Limited	47,880	101,520
Jamaica Money Market Brokers Limited	173,052	243,639
Ansa McAl Limited	636,709	871,286
Guardian Holdings Limited	281,580	284,050
National Commercial Bank of Jamaica	96,000	119,500
Angostura Holdings Limited	255,000	297,000
Sagicor Financial Corporation	494,339	317,478
Royal Bank of Canada	327,065	257,133
<b>Exchange traded funds (ETF):</b>		
First Citizens Investment Services Limited	10,276,367	9,146,780
<b>Mutual Fund Units</b>		
Trinidad and Tobago Unit Trust Corporation	30,420,740	53,849,868
UTC Calypso Macro Index Fund	-	4,713,975
<b>Total investment securities measured at FVOCI</b>	<b>59,935,274</b>	<b>89,468,468</b>

During the year ended December 31, 2025, the Credit Union partially withdrew amounts held with the Trinidad and Tobago Unit Trust Corporation. The proceeds were utilised toward funding of the head office renovation project. The project is ongoing as at December 31, 2025, and funds spent on the project have been capitalised within work-in-progress (note 11).

	2025 (\$)	2024 (\$)
<b>Investment securities measured at Amortised cost:</b>		
Bonds:		
Government of the Republic of Trinidad and Tobago	19,785,126	13,342,863
Housing Development Corporation	-	2,611,460
National Insurance Property Development Company	1,082,139	1,316,447
National Infrastructure Development Company Limited	3,308,305	3,955,996
Police Credit Union	3,969,619	4,303,254
Trinidad and Tobago Mortgage Finance Company Limited	8,901,033	13,778,718
First Citizens Bank Limited	-	-
National Investment Fund	4,678,967	5,064,684
First Citizens Investment Services	-	1,359,798
Guardian Holdings Limited	5,070,275	4,981,525
HADCO Holdings Limited	12,077,696	11,564,576
Bourse Securities Limited	22,899,627	23,616,695
ANSA Facilities	7,690,492	-
US Government	3,571,581	8,523,180
Urban Development Corporation of Trinidad and Tobago Ltd		4,006,562
Banco Santander SA	1,468,400	-
Comcast Corp CMCSA	771,258	-
Royal Bank of Canada RY	980,390	-
Verizon Communications Inc	852,944	-
Less: Expected Credit Losses	(443,855)	(501,182)
<b>Total investments securities measured at amortised cost</b>	<b>96,663,997</b>	<b>97,924,576</b>

## 9. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2025 (\$)	2024 (\$)
Other receivables and prepayments	5,361,810	2,196,995
Interest receivable on loans	1,948,570	1,875,496
CUNA Payment Protector & FIP Claims & FIP past due	1,002,860	755,196
LINCU Settlement Advance & Reserve	450,000	450,000
Interest receivable on investments	236,166	265,044
Staff members' loans	10,701	51,486
	<b>9,010,107</b>	<b>5,594,217</b>

## 10. NET LOANS TO MEMBERS

### a. Loans to Members

Member loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at amortised cost, using the effective interest rate method, less any expected credit losses. Loans to members are reported at their recoverable amount representing the aggregate amount of principal, less any allowance or provision for expected credit losses (ECL).

ECL for loans to members are recognised based on the three-stage approach within IFRS 9 as follow:

Stage 1 represents 12 months expected credit losses

- Applicable when no significant increase in credit risk;
- Entities continue to recognise 12-month expected losses that are updated at each reporting date;
- Presentation of interest on a gross basis.
- Stage 2 represents lifetime expected credit losses
- Applicable in case of a significant increase in credit risk;
- Recognition of lifetime expected losses;
- Presentation of interest on a gross basis.

Stage 3 represents - lifetime expected credit losses (net interest)

- Applicable in case of credit impairment;
- Recognition of lifetime expected losses;
- Presentation of interest on a net basis.

The table below shows the staging of loans to members and the related expected credit losses based on the Society's adoption of IFRS 9.

	Stage 1	Stage 2	Stage 3	
	0-90 days in arrears (\$)	91-120 days in arrears (\$)	>120 days in arrears (\$)	Total (\$)
<b>As at December 31, 2025</b>				
Gross loans	519,118,005	12,039,622	26,255,409	557,413,036
Expected credit losses	(10,061,876)	(188,000)	(7,618,413)	(17,868,289)
<b>Net loans to members</b>	<b>509,056,129</b>	<b>11,851,622</b>	<b>18,636,996</b>	<b>539,544,747</b>
<b>As at December 31, 2024</b>				
Gross loans	468,876,914	9,277,424	25,442,902	503,597,240
Expected credit losses	(8,021,095)	(106,404)	(7,345,273)	(15,472,772)
<b>Net loans to members</b>	<b>460,855,819</b>	<b>9,171,020</b>	<b>18,097,629</b>	<b>488,124,468</b>

**b. Loans to members are stated at principal outstanding net of allowance for expected credit losses.**

	2025 (\$)	2024 (\$)
Gross loans to members	557,413,036	503,597,240
Less: allowance for expected credit loss	(17,868,289)	(15,472,771)
	<b>539,544,747</b>	<b>488,124,468</b>

**11. PROPERTY & EQUIPMENT**

	Land (\$)	Car Park (\$)	Building (\$)	Work in Progress (\$)
<b>Cost</b>				
Balance as at January 1, 2025	30,864,472	186,868	20,937,328	1,653,660
Additions	-	-	88,323	6,566,952
Disposals	-	-	(12,313)	-
Transfers	-	-	282,306	(412,938)
<b>Balance as at December 31, 2025</b>	<b>30,864,472</b>	<b>186,868</b>	<b>21,295,644</b>	<b>7,807,674</b>
Accumulated Depreciation				
Balance as at January 1, 2025	-	(186,868)	(7,277,044)	-
Charge for the year	-	-	(421,149)	-
Disposals	-	-	5,509	-
<b>Balance as at December 31, 2025</b>	<b>-</b>	<b>(186,868)</b>	<b>(7,692,684)</b>	<b>-</b>
<b>Net book value</b>	<b>30,864,472</b>	<b>-</b>	<b>13,602,960</b>	<b>7,807,674</b>
<b>Cost</b>				
Balance as at January 1, 2024	30,864,472	186,868	20,232,503	1,174,120
Additions	-	-	704,825	487,616
Disposals	-	-	-	-
Transfers	-	-	-	(8,076)
<b>Balance as at December 31, 2024</b>	<b>30,864,472</b>	<b>186,868</b>	<b>20,937,328</b>	<b>1,653,660</b>
Accumulated Depreciation				
Balance as at January 1, 2024	-	(186,868)	(6,869,472)	-
Charge for the year	-	-	(407,572)	-
Disposals	-	-	-	-
<b>Balance as at December 31, 2024</b>	<b>-</b>	<b>(186,868)</b>	<b>(7,277,044)</b>	<b>-</b>
<b>Net book value</b>	<b>30,864,472</b>	<b>-</b>	<b>13,660,284</b>	<b>1,653,660</b>

c. Analysis of movement in allowance for expected credit loss

	2025 (\$)	2024 (\$)
Expected credit losses at beginning of the year	15,472,771	15,175,183
ECL adjustment	(2,918,590)	134,555
Expected credit losses expense for the year	5,314,108	163,033
<b>Allowance for Expected credit loss at end of the year</b>	<b>17,868,289</b>	<b>15,472,771</b>

Furniture, Fixtures and Fittings (\$)	Office Equipment (\$)	Telephone equipment (\$)	Other Equipment (\$)	Motor Vehicles (\$)	Computers (\$)	Total (\$)
3,793,684	582,261	329,371	3,123,576	303,727	11,062,279	72,837,226
34,820	1,097	-	52,254	-	317,785	7,061,231
(64,452)	-	-	(15,644)	-	(35,055)	(127,464)
-	-	-	-	-	130,632	-
<b>3,764,052</b>	<b>583,358</b>	<b>329,371</b>	<b>3,160,186</b>	<b>303,727</b>	<b>11,475,641</b>	<b>79,770,993</b>
(2,738,702)	(514,059)	(319,311)	(2,553,652)	(281,647)	(8,359,079)	(22,230,362)
(102,340)	(12,619)	(2,886)	(100,104)	(4,929)	(534,912)	(1,178,939)
51,986	-	-	14,250	-	19,999	91,744
<b>(2,789,056)</b>	<b>(526,678)</b>	<b>(322,197)</b>	<b>(2,639,506)</b>	<b>(286,576)</b>	<b>(8,873,992)</b>	<b>(23,317,557)</b>
<b>974,996</b>	<b>56,680</b>	<b>7,174</b>	<b>520,680</b>	<b>17,151</b>	<b>2,601,649</b>	<b>56,453,436</b>
3,641,177	569,997	324,371	3,074,625	303,727	9,571,149	69,943,009
152,507	4,188	5,000	48,951	-	1,529,855	2,932,942
-	-	-	-	-	(38,725)	(38,725)
-	8,076	-	-	-	-	-
<b>3,793,684</b>	<b>582,261</b>	<b>329,371</b>	<b>3,123,576</b>	<b>303,727</b>	<b>11,062,279</b>	<b>72,837,226</b>
(2,638,970)	(499,038)	(316,843)	(2,448,694)	(275,303)	(7,949,877)	(21,185,065)
(99,732)	(15,021)	(2,468)	(104,958)	(6,344)	(380,008)	(1,016,103)
-	-	-	-	-	(29,194)	(29,194)
<b>(2,738,702)</b>	<b>(514,059)</b>	<b>(319,311)</b>	<b>(2,553,652)</b>	<b>(281,647)</b>	<b>(8,359,079)</b>	<b>(22,230,362)</b>
<b>1,054,982</b>	<b>68,202</b>	<b>10,060</b>	<b>569,924</b>	<b>22,080</b>	<b>2,703,200</b>	<b>50,606,864</b>

**12. ACCOUNTS PAYABLE AND ACCRUALS**

	2025 (\$)	2024 (\$)
Other payables and accruals	8,514,520	10,178,019
Death/disability claims payable	1,421,785	1,377,426
Cummings/ Fraser Foundation Account	1,139,322	1,078,035
Interest payable on members' time deposits	888,266	1,123,045
Vacation pay accrual	604,868	453,052
Unclaimed members' deposits	547,730	547,730
Non-members receipts	94,965	65,462
Unclaimed members' share savings	24,594	24,595
Sharon FYFE "Coopers" Account	-	227
	<b>13,236,050</b>	<b>14,847,591</b>

Included in other payables and accruals are accruals for retroactive salaries ("backpay") to be made by the Credit Union. This amount represents an estimate of the retroactive salaries due upon the conclusion of the collective bargaining agreements between the Society and the respective employees.

**13. MEMBERS' SHARE SAVINGS**

The Bye-laws of RHAND Credit Union Co-operative Society Limited allows for the issue of an unlimited number of shares valued at \$5.00 each, which are redeemable. In accordance with the International Financial Reporting Interpretation Committee (IFRIC) Interpretation #2 redeemable shares have been treated as liabilities.

**14. LOAN PROTECTION FUND**

The Loan Protection Fund provides loan protection coverage for members, which allows the loan balance, up to a maximum of \$100,000, to be liquidated in the event of the death of the member before his/her indebtedness to the Credit Union has been repaid. For the year ended December 31, 2025, \$2,278,718 (2024:\$1,796,819) was expensed from the Fund and \$2,773,082 (2024: \$2,693,372) was allocated to the Fund. As at December 31, 2025, the balance stood at \$5,730,503 (2024: \$5,236,139).

**15. RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions. Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society. A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transaction with related parties and key management personnel during the year were as follows:

	2025 (\$)	2024 (\$)
<b>Assets, Liabilities and Members' Equity</b>		
<b>Loans and other receivables</b>		
Due from Directors, committee members, key management personnel	15,467,412	15,004,307
Due from LINCJ Limited	450,000	450,000
Shares, deposits and other liabilities		
Directors, committee members, key management personnel	3,084,728	3,002,552
Cummings/Fraser Foundation Account	1,139,322	1,078,035
<b>Interest and other income</b>		
Directors, committee members, key management personnel	1,030,198	862,097
<b>Interest and other expenses</b>		
Directors, committee members, key management personnel	212,383	79,257
<b>Key management compensation</b>		
Short-term benefits	3,313,172	2,796,625

## 16. FAIR VALUES

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, the current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

### a. Accounts receivable and Accounts payable

The carrying amounts of accounts receivable and accounts payable are a reasonable approximation of the fair values because of their short-term nature.

### b. Members' loans

Loans are net of specific allowances for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

### c. Investment securities

The fair values of investments are determined on the basis of market prices available at December 31, 2025.

**d. Members' deposits**

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values that approximate carrying values.

**e. Members' share savings**

The carrying amounts of members' share savings are a reasonable approximation of the fair values because they are due on demand.

**f. Classification of financial instruments at fair value**

The Society measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

**Level 1:** Quoted market price (unadjusted) in an active market for an identical instrument.

**Level 2:** Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: Quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

**Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. There were no transfers of financial instruments between levels during the year, neither were there any changes in the categorization from the prior year.

The following table shows the fair values of financial assets and financial liabilities, including their level in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

<b>As at December 31, 2025</b>	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>Financial assets measured at fair value</b>				
Investment securities	19,238,167	75,773,967	-	95,012,134
Financial assets not measured at fair value				
Investment securities	-	-	96,663,997	96,663,997
Loans to members	-	-	539,544,747	539,544,747
<b>Financial liabilities not measured at fair value</b>				
Members' deposits	-	-	(168,338,843)	(168,338,843)
Members' share savings	-	-	(515,456,759)	(515,456,759)
	<b>19,238,167</b>	<b>75,773,967</b>	<b>(47,586,858)</b>	<b>47,425,276</b>

<b>As at December 31, 2024</b>	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
<b>Financial assets measured at fair value</b>				
Investment securities	21,757,845	103,252,601	-	125,010,446
<b>Financial assets not measured at fair value</b>				
Investment securities	-	-	97,924,576	97,924,576
Loans to members	-	-	488,124,468	488,124,468
<b>Financial liabilities not measured at fair value</b>				
Members' deposits	-	-	(165,476,431)	(165,476,431)
Members' share savings	-	-	(494,497,506)	(494,497,506)
	<b>21,757,845</b>	<b>103,252,601</b>	<b>(73,924,893)</b>	<b>51,085,553</b>

## 17. CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, whilst providing value to its members by offering loan and savings facilities. The Society's overall strategy remains unchanged from previous years.

The capital structure of the Society consists of equity attributable to members, which comprises reserves and undivided earnings.

## 18. OTHER INCOME

	<b>2025 (\$)</b>	<b>2024 (\$)</b>
CUNA Commissions	1,512,463	1,333,814
MSDP registration and education	248,596	379,306
Rental Income	202,565	222,750
Entrance Fees	133,325	145,995
Other Commissions	41,199	40,951
Miscellaneous Income	33,275	37,874
Service Charges	14,648	4,762
	<b>2,186,071</b>	<b>2,165,452</b>

**19. ADMINISTRATIVE EXPENSES**

	<b>2025 (\$)</b>	<b>2024 (\$)</b>
Repairs, maintenance and cleaning	3,010,652	2,797,260
Advertising & promotions	1,792,643	2,126,203
Annual and Special general meetings	1,693,221	776,971
Legal and professional services	1,538,619	1,139,228
Stationery, computer supplies, printing and postage	1,259,972	1,130,881
Depreciation	1,178,939	1,016,103
Security	737,462	522,955
Insurances	480,067	414,596
Bank charges	451,584	440,417
Telephone	434,033	432,370
Property rental	359,562	261,054
Miscellaneous expenses	305,365	317,137
Audit and audit related expenses	288,942	271,225
Electricity	274,007	268,212
LINCU debit card expenses	162,000	161,810
Debt collector's commissions	155,783	249,268
Cummings Fraser Foundation	100,000	100,000
Donations	52,500	57,960
Loss on disposal of property plant and equipment	30,392	7,146
Rates and taxes	9,371	9,395
SurePay fees & expenses	805	4,280
Ceremonial branch expenses	-	61,475
	<b>14,315,919</b>	<b>12,565,946</b>

## 20. BOARD AND COMMITTEES' EXPENSES

	2025 (\$)	2024 (\$)
Conferences	670,218	356,387
Meeting	586,070	548,437
Subsistence	384,807	356,794
Honoraria	306,756	301,800
Entertainment and duty allowance	168,200	159,467
Training	90,777	207,769
Travelling	1,400	10,200
	<b>2,208,228</b>	<b>1,940,854</b>

## 21. SALARIES AND BENEFITS

	2025 (\$)	2024 (\$)
Salaries and other staff benefits	16,767,890	15,177,821
Training and subsistence	188,340	328,138
	<b>16,956,230</b>	<b>15,505,959</b>

## 22. UNREALISED GAIN/(LOSS) ON INVESTMENT SECURITIES AT FVOCI

For the year ended December 31, 2025, the net unrealised loss on investment securities at FVOCI totalled \$6,255,782 (2024: loss of \$5,313,783). This amount represents the change in the fair value of investment securities held as FVOCI during the year.

## 23. CONTINGENT LIABILITIES

The Society is involved in various claims and litigations and there are legal proceedings to which the Society is a party that, in the Society's opinion, would not have a significant effect on the Society's financial position or results of operations. No provision has been made in these financial statements as the Society's management do not consider that there is any probable loss.

## 24. SUBSEQUENT EVENTS

There were no events occurring after the reporting date and before the date of approval of the financial statements by the Board of Directors that require adjustment to or disclosure in these financial statements.

# 2026 QUANTITATIVE OBJECTIVES, PROPOSED CAPITAL EXPENDITURE AND FINANCIAL PROJECTIONS

(EXPRESSED IN TRINIDAD AND TOBAGO DOLLARS)

## 2026 QUANTITATIVE OBJECTIVES

Key Results Area	Budgeted 2026	Actual 2025	INCREASE/(DECREASE)	
	\$	\$	\$	%
Share capital portfolio	530,920,462	494,497,506	20,176,947	7.37%
Time deposits portfolio	75,678,980	74,845,734	1,519,387	1.11%
Savings deposits portfolio	101,659,863	90,630,697	1,975,111	12.17%
Loans portfolio (Gross)	601,185,375	503,597,239	58,863,171	19.38%
Total Delinquent loans	37,273,493	34,733,350	4,076,418	7.31%
Investment Securities	201,508,851	222,935,022	23,750,867	-9.61%

Building on the Credit Union's strong performance in 2025 and guided by its Strategic Plan, the following represent the key strategic priorities for the Credit Union during 2026:

1. Drive Sustainable Growth-Continued focus on expanding the loan portfolio, strengthening core income streams, and progressing toward the Credit Union's long-term asset growth targets.
2. Strengthen Deposit Mobilisation and Product Offering- Enhancement of the Credit Union's deposit suite through the introduction and refinement of savings and investment products designed to better meet the evolving needs of members. Emphasis will be placed on improving product competitiveness, encouraging long-term savings, and strengthening the stability of the Credit Union's funding base.
3. Enhance Member Engagement- Further development of value-added products and services, alongside continued strengthening of member relationships through improved engagement initiatives and service delivery platforms.
4. Advance Digital Infrastructure- Continued investment in digital transformation initiatives, including system upgrades, cybersecurity enhancements, and the expansion of digital service channels to improve efficiency and accessibility.
5. Develop Our Workforce- Ongoing investment in staff development, performance management, and organisational capacity to support a high-performing and engaged workforce.
6. Advance Operational Efficiency- Continued improvement of internal processes through automation, enhanced risk-based loan processing, and increased cross-functional collaboration across the organisation.
7. Strengthen Competitiveness in the Lending Market:
  - i. Continued expansion of the loan portfolio through targeted promotional offerings and flexible lending solutions designed to meet evolving member needs
  - ii. Ongoing development of specialised lending initiatives, including support for Micro and Small Business financing, to diversify and strengthen the Credit Union's lending portfolio
8. Advance Strategic Infrastructure Development- Continued execution of the Credit Union's Head Office redevelopment project, with significant progress expected across the integrated complex. This includes the full renovation of the secondary building and advancement of key areas within the main facility, including executive and multi-purpose spaces. This initiative represents a major strategic investment aimed at modernising the Credit Union's infrastructure, enhancing operational capacity, and improving the overall member and staff experience.
9. Deepen Strategic Partnerships:
  - i. We will be partnering with the TTIFC to support our operational strengthening with a process improvement exercise in the first instant
  - ii. We intend to engage Ministry of Education and the Ministry of Youth Development and National Service to identify opportunities for reaching potential youth members while contributing to national development of our youth population.
10. Strengthen Governance and Policy Framework- Ongoing enhancement of the Credit Union's governance framework through the implementation and refinement of policies that promote accountability, transparency, and effective oversight.
11. Advance Strategic Entities and Initiatives- Continued development and positioning of the Cummings Fraser Foundation and OneRHAND Company Limited to support the Credit Union's broader objectives, including social impact and long-term financial sustainability.

**2026 PROPOSED CAPITAL EXPENDITURE WITH 2025 COMPARISONS**

<b>Project/Item of Expenditure</b>	<b>Budgeted 2024 (\$)</b>	<b>Actual 2024 (\$)</b>	<b>Budgeted 2025 (\$)</b>
Buildings	20,155,000	6,548,914	14,650,000
Computer facilities	2,001,990	369,765	2,188,103
Furniture, fixtures and fittings	216,000	34,820	3,167,925
Office equipment	13,300	11,284	5,000
Other equipment	35,000	135,922	380,196

**2026 FINANCIAL PROJECTIONS WITH BUDGETED AND ACTUAL RESULTS FOR 2025 AND 2024**

	<b>2024</b>		<b>2025</b>		<b>2026</b>
	<b>Budgeted (\$)</b>	<b>Actual (\$)</b>	<b>Budgeted (\$)</b>	<b>Actual (\$)</b>	<b>Budgeted (\$)</b>
<b>Income</b>					
<b>Interest Income Calculated using the effective Interest Method</b>					
- Interest on loans	50,803,656	50,019,742	51,364,299	51,485,318	55,972,312
- Investment Securities	7,312,872	7,546,409	8,208,261	14,253,430	8,490,421
Unrealised Gain on FVTPL	1,023,238	3,951,156	2,487,759	141,519	2,983,964
Realized gain on investment securities	-	-	-	4,981,642	1,590,000
Other income *	2,192,280	2,165,452	2,157,155	2,186,071	1,933,922
<b>Total Income</b>	<b>61,332,046</b>	<b>63,682,759</b>	<b>64,217,474</b>	<b>73,047,980</b>	<b>70,969,922</b>
<b>Expenditure</b>					
Administrative expenses **	12,242,358	12,565,946	13,564,527	14,315,919	15,776,707
Board and committees' expenses	2,275,989	1,940,854	2,615,806	2,208,228	2,376,632
Life savings insurance expense	602,400	394,756	420,000	203,237	192,000
Loan protection expense	1,500,000	1,796,819	1,500,000	2,278,718	1,920,000
Expected credit losses - Loan to members	411,825	163,033	214,255	5,314,108	283,617
Expected credit losses - investments securities	123,170	-105,798	109,656	57,327	68,915
Unrealised loss on FVTPL	-	396,672	-	-	-
Interest on members' deposits	2,183,091	2,094,497	2,237,666	2,018,429	2,910,398
Member education, training and development expenses	1,621,440	1,805,670	1,683,912	1,941,908	2,112,150
Finance Cost	-	-	315,000	-	1,135,145
Salaries and benefits	15,459,330	15,505,959	16,867,976	16,956,230	17,066,804
Green Fund Levy	180,000	190,634	180,000	137,709	209,000
<b>Total expenditure</b>	<b>37,009,603</b>	<b>36,749,042</b>	<b>39,708,798</b>	<b>45,317,159</b>	<b>44,051,367</b>
<b>Net surplus for the year</b>	<b>24,322,443</b>	<b>26,933,717</b>	<b>24,508,676</b>	<b>27,730,821</b>	<b>26,918,555</b>

**\* OTHER INCOME DETAILS**

	2024		2025		2026
	Budgeted (\$)	Actual (\$)	Budgeted (\$)	Actual (\$)	Budgeted (\$)
Rental Income	243,000	222,750	243,000	202,565	243,000
CUNA Commissions	1,302,000	1,333,814	1,302,000	1,512,463	1,200,000
Other Commissions	0	40,952	0	41,199	0
Service Charges	3,240	4,762	3,000	14,648	3,660
Entrance Fees	120,000	145,995	120,000	133,325	120,000
MSDP registration and education	498,500	379,306	463,375	248,596	608,500
Miscellaneous Income	25,540	37,874	25,780	33,275	1,065
<b>Total</b>	<b>2,192,280</b>	<b>2,165,452</b>	<b>2,157,155</b>	<b>2,186,071</b>	<b>2,762,250</b>

**\*\* ADMINISTRATIVE EXPENSES DETAILS**

	2024		2025		2026
	Budgeted (\$)	Actual (\$)	Budgeted (\$)	Actual (\$)	Budgeted (\$)
<b>Administrative Expenses</b>					
Advertising & Promotions	1,772,055	2,126,203	1,829,118	1,792,643	2,048,814
Annual and Special general meetings	1,003,800	776,971	985,325	1,693,221	1,011,000
Bank charges	422,460	440,417	422,460	451,584	434,060
Debt collector's commissions	462,000	249,268	462,000	155,783	462,000
Depreciation	1,181,091	1,074,495	1,181,091	1,178,939	1,181,091
Donations	60,000	57,960	60,000	52,500	48,000
Electricity	511,200	268,212	596,400	274,007	360,000
Insurances	339,564	414,596	339,564	480,067	373,836
Legal and professional services	1,169,100	1,185,519	2,126,500	1,538,619	1,907,410
LINCUC Debit Card expenses	162,000	161,810	162,000	162,000	162,000
Loss on disposal of fixed assets	60,000	7,146	60,000	30,392	474,600
Miscellaneous expenses	195,165	258,677	186,980	305,365	134,980
Rates and taxes	13,866	9,395	13,866	9,371	-
Property rental	158,004	261,054	320,004	359,562	371,304
Repairs, maintenance and cleaning	3,060,824	2,767,335	2,873,716	3,010,652	3,811,738
Security	612,232	522,955	131,117	737,462	729,932
Stationery, computer supplies, printing and postage	429,960	1,130,881	1,276,386	1,259,972	995,942
Telephone	384,000	432,370	432,000	434,033	420,000
Surepay fees & expenses	6,000	4,280	6,000	805	-
Software & project development	139,038	0	0	0	750,000
Cummings Fraser Foundation	100,000	100,000	100,000	100,000	100,000
<b>Total</b>	<b>12,242,359</b>	<b>12,249,544</b>	<b>13,564,527</b>	<b>14,026,977</b>	<b>15,776,707</b>

# RESOLUTIONS

## **APPOINTMENT OF AUDITORS**

Be it resolved that the firm of Chartered Accountants – BDO, be appointed as the Auditors of the Society for the financial year ending December 31, 2026.

## **DIVIDEND ON SHAREHOLDINGS**

Be it resolved that a dividend of 3.50% be declared on the average monthly share balance held by each member for the year ended December 31, 2025, and that the proceeds of this dividend distribution be credited as 35% to members' share savings accounts and 65% to their deposit savings accounts.

## **PATRONAGE REFUND**

Be it resolved that a Patronage Refund of 2.25% be declared on the loan interest paid for each qualified member with loans that were 31 days or less past due as of December 31, 2025, distributed as 35% to members' share savings accounts and 65% to their deposit savings accounts.

## **HONORARIA**

Be it resolved that honoraria in the gross sum of \$320,000, be declared for the year ended December 31, 2025.

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# APPENDIX

## MEMBERS WHO DIED IN 2025

	ACCT.#	SURNAME	1ST NAME	DATE	ACCT.#	SURNAME	1ST NAME	DATE
					30	21228	Ramrattan	Wendyann 4/4/2025
					31	23196	Caesar-Antoine	Lenore 4/7/2025
1	1100	Fonrose	Jenny	1/1/2025	32	14807	Sydney-Bissoo	Juliana 4/8/2025
2	3085	Brathwaite	Joy	1/2/2025	33	5187	Williams-St. Cyr	Kathleen 4/9/2025
3	18736	Boucher	Claudette	1/6/2025	34	1383	Bishop	Ouida 4/10/2025
4	12716	Kydd	Barney	1/8/2025	35	10088	Osmond	Catherine 4/13/2025
5	1424	Huggins	Carlisle	1/10/2025	36	19324	Elliott Niles	Elva 4/22/2025
6	26229	Fraser	Sheryllan	1/16/2025	37	2581	Philip	David 4/23/2025
7	2625	Doldron	Maria	1/27/2025	38	9063	Stewart	June 4/27/2025
8	519	Jameson	Anthony	1/29/2025	39	18834	Bando	Josephine 4/27/2025
9	2732	Francis	Ann	1/29/2025	40	4919	Alleyne	Eunice 5/2/2025
10	8745	Deonarine	Deo	2/3/2025	41	29298	Isaacs	David 5/5/2025
11	32630	Findley-Daniel	Arlene	2/7/2025	42	3578	Walker	Brenda 5/8/2025
12	1374	Rampersad	Seeraj	2/7/2025	43	1975	Hyde	Marita 5/9/2025
13	546	Jules	Anthony	2/13/2025	44	3213	De Silva	Genevieve 5/10/2025
14	30156	Samuel	Winfield	2/14/2025	45	3929	Auguste	Ellen 5/12/2025
15	20920	Campbell	Allison	2/21/2025	46	20952	Joseph	Charlene 5/14/2025
16	7264	Mc Cauley-Murray	Claudette	2/22/2025	47	2814	Clarke	Vilma 5/14/2025
17	17660	Carrington	Elwin	2/22/2025	48	29706	Boodramsingh	Ann 5/21/2025
18	4805	Gajadhar	Balgobin	2/26/2025	49	23648	Huggins	Janette 5/23/2025
19	7750	Rajkoomar	Dougnath	2/27/2025	50	766	Greaves	Lancelot 5/25/2025
20	205	Palmer	Anthony	3/6/2025	51	3632	Figaro	Joan 5/31/2025
21	18025	Stewart-Phillip	Karyn	3/13/2025	52	5955	Goora	Deonath 6/2/2025
22	16233	Badal	Joseph	3/16/2025	53	32490	Smart	Marlon 6/4/2025
23	16267	Fields	Joan	3/17/2025	54	6059	Ayers	Leoford 6/9/2025
24	14545	Andrews	Robert	3/19/2025	55	2621	Ramsey	Althea 6/11/2025
25	1757	Husbands	Christopher	3/21/2025	56	23475	Alexander-Layne	Edwina 6/13/2025
26	8919	Furlonge-Kelly	Greer	3/26/2025	57	2073	Ovide	James 6/15/2025
27	8160	Mahabal	Ricky	3/31/2025	58	1018	Mootoo	Joycelyn 6/18/2025
28	13558	Espinoza-Miles	Michelle	4/1/2025	59	6492	John	Maureen 6/20/2025
29	6667	Goodridge	Julie	4/2/2025	60	21184	Roberts	Clinton 7/11/2025

	<b>ACCT.#</b>	<b>SURNAME</b>	<b>1ST NAME</b>	<b>DATE</b>		<b>ACCT.#</b>	<b>SURNAME</b>	<b>1ST NAME</b>	<b>DATE</b>
61	11164	Seraneau	Charlotte	7/12/2025	92	31351	Taylor	Kenneth	9/17/2025
62	15280	Cadogan	Maureen	7/13/2025	93	3398	Young	Tecklar	9/18/2025
63	22559	Perez	Stephon	7/14/2025	94	2075	Clemendore	Carlton	9/21/2025
64	557	Sandy	Wendy	7/16/2025	95	5892	Forbes	George	9/21/2025
65	22347	Jackson	Marva	7/19/2025	96	84	Loney	Vickie	9/23/2025
66	965	Moolchan	Averil	7/20/2025	97	5318	Noreiga	Eden	9/26/2025
67	19570	Wellington	Pamela	7/22/2025	98	442	Gaskin	Ulric	9/27/2025
68	10950	Leith	Jennifer	7/23/2025	99	19627	Seymour	Wendy	9/27/2025
69	5221	Stoute	Marcia	7/24/2025	100	2036	Barrow	Luther	9/30/2025
70	17084	Finley	Avis	7/24/2025	101	1823	Simon	Winston	10/2/2025
71	32989	Khan	Rishi	7/24/2025	102	24221	Nottingham	Lennox	10/4/2025
72	1860	Jeffers	Rosetta	7/25/2025	103	12230	Ford	Jenny	10/5/2025
73	4126	Reemaual	Shamer	7/28/2025	104	8398	Nelson	Norman	10/6/2025
74	9901	Gay	Carol	7/28/2025	105	7144	Henry	Ursula	10/17/2025
75	2403	St. Clair	Mikey	7/30/2025	106	15868	Murray-Carrington	Hyacinth	10/21/2025
76	2558	Pierre	Carlis	7/31/2025	107	16538	St. Lewis	Josephine	10/31/2025
77	22594	Mohammed	Shafina	8/2/2025	108	3017	Maharaj-Ramkissoon	Purrnavatee	11/3/2025
78	23528	Phillip	Joseph	8/2/2025	109	5651	Charles	Cornelius	11/4/2025
79	16685	Cherubin	Priscilla	8/4/2025	110	26447	Thomas	Carlene	11/4/2025
80	8391	Brown	Edna	8/8/2025	111	16617	Isaac	Bernella	11/7/2025
81	17145	Churaman-Derrick	Patsy	8/9/2025	112	11550	Alexander-Toppin	Selis	11/15/2025
82	5063	Warwick	Rowena	8/15/2025	113	25769	Barton	Selwyn	11/16/2025
83	6242	Ross	Veronica	8/16/2025	114	267	Dyer	Patricia	11/24/2025
84	20892	Forde	Allan	8/16/2025	115	14053	Thomas	Sylvan	12/3/2025
85	7082	Miller	Milton	8/20/2025	116	21481	Barzey	Chris	12/8/2025
86	5240	Alexander-Ash	Lucille	8/24/2025	117	5511	Ross	June	12/8/2025
87	5852	Tidd	Kathleen	8/26/2025	118	13633	Robertson-Roberts	Agnes	12/11/2025
88	2853	Tifferson	Joycelyn	8/27/2025	119	2372	Gibson	Ian	12/17/2025
89	6946	Pierre	Molly	9/9/2025	120	6347	Assong	Frank	12/31/2025
90	2944	Tajudeen	Emman	9/13/2025	121	26728	Brown	Shenelle	12/31/2025
91	20925	Felix-Dickson	Sharon	9/17/2025	122	3094	Spence	Estil	12/31/2025

# CLOSING MESSAGE

We close this year with heartfelt appreciation for our members, partners, and

staff, whose trust, commitment, and shared purpose continue to shape our journey. Together, we have built on our strengths, embraced new opportunities, and reinforced the resilience that defines our Credit Union.

As we move forward, we do so with confidence and clarity - strengthening our foundations and securing our future - guided by a vision of progress, inclusion, and lasting impact. United in purpose, we are not only preparing for what lies ahead but actively creating a future that benefits all.

Thank you for being an invaluable part of our journey.





