



# RHAND CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

#57-61 Abercromby Street, Port of Spain

## 73rd ANNUAL GENERAL MEETING ERRATA SHEET

### Corrections to the 2020 ANNUAL REPORT

#### Pg. 4 - Contents

- Line 13 – should read “**2021** Quantitative Objectives, Proposed Capital.....”
- Line 15 – should read “Appendix – List of Members who Died in **2020**”

#### Pg. 13- Composition of the Board of Directors and Statutory Committees 2020-2021 Supervisory Committee

- Committee Member’s name should read “Linda Renaud-~~M~~edford James.”

#### Pg.17 - Special Meeting Held on The 9<sup>th</sup> October, 2019

- Item 4.2 – line 3 should read “Hinkson and seconded by **Mr.** Kristed Herbert.

#### Pg. 18 - Reports

- Item 6.4 – insert...**Report of The Education Committee**

#### Pg. 21 - Maximum Liability

- Should read “.....from \$150,000,000 to \$200,000,**000** subject to the approval....”

#### Pg. 22 - Election of Officers for The 2020

- Item 11 should read “Election of Officers For The 2020/**2021 Term**....”
- Item 11.1 line 4 should read “withdrew subsequently **his** nomination....”
- Item 11.2 line 1 should read “a motion of **Mr.** Kristed Herbert.....”

#### Pg. 26 - Executive Committee

- Item 3.1 – Should read “The Executive Committee for the **2020/2021** Term ....”

#### Pg. 27 - Meetings of the Board of Directors

- Item 4.1 – First line should read “.....Twelve (12) Regular and (12) **Special** meetings.....”

### **Pg. 30 - Asset Base Growth for 2020 and Projected Growth for 2021**

- Item 10.1 line 2 should read – fell short of target and recorded an increase in its asset base of \$3,117,814
- Table B2 – Total Assets – 2016-2020
  - Increase/(Decrease) 2019...39,272,820
  - Increase/(Decrease) 2020...37,117,814
- Item 11 - **Loans Portfolio**
- Table B3 – Gross Loan Principal Balances Outstanding 2016-2020
  - Increase/(Decrease) 2018...(2.29)
  - Total Balances Outstanding 2020...413,615.936
  - Increase/(Decrease) 2020...13,834,020

### **Pg. 31 - Loan Delinquency**

- Table B4 – Delinquency Statistics (RHAND and WOCCU Standards)
  - Remove dollar sign below...Number of Delinquent Loans

### **Pg. 32 - Earnings Performance and Operating Efficiency Profile**

- Table B2 – Total Assets – 2016-2020
  - Investment Securities 2016...3,586,648
  - Total Income 2016...43,621,511
  - Net Surplus 2016...16,551,446
  - Expenses to Income Ratio 2019...57.18%

### **Pg. 33 - Earnings Performance and Operating Efficiency Profile**

- Table B7 – Comprehensive Income and Return on Assets 2016-2020
  - Unrealized/Actuarial Gain (Loss) 2016...796,237
  - Return On Assets 2019...4.48%
- Item 13.3 should read “Additionally, the 21.7% jump in Personnel Costs...”

### **Pg. 34 - Table B9 - Pearls and Efficiency Ratios**

- Item 1 - Net Institutional Capital Ratio (Total Assets) ...721,897,994
- Item 3 – Asset Quality Ratio (Gross Loans)...413,615,936

### **Pg. 35 – Recognition and Best Wishes**

- Item 16.1 – line 2 should read “...RHAND Credit Union in the Year 2020...”

### **Pg. 39 – Youth Sub-Committee**

- Item 16.1 – line 2... should read “...RHAND Credit Union in the Year 2020...”

#### **Pg. 46 – Share Savings Withdrawal Applications**

- First line should read “...and Petal **Huggins**, conducted...”

#### **Pg. 51 – Work Programme of the Committee**

- Item 5 – 7<sup>th</sup> bullet point should read “Review of Verbatim **Minutes (2020)** AGM...”

#### **Pg. 54 - Review of Verbatim Minutes of the 2020 AGM**

- Item 6.7 – line 1 should read “The Verbatim **Minutes (2020)**...”

#### **Pg. 72 - Notes to the Financial Statements**

- The SPPI test – Line 7 should read “To make the SPPI assessment, the **Society** applies...”

#### **Pg. 81- Notes to the Financial Statements**

- Loans to members – Line 3 should read “to **30** years...”

#### **Pg. 82- Notes to the Financial Statements**

- Credit Risk – Sub heading **ii) Credit Risk Measurement** to be inserted before the paragraph starting with “As part of the on-going process.... “

#### **Pg. 86 - Notes to the Financial Statements**

- The heading “Probability at Default (PD)” should read “Probability **of** Default”
- Probability of Default – point 3 should read “F=Economic Factor (**Four-year average** unemployment rate...)”

#### **Pg. 108 - 2021 Quantitative Objectives**

- **Investment Securities under 2 years – Actual 2020 figure should read 102,806,531 and Budgeted 2021 figure should read 102,806,531**
- **Investment Securities over 2 years – Actual 2020 figure should read 161,310,266, Budgeted 2021 figure should read 162,923,369, and Increase should read 1,613,103**