HAND - IN - HAND TRUST

CORPORATION INC.

MEMBER OF THE HAND - IN - HAND GROUP OF COMPANIES

United we stand stronger.

23rd ANNUAL REPORT 2024

TABLE OF CONTENTS

HAND-IN-HAND TRUST CORPORATION INC.
(A member of the Hand-in-Hand Group of Companies)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the **TWENTY-THIRD** Annual General Meeting of the **HAND-IN-HAND TRUST CORPORATION INC**. will be held at the Board Room of the Hand-in-Hand Trust Corporation Inc., 62-63 Middle Street, North Cummingsburg, Georgetown on Thursday, June 26, 2025 at 10:00 a.m. for the following purposes:

1. To receive the report of the Directors and the Corporation's Audited Financial Statements for the year ended December 31, 2024.
2. To consider and (if thought fit) pass the following Resolution:
   '' That the Audited Financial Statements for the period ended December 31, 2024 and the Reports of the Directors' and Auditors' thereon be adopted''
3. To elect Directors.
4. To fix the remuneration of the Directors.
5. To appoint Auditors and authorized the Directors to fix their remuneration.
6. To consider any other business that may be conducted at an Annual General Meeting

BY ORDER OF THE BOARD,

HAND-IN-HAND TRUST CORPORATION INC.
Company Secretary
62/63 Middle St. N/C'burg, G/town

T. Parmesar
Company Secretary

29th May, 2025

Registered Office:

62-63 Middle Street
North Cummingsburg,
Georgetown.

62-63 Middle Street, North Cummingsburg, Georgetown, Guyana. P.O. Box: 10569
Email: trustco@handinhandtrust.com Website: www.handinhandtrust.com
Telephone: 592-226-9781, 227-1772, 226-0424, 227-1750, 227-1772. Fax: 592-226-9971

BACKGROUND

In May 1971, the Guyana National Co-operative Bank (G.N.C.B) established a Trust Department to carry out various Trust Services which was incorporated as the GNCB Trust Company Limited on December 28, 1971, a wholly owned subsidiary of Guyana National Co-operative Bank (G.N.C.B)., with its own Board of Directors.

On 3rd February, 1977, the GNCB Trust Company was reconstituted and established as the GNCB Trust Corporation.

On the 6th January, 1999 the GNCB Trust Corporation was incorporated under the Companies Act of Guyana into a public company limited by shares, by order #24/1998 and known as the GNCB Trust Corporation Inc.

On the 20th November, 2002, the Hand-in-Hand Mutual Fire Insurance Company Limited acquired ninety percent (90%) of the shares of the GNCB Trust Corporation Inc. and the Government of Guyana retained the remaining ten percent (10%) through its holding company, National Industrial and Commercial Investments Limited.

On the 14th March, 2003, the Hand-in-Hand Mutual Life Assurance Company Limited and the Guyana Cooperative Insurance Services Inc. (G.C.I.S.) acquired three hundred and seventy-five thousand (375,000) and two hundred and fifty thousand (250,000) shares respectively from the Hand-in-Hand Mutual Fire Insurance Company Limited.

On the 29th October, 2004, the Hand-in-Hand Trust Corporation Inc. was converted to a private company in accordance with the Companies Act 89:01 (1991).

On the 26th February 2009, the authorized share capital was increased by 5,000,000 to 7,500,000 shares.

On the 5th October 2023, the authorized share capital was increased by 60,000,000 to 67,500,000 shares.

On the 29th August 2024, a rights issue was given to shareholders of which 15,000,000 ordinary shares was taken up.

BACKGROUND CON'T

The share issue as at December 31st 2024 is:

1.	Hand-in-Hand Mutual Life Assurance Company Limited	-	10,550,000
2.	Hand-in-Hand Mutual Fire Insurance Company Limited	-	7,200,000
3.	G.C.I.S Incorporated	-	4,500,000
4.	National Industrial and Commercial Investments Limited	-	250,000
	TOTAL SHARE-HOLDING	-	22,500,000:

MISSION STATEMENT

Generally - To complement the services provided by other institutions the sum of which is the improvement of the quality of life of the people of our Country.

Specifically

1. To provide the highest level of financial services in a friendly and professional manner.

2. To encourage Credit facilities with emphasis on Commercial Loans and other financial services such as Savings & Investments, Share Brokerage, Property Management, Cambio Services, Pension Plan Trusteeship and Safe Deposit Boxes

As a member of the HAND-IN-HAND GROUP of COMPANIES we are committed to providing quality financial services and sound financial management in order to maintain earnings for our continued growth and to provide our employees with a challenging and rewarding career.

BOARD OF DIRECTORS

MR. PAUL A. CHAN-A-SUE, C.C.H., F.C.A	*CHAIRMAN*
MR. T. ALAN PARRIS, B.A. (Econs.), M.A (Econs. & Ed.)	*VICE CHAIRMAN*
MR. KEITH EVELYN, B.A.(Hons) Sheff.Hallam., B.Sc.UMIST., M.B.A. Liv., A.C.I.B., F.C.I.I., M.C.I.B.S., Chartered Insurer, Chartered Banker	*EXECUTIVE DIRECTOR*
DR. IAN A. MC DONALD, A.A., M.A. (Hons) Cantab.,F.R.S.L., Hon D.LITT. UWI	
MR. TROY CADOGAN, M.B.A., (Business Administrations & Management)., UWI	

Report on Behalf of the Board of Directors-2024

We have great pleasure in presenting the Annual Report and Financial Performance of the Hand-in-Hand Trust Corporation Inc. for the year ended December 31, 2024.

Global Economy

The Global economy presented a mix of stable, yet modest growth. Growth for 2024 was recorded at 3.2 percent, down from the 3.3 percent expansion in 2023. Global inflation trends eased to 5.7 percent in 2024 from 6.7 percent in 2023. The International Labour Organization (ILO) recorded a modest decline in global unemployment for 2024 at 4.9 percent.

Guyana Economy 2024

The Guyanese economy continued to experience sustained buoyant growth of 43.6 percent for real Gross Domestic Product (GDP) and 13.1 percent for non-oil GDP respectively. This outturn was supported by the oil and gas sector as well as strong macroeconomic fundamentals. Financial stability continued with a resilient banking, insurance and pension sector. The inflation rate was 2.9 percent, largely driven by an increase in food prices.

Inflation

The inflation rate, measured by the Urban Consumer Price Index (CPI) was 2.9 percent at end-December 2024, largely driven by increases in the prices of food. The monthly change in the Consumer Price Index (year to date) ranged between negative (0.41) percent in January to a high of 2.93 percent in December.

Financial Sector

The Licensed Depository Financial Institutions' (LDFIs') capital levels remained high while non-performing loans (NPLs) decreased at the end of 2024. The Capital Adequacy Ratio stood well above the prudential benchmark of 8.0 percent at 20.3 percent. The stock of non-performing loans improved to 2.1 percent of total loans on account of a 14.3 percent (G$1,918 million) reduction in non-performing loans below the previous year's level. The LDFIs' ratio of reserve against NPLs increased to 68.7 percent from 66.3 percent at end of December 2023.

Outlook for 2025 Global Economy

Global growth is estimated at 3.3 percent end of 2025, influenced by strong performance projected in the US economy by 2.7 percent. In the Caribbean the estimated growth is 4.6 percent (including Guyana).

Outlook for 2025 Guyana Economy

The Guyanese economy is projected to record real GDP growth of 10.6 percent, as the oil and gas support services sector is expected to grow moderately. Non-oil GDP growth is projected at 13.8 percent. This growth will be primarily due to continued development of the agriculture, forestry, and fishing sectors, along with further expansion of the construction, manufacturing and services sectors. The gold and bauxite mining industries are expected to further expand and influence growth of the non-oil economy as well. Inflation rate is projected at 2.8 percent, as monetary policy will continue to focus on containing inflationary pressures and maintaining exchange rate stability.

Exchange Rate

The exchange rate of the Guyana dollar to the US dollar is expected to remain relatively stable. Adequate supply of foreign exchange in the market is projected from a surplus of the Balance of Payments for 2025.

Inflation

Inflation rate is expected to increase to 2.8 percent, as monetary policy will continue to focus on containing inflationary pressures and maintaining exchange rate stability.

Performance of the Corporation

The year 2024 was a very successful one for the Corporation despite the many challenges from both local and international regulatory bodies.

Notwithstanding, the Corporation consistently applied its recovery programme and continued with its prudent marketing of loans.

The Trust had adopted the requirements of IFRS 9 'Financial Instruments' from 1 January 2018 and continued to adhere to the requirements of making loan loss allowances under IFRS 9.

We continued to conform to the Financial Institution Act 1995 (FIA 1995) and Bank of Guyana Supervisory Guidelines.

Our Total Equity increased by $1.82B compared with $245.3M in 2023 (to G$4.500B from G$2.682B in 2023), as a result of net profit earned for the year of G$319.5M and additional Share Capital Issued of G$1.5B

We continued to pursue measures to ensure that our Capital Adequacy Ratios remain at acceptable levels and in compliance with the Financial Institutions Act.

We are happy to report that our Tier I and Tier II Capital Adequacy ratios were both 36.69%, at the end of the year under review compared to 24.85% at the end of 2023.

Our Compliance Department in conjunction with the Internal Audit Department continued to ensure accountability and adherence to best practices in Corporate Governance.

The Board of Directors and its sub-committees continued to provide necessary guidance through the discharge of their responsibilities.

Below is an analysis of our performance for the year ended December 31, 2024:

Recoveries/Delinquent Loans

We are happy to report that our Recovery Unit continued to resolutely pursue all written off accounts and delinquent loans. Recoveries in the financial year 2024 was G$37.2 million.

Savings

Our depositors maintained their valued relationship with the Corporation.

Fixed and Term Deposits were G$7.152B whilst Savings Investments Scheme (SIS) were G$2.943B. Total Deposits stood at G$10.095B at the end of 2024, compared with G$10.026B at the end of 2023, a modest increase of $68.91 million or 0.70%.

Mortgage Financing and Other Investments

All other forms of investment contributed significantly to our income generation.

The under mentioned investments were held as at the 31st December 2024: -

Mortgages/ Loans	-	G$ 9,423.4M
Bonds & Other Investments	-	G$ 2,712.4M
Total Investments	-	G$ 12,135.8M

Total Assets

The total assets of the Institution increased from $12,967.6 million in 2023 to $14,991.3 million in 2024, an increase of $2.02 billion or 15.6%. This is inclusive of Additional share Capital Issued of $1.5B at the end of 2024.

Retained earning's

The Trust Corporation's Retained Earnings increased from $1,403.8 million in 2023, to $1,675.4 million in 2024, an increase of $271.6 million or 19.3%.

Interest Payments – Fixed Deposits and Special Investment Passbook Scheme

Our interest payments increased by $8.6 million or 3.9% over 2023 as a result of higher average level of deposits held.

Provision for Losses

We are in full compliance with the provisioning requirements of the Financial Institutions Act 1995 and the Bank of Guyana Guidelines and the requirements of making loan loss allowances under **IFRS 9.**

Net Income before Tax

The Corporation's Net Income before tax was $331.6 million.

Net Income after Tax

The Corporation's Net Income after tax was $319.5 million.

Share Capital – Rights Issue

On the 29th August 2024, a rights issue of (15,000,000) Fifteen million ordinary share was given to shareholders of which all were taken up and issued in December, 2024.

Financial Performance

The Return on Assets was 2.12% (2.16% - 2023), with Return on Equity of 7.10% (10.42% - 2023), whilst earnings per share was $25.36 ($32.67 – 2023). The reduction in 2024 compared to 2023 was due to the additional Share Capital issued of $1.5B in December, 2024.

Staff

Several training programmes were provided for all members of staff both internally and externally. Internal training included Customer Service, Supervisory and AML/CFT.

External training included AML/CFT, Sustainable Stock Market Game- Financial Education through AI, AFC Trends & Typologies- Preventing Fraud Schemes, Adding value & Agile Auditing, Building resilience in the Securities Sector, Communication Tech Sector Gap Analysis, Compliance- Updates & insights into fraud prevention and Regional Investment & Capital Markets Conference – JSE.

We sincerely commend our staff for their commitment and dedication. Their contribution is invaluable.

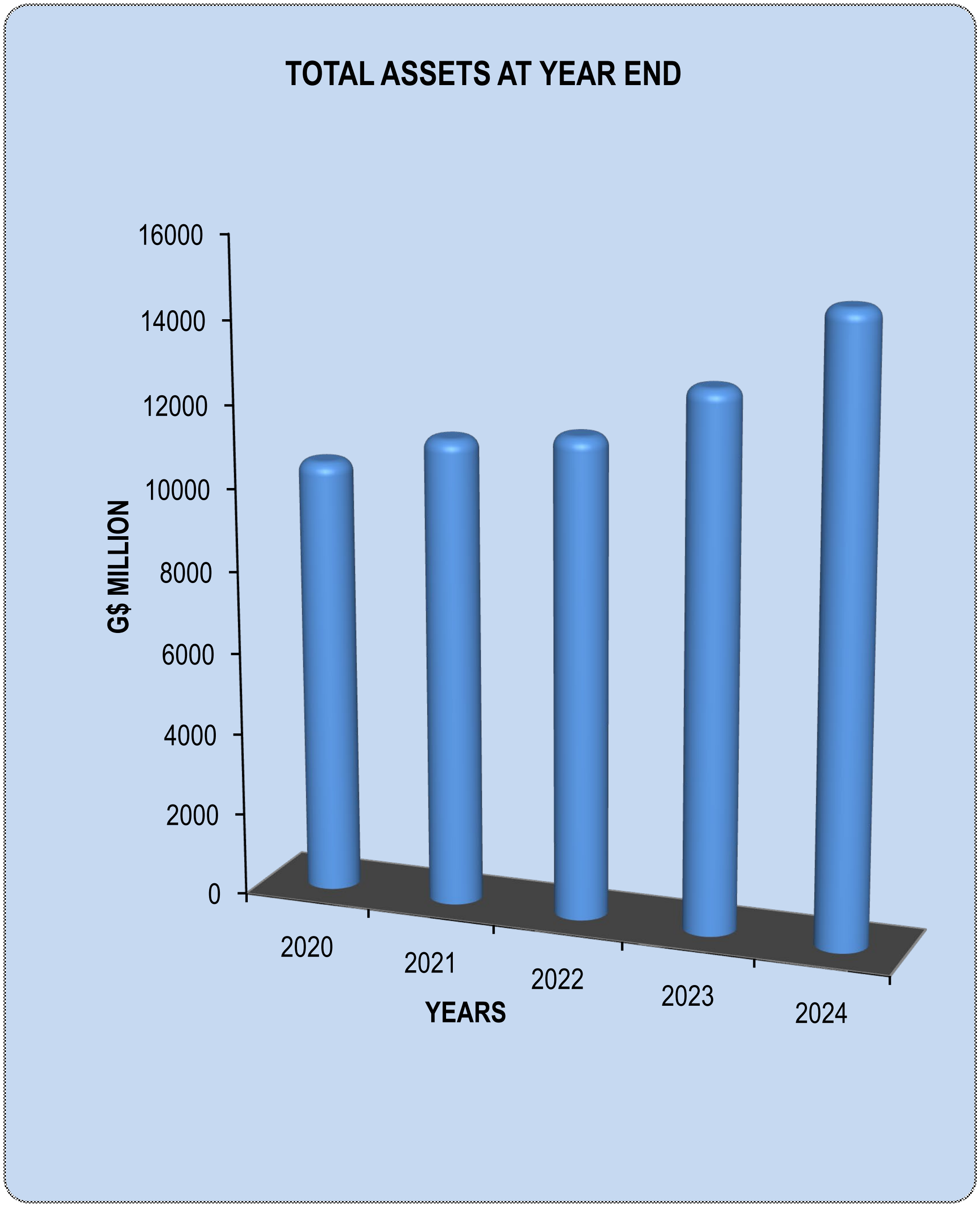
Customers

We wish to express our sincerest gratitude to our customers for their continued support. We provided a safer physical environment for their comfort and security.

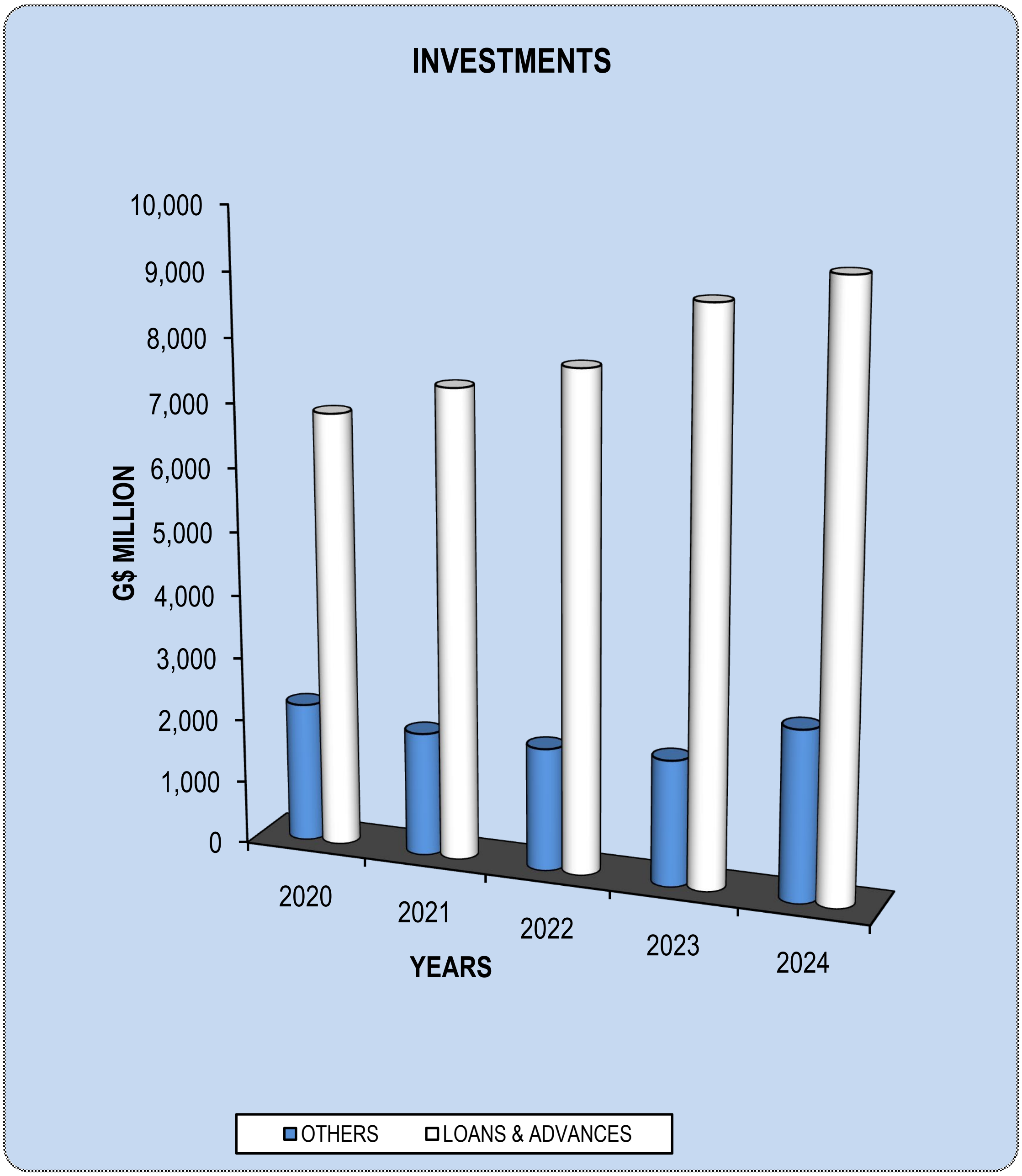
Conclusion

The challenges will be met with a determination and commitment provided by a team determined to succeed. We will continue to enhance our human resources where necessary. Our management team believes in teamwork and the Board of Directors will continue to provide guidance as required.

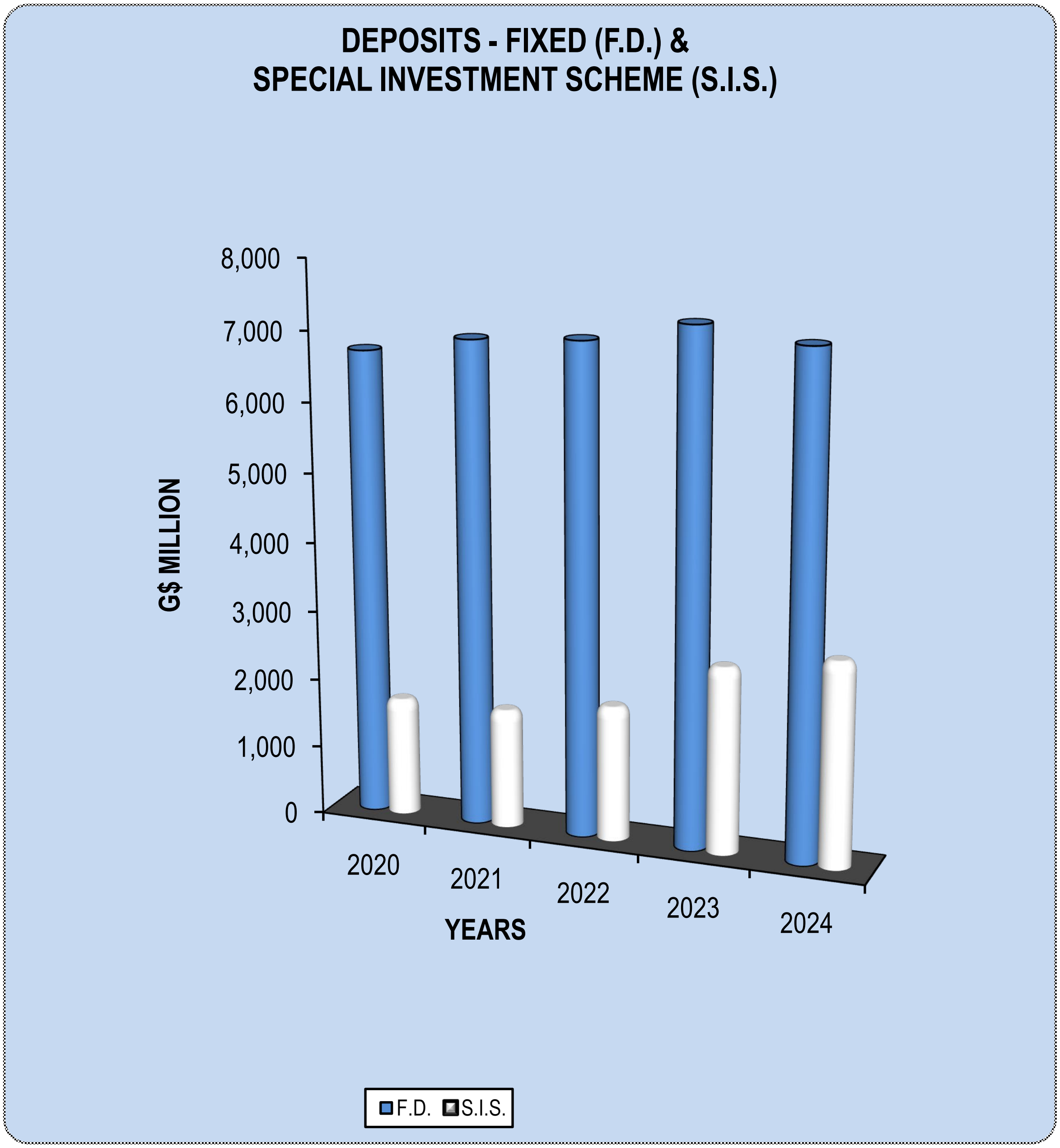
Be assured that we shall continue the pursuance of initiatives to enhance the viability of the Hand-in-Hand Trust Corporation Inc. for its continuation as a dynamic financial intermediary.



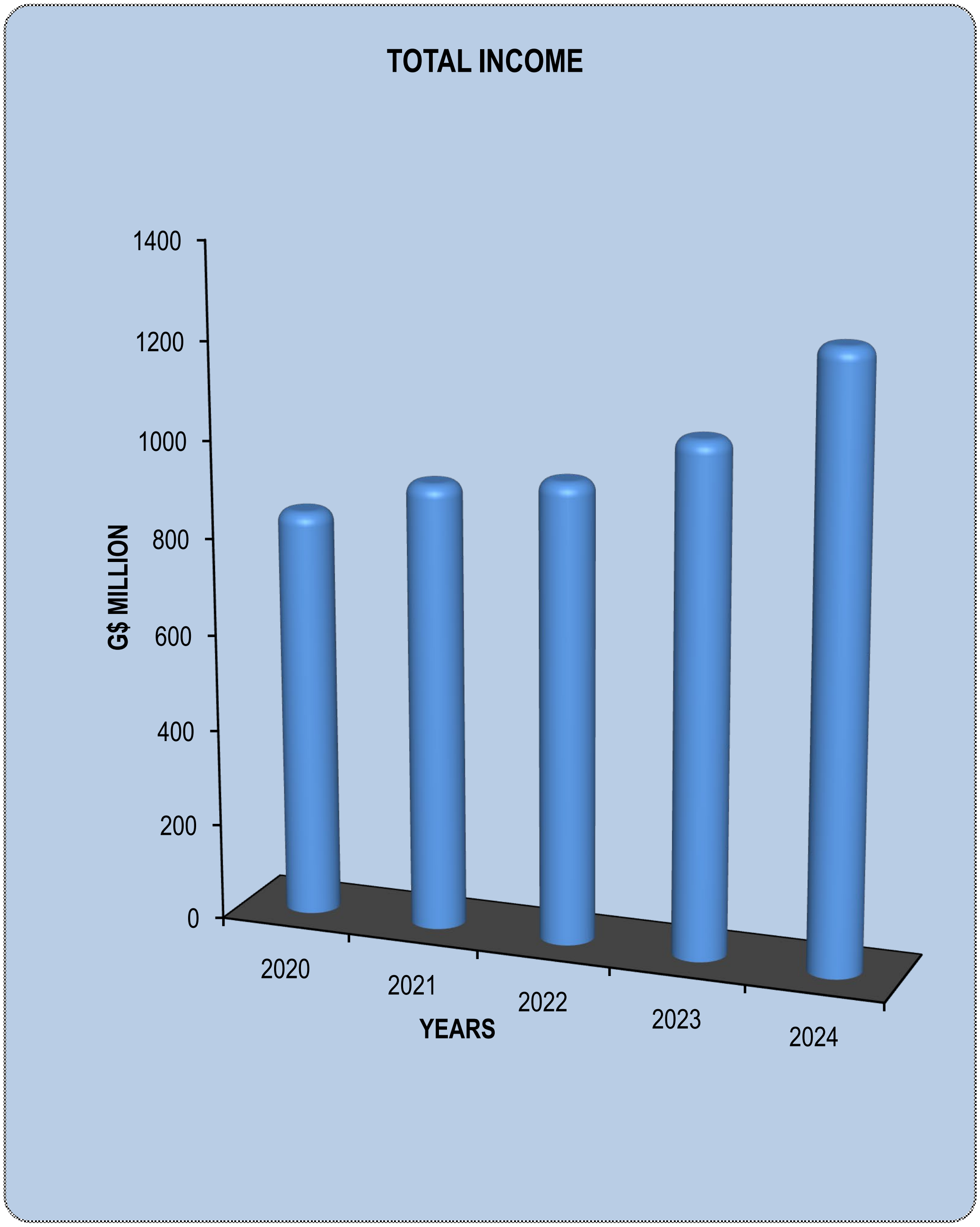
YEAR	2020	2021	2022	2023	2024
AMOUNT G$ (M)	10,539	11,322	11,618	12,968	14,991



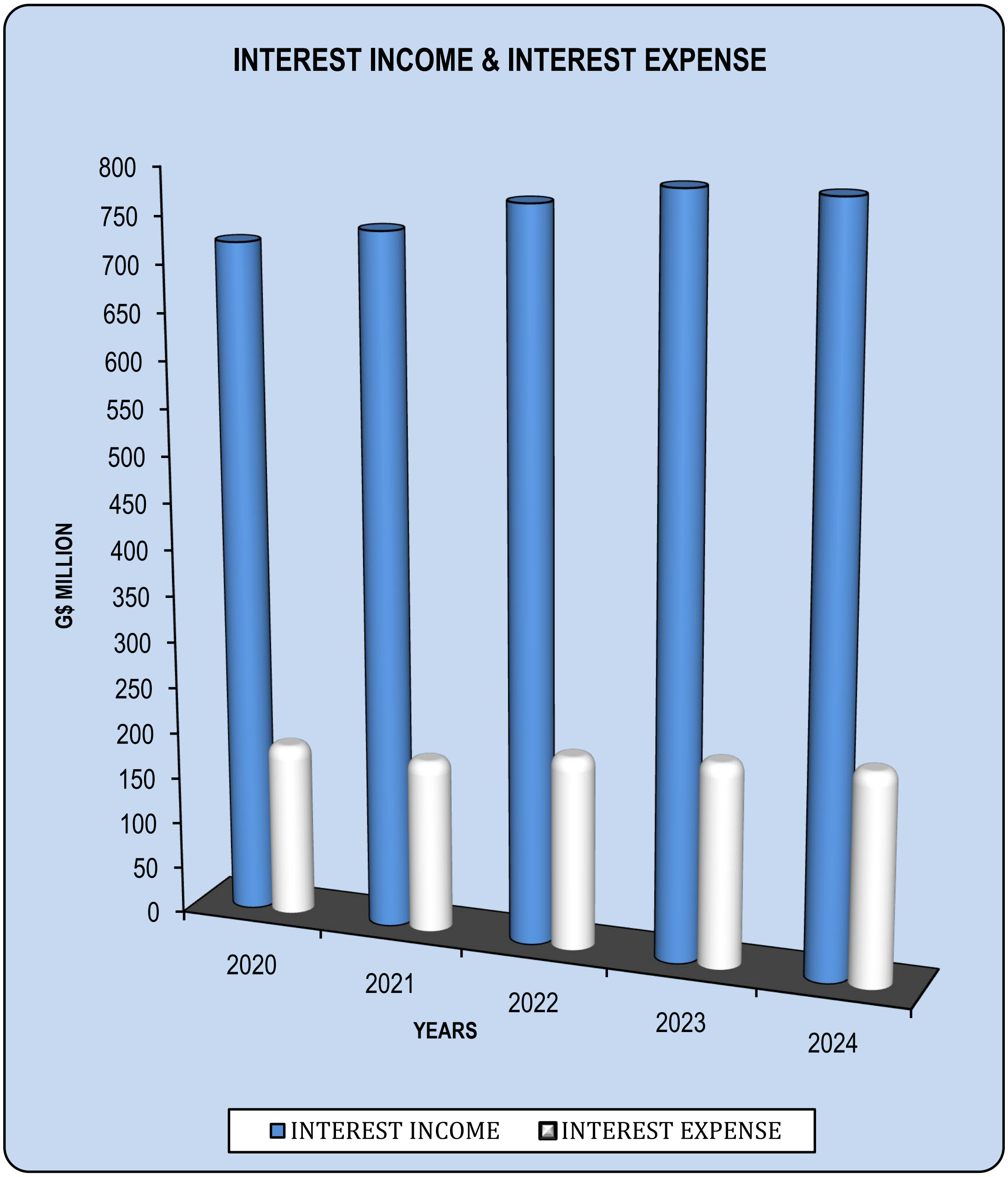
YEAR	2020	2021	2022	2023	2024
LOANS & ADVANCE	6,858	7,394	7,828	8,913	9,423
OTHERS	2,208	1,963	1,951	2,001	2,712
G$ (M)	9,066	9,357	9,779	10,914	12,135



YEAR	2020	2021	2022	2023	2024
S.I.S.	1,698	1,713	1,942	2,687	2,943
F.D.	6,707	6,953	7,032	7,339	7,152
G$ (M)	8,405	8,666	8,974	10,026	10,095



YEAR	2020	2021	2022	2023	2024
AMOUNT G$ (M)	845	924	950	1055	1254



YEAR	2020	2021	2022	2023	2024
INTEREST INCOME	721	741	777	862	1041
INTEREST EXPENSE	185	186	208	220	229

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
HAND-IN-HAND TRUST CORPORATION INC.

MSC 024/2025

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Hand-In-Hand Trust Corporation Inc. which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out in pages 10 to 44.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects of the financial position of the Hand-In-Hand Trust Corporation Inc. as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as amended, the Financial Institutions Act 1995, as amended, Companies Act 1991, the Anti-Money Laundering/Countering Financial Terrorism 2009 & Regulation 2010, Deposit Insurance Act No. 15 of 2018, Credit Reporting Act No. 9 of 2010 and Credit Reporting Act No. 2 of 2016.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 Hand-in-Hand Trust Corporation Inc. in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board for Accountants' Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. The key audit matters noted hereunder were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit procedures addressed the key audit matter
Implementation of IFRS 9 'Financial Instruments' *Refer to* ***note 2.2 (a) i. & 2.2 (b)*** *to the financial statements for disclosures of related accounting policies and balances.*	
The Trust adopted the accounting standard IFRS 9 'Financial instruments' during the financial year. The standard introduces new requirements around two (2) main aspects of how financial instruments are treated – measurement and classification and impairment. IFRS 9 introduces a new classification and measurement approach for financial assets that reflects the business model in which the financial assets are managed and the underlying cash flow characteristics. IFRS 9 contains three (3) principal classification categories for financial assets: - Measured at amortised cost, - Fair value through other comprehensive income (FVOCI); and - Fair value through profit and loss (FVPL). IFRS 9 introduces new impairment rules which prescribe a new forward looking expected credit loss ('ECL') impairment model which takes into account reasonable and supportable forward looking information which will generally result in the earlier recognition of impairment provisions. We have focused on this area, because there are a number of significant judgments which management will need to determine as a result of the requirements in measuring ECL's under IFRS 9: - Determining the criteria for a significant increase in credit risk; - Techniques used to determine probability of default (PDs) and loss given default (LGD); and - Factoring in possible future economic scenarios.	With respect to the measurement and classification of the financial assets and liabilities, we read the relevant accounting policies adopted by the Trust and compared them to the requirements of IFRS 9. We obtained an understanding of the Trust's business model assessment and for a sample of instruments verified solely the inputs into payments of principal and interest test performed by the client with original contracts. We tested the opening equity adjustments in relation to the adoption of the new standard's classification and measurement requirements. With respect to the ECL model, our audit approach was as follows: - We obtained the Trust's impairment provisioning policies and compared them to the requirements of IFRS 9; - We tested the ratings used in the ECL model for a sample of instruments. For investment, the Trust made comparison to publically available data. For loans, source documents used in the Trust's rating process were verified; - For a sample of instruments, we tested whether the significant increase in credit risk and default definitions were appropriately applied and the resulting impact of this on the staging of the instruments;

Key Audit Matters	How our audit procedures addressed the key audit matter
Implementation of IFRS 9 'Financial Instruments' Refer to ***note 2.2 (a) i. & 2.2 (b)*** *to the financial statements for disclosures of related accounting policies and balances. (continued)*	
These judgments have required new models to be built and implemented to measure the expected credit losses on loans and investments. Management engaged a credit modeler expert to assist in the more complex aspects of the expected credit loss model. There is a large increase in the data inputs of these models which increases the risk that the data used to develop assumptions and operate the model is not complete or accurate. The impact on net assets from the implementation of the measurement and classification aspects of the standard was not material.	- We tested the loss given default in the ECL calculation for a sample of instruments. - We tested the completeness of the amounts assessed for impairment on Financial Assets.
Impairment Provision for Loans and Mortgages Loans and mortgages amounting to $8.9B (after impairment provision) represent sixty-nine (69) percent of the total assets of the Trust as shown in the Statement of Financial Position (page 6). The methodologies required by IFRS 9 and Bank of Guyana in respect of impairment provisions involve significant judgment by management on matters such as: • Loan classification as impaired; • Valuation and realization of collaterals pledged; • Amount and timing of cash flows; and • Forward looking expected credit losses (ECLs) impairment model as required by IFRS 9 as described above.	Our procedures in relation to this key audit matter included, but were not limited to, the following: • We evaluated and tested the Trust's process and documented policy for mortgage loss provisioning; • For loan loss provisions calculated on an individual basis, we tested the factors underlying the impairment identification and quantification including forecasts of future cash flows, valuation of underlying collateral and estimates of recovery on default; • We also tested the aging of the loan portfolios and considered the completeness of the loan book assessed for impairment in conformity with the Bank of Guyana Supervision Guideline 5;

Key Audit Matters	How our audit procedures addressed the key audit matter
With a high degree of significant judgment involved in assessing the mortgage impairment provision and in conformity with Supervision Guideline 5 and IFRS 9, mortgage impairment was considered a key audit matter.	• For mortgage loss provisions calculated on a collective basis, we reviewed management's inherent risk provisions estimate, with a focus on the reasonableness of the factors applied and assumptions used, considering the economic changes in Guyana; and • Finally, we focused on the adequacy of the Trust's financial statement disclosures regarding mortgage and the related provisions as required by IFRS 9
Regulatory Environment The Trust operates in a highly regulated environment and non-compliance with laws and regulations, particularly the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Act could result in the Trust facing penalties and other administrative sanctions by Bank of Guyana and Financial Intelligence Unit (FIU). The Compliance Officer is responsible to establish various controls to ensure that the Trust is AML/CFT compliant with governing regulations.	Our procedures in relation to this key audit matter included, but were not limited to, the following: We evaluated and tested the Trust's internal controls with Emphasis on compliance with AML/CFT policy. This include: • A review of policies and procedures in place including approval of those policies by those charged with governance; • Adequate training and refresher programmes for new and existing bank personnel including those charged with governance; • Testing of transactions to ensure AML/CFT requirements are carried out by bank personnel; and • Reporting to Financial Intelligence Unit (FIU) are in conformity with the requirements of the AML/CFT Act.

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 International Financial Reporting Standards, The Companies Act 1991, the Financial Institutions Act 1995, as amended, the Anti-Money Laundering/Countering Financial Terrorism 2009 & Regulation 2010, Deposit Insurance Act No. 15 of 2018, Credit Reporting Act No. 9 of 2010, Credit Reporting Act No. 2 of 2016 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 Trust'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 Trust'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 Trust 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.

....

Maurice Solomon & Co.
Chartered Accountants

April 7, 2025

HAND-IN-HAND TRUST CORPORATION INC.
(A Member of the Hand - In - Hand Group of Companies)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTE	2024 G$	2023 G$
ASSETS			
Cash resources	**3**	2,654,312,705	1,753,507,360
Investment Securities	**4**	2,712,430,478	2,001,110,137
Loans and Advances	**5**	9,423,441,110	8,913,233,923
Property and Equipment	**6**	28,927,148	23,370,111
Taxation Recoverable	**20 (c)**	12,571,974	634,919
Deferred Taxation	**7**	28,275,940	2,287,480
Others	**8**	131,385,723	273,482,596
TOTAL ASSETS		**14,991,345,078**	**12,967,626,526**
LIABILITIES			
Customers' Deposits	**9**	10,094,513,467	10,025,596,593
Payables and Accruals	**10**	362,395,505	240,571,717
Taxation Payable	**20 (c)**	33,450,190	19,957,643
TOTAL LIABILTIES		**10,490,359,162**	**10,286,125,953**
SHAREHOLDERS' EQUITY			
Share capital	**11**	2,250,000,000	750,000,000
Statutory reserves	**12**	447,395,305	399,472,504
Risk reserves	**2.2 (d)**	128,198,761	128,198,761
Retained earnings		1,675,391,850	1,403,829,308
TOTAL SHAREHOLDERS' EQUITY		**4,500,985,916**	**2,681,500,573**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**14,991,345,078**	**12,967,626,526**

The Board of Directors approved these financials statements for issue on 27 March 2025

.... **Director**

.... **Director**

The notes on pages 10 to 44 form an integral part of these financial statements

HAND-IN-HAND TRUST CORPORATION INC.
(A Member of the Hand - In - Hand Group of Companies)
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	2024 G$	2023 G$
INCOME			
Interest income	**13**	1,041,160,847	862,477,012
Interest expenses		(228,867,107)	(220,264,697)
Net interest income		**812,293,740**	**642,212,315**
Other Income	**14 (b)**	212,458,902	193,392,249
TOTAL NET INCOME		**1,024,752,642**	**835,604,564**
Operating expenses	**15**	(664,932,205)	(567,052,552)
Net credit impairment on loans and advances	**18 (a)**	38,178,311	31,213,935
Net impairment on other financial assets	**17**	163,312,136	(26,089,784)
Foreign currency (loss)/gain	**16**	(229,752,226)	5,859,659
Profit before Taxation		**331,558,658**	**279,535,822**
Taxation	**20**	(12,073,315)	(34,510,611)
PROFIT FOR THE YEAR		**319,485,343**	**245,025,211**
Earnings per share in dollars	**21**	**25.36**	**32.67**

The notes on pages 10 to 44 form an integral part of these financial statements

HAND-IN-HAND TRUST CORPORATION INC.
(A Member of the Hand - In - Hand Group of Companies)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital G$	Statutory Reserve G$	Risk Reserve G$	Retained Earnings G$	Total G$
Year ended 31 December 2024					
Balance at 1 January 2024	750,000,000	399,472,504	128,198,761	1,403,829,308	2,681,500,573
Rights Issue	1,500,000,000	-	-	-	1,500,000,000
Profit for the year	-	-	-	319,485,343	319,485,343
Transfer to/(from) Statutory Reserve	-	47,922,801	-	(47,922,801)	-
Transfer (from)/ to Risk Reserve	-	-	-	-	-
Balance at 31 December 2024	**2,250,000,000**	**447,395,305**	**128,198,761**	**1,675,391,850**	**4,500,985,916**
Year ended 31 December 2023					
Balance at 1 January 2023	750,000,000	362,718,722	128,198,761	1,195,557,879	2,436,475,362
Profit for the year	-	-	-	245,025,211	245,025,211
Transfer to/(from) Statutory Reserve	-	36,753,782	-	(36,753,782)	-
Transfer (from)/ to Risk Reserve	-	-	-	-	-
Balance at 31 December 2023	**750,000,000**	**399,472,504**	**128,198,761**	**1,403,829,308**	**2,681,500,573**

The notes on pages 10 to 44 form an integral part of these financial statements

HAND-IN-HAND TRUST CORPORATION INC.
(A Member of the Hand - In - Hand Group of Companies)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES	**G$**	**G$**
Profit Before Taxation	**331,558,658**	**279,535,822**
Adjustments for:		
Depreciation	13,972,691	12,745,709
Net credit impairment on loans and advances	(11,454,652)	(18,291,027)
Changes in fair value on investment securities	37,702,295	46,506,649
Supervision Guideline No.5 Provisioning	-	-
Adjusted profit before working capital changes	**371,778,992**	**320,497,153**
Movements in working capital:		
(Increase) in loans and advances	(498,752,535)	(1,067,205,722)
Decrease/ (Increase) in other receivables	142,096,873	(22,887,799)
Increase in customers' deposits	68,916,874	1,052,055,513
Increase in payables and accruals	121,823,788	45,956,178
Cash generated/(absorbed) by operations:	**205,863,992**	**328,415,323**
Taxes paid	(36,506,283)	(29,675,782)
Net cash inflows used in operating activities	**169,357,709**	**298,739,541**
CASH FLOWS FROM FINANCING ACTIVITIES		
Rights Issue	1,500,000,000	-
Net cash inflow from investing activities	**1,500,000,000**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(19,529,728)	(2,773,203)
Net purchase/redemption of investment securities	(749,022,636)	(96,557,969)
Net cash (used in) investing activities	**(768,552,364)**	**(99,331,172)**
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**900,805,345**	**199,408,369**
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	**1,753,507,360**	**1,554,098,991**
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	**2,654,312,705**	**1,753,507,360**
CASH AND CASH EQUIVALENTS COMPRISES OF:		
Cash at Bank of Guyana	1,314,734,330	1,203,818,886
Cash on hand and at other banks	1,339,578,375	549,688,474
	2,654,312,705	**1,753,507,360**

The notes on pages 10 to 44 form an integral part of these financial statements

HAND-IN-HAND TRUST CORPORATION INC.
(A Member of the Hand - In - Hand Group of Companies)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

1. COMPANY IDENTIFICATION

Incorporation and Business Activities

In May 1971, the Guyana National Co-operative Bank (G.N.C.B) established a Trust Department to carry out various Trust Services which was incorporated as the GNCB Trust Company Limited on December 28, 1971, a wholly owned subsidiary of Guyana National Co-operative Bank (G.N.C.B)., with its own Board of Directors.

On February 3rd, 1977, the GNCB Trust Company was reconstituted and established as the GNCB Trust Corporation.

On the 6th January, 1999 the GNCB Trust Corporation was incorporated under the Companies Act of Guyana into a public company limited by shares, by order #24/1998 and known as the GNCB Trust Corporation Inc.

On the 20th November, 2002, the Hand-in-Hand Mutual Fire Insurance Company Limited acquired ninety percent (90%) of the shares of the GNCB Trust Corporation Inc. and the Government of Guyana retained the remaining ten percent (10%) through its holding company, National Industrial and Commercial Investments Limited.

On the 14th March, 2003, the Hand-in-Hand Mutual Life Assurance Company Limited and the Guyana Cooperative Insurance Services Inc. (G.C.I.S.) acquired three hundred and seventy-five thousand (375,000) and two hundred and fifty thousand (250,000) shares respectively from the Hand-in-Hand Mutual Fire Insurance Company Limited.

On the 29th October, 2004, the Hand-in-Hand Trust Corporation Inc. was converted to a private company in accordance with the Companies Act 89:01 (1991).

On the 26th February 2009, the authorized share capital was increased by 5,000,000 to 7,500,000 shares.

On the 5th October 2023, the authorized share capital was increased by 60,000,000 to 67,500,000 shares.

On the 29th August 2024, a rights issue was given to shareholders of which 15,000,000 ordinary shares were taken up.

Its registered office is situated at 62-63 Middle Street, North Cummingsburg, Georgetown, Guyana.

The Trust is licensed as a Financial Institution under the provisions of the Financial Institutions Act, 1995, as amended.

These Financial Statements have been prepared under the historical cost convention as modified by the revaluation of properties and the business model test adopted by the Trust.

The Trust's accounting policies confirm with International Financial Reporting Standards (IFRSs), Companies Act 1991, Bank of Guyana Supervision Guidelines and Financial Institution Act 1995 as amended, the Anti-Money Laundering/Countering Financial Terrorism 2009 & Regulation 2010, Deposit Insurance Act No. 15 of 2018, Credit Reporting Act No. 9 of 2010 and Credit Reporting Act No. 2 of 2016.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

(a) ***Standards, amendments and interpretations that are not yet effective in current year and will have a material impact on the Trust's financial reporting.***

IAS 21 The Effects of Changes in Foreign Exchange Rates - Amendment introduces requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. *(effective 1 January 2025)*

IFRS 9 Financial Instruments - **Interpretation;** of derecognition of financial liabilities settled through electronic transfers. **Classification of Financial Assets;** Elements of interest in a basic lending arrangement (the solely payments of principle 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;** Investments in equity instruments designated at fair value through other comprehensive income, Contractual terms that could change the timing or amount of contractual cash flows. *(effective 1 January 2026)*

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 1 January 2027. *(effective 1January 2027)*

(b) ***The standards and amendments adopted and has material impact on the Trust's financial reporting.***

IAS 1 Classification of liabilities - amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. *(effective 1 January 2024)*

(c) ***The standards and amendments that are effective in the current year and are expected to have no material impact on the Trust's financial reporting.***

IFRS 7 Financial Instrument Disclosures and IAS 7 Statement of Cashflow - presentation requirements for liabilities and associated cash flows arising out of supply chain financing arrangements and related disclosures. *(effective 1 January 2024)*

IFRS 16 Leases: Ammendments for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. *(effective 1 January 2024)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign Currency Transaction

Transactions in foreign currencies are recorded at the rate of exchange on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Guyana dollars (G$) at the rate of exchange at the statement of financial position date, except non-monetary assets and liabilities measured at historical cost, which are translated using the rate of exchange at the initial transaction date. Gains and losses arising from the settlement of and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit or Loss.

(b) Critical Accounting Estimates and Judgements

The preparation of financial information requires the use of estimates and judgements about future conditions. In view of the inherent uncertainties and the high level of subjectivity involved in the recognition or measurement of items, highlighted as the ‘critical accounting estimates and judgements’ in section 2.2, it is possible that the outcomes in the next financial year could differ from those on which management’s estimates are based. This could result in materially different estimates and judgements from those reached by management for the purposes of these financial statements. Management’s selection of Trust's accounting policies that contain critical estimates and judgements reflects the materiality of the items to which the policies are applied and the high degree of judgement and estimation uncertainty involved.

(c) Going Concern

The financial statements are prepared on a going concern basis, as the Directors are satisfied that the Trust have the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(d) The Risk Reserve

The Risk Reserve is created as an appropriation to account for the difference between the requirements of IFRS 9 (ECLs) adopted by the Trust and the provisions as required under Bank of Guyana Supervision Guideline No.5; June 1996 and revised 2021.

The Trust has adopted the requirements of IFRS 9 and makes specific provisions on loans and advances. The provisions booked as at 31 December, 2024 amounted to $56,869,660 from IFRS 9 report.

The Risk Reserve as at 31 December, 2024 was $128,198,761.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Investments

IFRS 9: Financial Instruments, Recognition and Measurement

- Initial Recognition of IFRS 9

The Trust adopted IFRS 9 and classifies its financial assets based on the business model under IFRS 9 which is effective on or after January 1, 2018.

The classification is dependent on the purpose for which the investments were acquired. The Trust classified investments into the following categories:

- Amortised Cost - Held to collect

The Trust classified and measures its investments at amortised cost under the IFRS 9 using specified conditions of the business model. These investments are non-derivative financial assets with fixed and determinable payments and fixed maturities that management has the positive intent and ability to hold to maturity. The carrying value of these financial assets at initial recognition includes any directly attributable transactions costs.

Financial assets are measured at amortised cost if both of the following conditions are met:
- the assets are held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (referred to as "SPPI") on the outstanding principal amount.

- Fair Value through the Profit and Loss - Held for trading

Equity investments held by the Trust are measured at fair value through the profit or loss.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Impairment on Financial Assets

i. Initial Recognition and Adoption of IFRS 9

The Trust adopt the requirements of IFRS 9 which recognise a loss allowance on a forward-looking expected credit loss model using the general approach which is effective on or after the January 1, 2018.

At the date of initial application, the Trust uses reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that the financial instrument was initially recognised for loan commitments and investments, compare that to the credit risk at the date of initial application of IFRS 9.

Under the general approach adopted by the Trust, IFRS 9 establishes a three (3) stage impairment model, based on whether there has been a significant increase in the credit risk of a financial asset since its initial recognition. These three (3) stages would determine the amount of impairment to be recognised as Expected Credit Losses (ECLs) at each reporting period as well as the amount of interest revenue to be recorded in future periods. ECLs are defined as the weighted average of credit losses, with the respective risks of a default occurring as the weights.

ii. Calculation of Expected Credit Losses (ECLs)

The stages under ECLs are as follows:-

Stage 1: Credit risk has not increased significantly since initial recognition – recognise 12 months ECL, and recognise interest on a gross basis.

Stage 2: Credit risk has increased significantly since initial recognition – recognise lifetime ECL, and recognise interest on a gross basis.

Stage 3: Impairment occurs when there is objective evidence that an impairment event has occurred at reporting date and a loss allowance equal to lifetime ECLs is recognised and present interest on net basis (i.e gross carrying amount less loss allowance).

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Impairment Losses on Financial Assets (Cont'd)

ii. Calculation of Expected Credit Losses (ECLs) (Cont'd)

For financial assets classified under Stage 3, the Trust directly reduces the gross carrying amount when there is no reasonable expectation of recovery, which required that a write-off constitutes a derecognition event and may relate to either the asset in its entirety or a portion of it.

12 months ECL under stage 1 is calculated by multiplying the probability of default occurring in the next 12 months by the lifetime ECL that would result from that default, regardless when those losses occur.

Lifetime expected credit losses, results from all possible default events over the life of the financial asset. Lifetime expected credit losses are calculated based on a weighted average of the expected credit losses, with weighings being based on the respective probabilities of default.

A loss allowance for lifetime expected credit losses is required for financial asset, if the credit risk on that asset has increased significantly since initial recognition. Additionally, the Trust elected an accounting policy of recognising lifetime expected credit losses for all contract assets, including those that contain a significant financing component.

The Trust has the necessary tools to ensure an adequate estimate and timely recognition of expected credit losses (ECLs). Information on historical loss experiences or the impact of current conditions may not fully reflect the credit risk in lending exposures. In that context, the Trust uses experienced credit judgment to thoroughly incorporate the expected impact of all reasonable and supportable forward-looking information, including macroeconomic factors, on its estimate for each stage of ECLs.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Impairment Losses on Financial Assets (Cont'd)

ii. Calculation of Expected Credit Losses (ECLs) (Cont'd)

The methodologies and key elements for assessing credit risk and measuring the level of allowances for ECL estimates are as follows:

Probability of Default (PD) is assigned to each risk measure and represents a percentage of the likelihood of default. The calculation is for a specific time frame and measures the percentage of loans and investments that default. The PD is then assigned to the risk level, and each risk level has one PD percentage.

Loss Given Default (LGD) - measures the expected loss and is shown as a percentage of Exposure of Default (EAD). LGD represents the amount unrecovered by the lender after selling the underlying asset if a default was to occur on a loan and investment.

Exposure at Default (EAD) is seen as an estimation of the extent to which the Trust may be exposed to in the event and at the time of, the borrower's and investment's was to default. The loan and investment repayments patterns and EAD value for each financial assets are then used to determine the overall default risk.

Stage 1 - 12-month Expected Credit Losses (ECLs) are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECLs are the expected credit losses that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

Stage 2 - Lifetime ECL are recognised when the loan assets or investments that have had a significant increase in credit risk since initial recognition, but interest revenue is still calculated on the gross carrying amount of the asset. Lifetime ECLs are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected Credit Losses are the weighted average credit losses with the Probability of Default (PD) as the weight.

Stage 3 - Loan Assets have evidence of impairment at the reporting date. Lifetime ECL are recognised and interest revenue is calculated on the net carrying amount (that is, net of credit allowance). Credit risk on a financial instrument has increased significantly, to consider reasonable and supportable information available, in order to compare the risk of a default occurring at the reporting date with the risk of a default occurring at initial recognition of the financial instrument.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Renegotiated Loans

Hand in Hand Trust Corporation Inc.'s policy in relation to renegotiated loans is in accordance with Financial Institutions Act 1995 as amended and Bank of Guyana Supervision Guideline 5.

Loans are renegotiated because of weakness in the borrower's financial position or the non servicing of debt as arranged or where it is determined that the loan can be renegotiated to remedy the specific difficulties faced by the borrower.

(h) Interest Income and Expense

Interest income and expense for all financial instruments, excluding those classified as held for trading or designated at fair value, are recognised in 'Interest income' and 'Interest expense' in the income statement on an accrual basis except when collection is considered doubtful, or payment is outstanding for more than 90 days as per Bank of Guyana Supervision Guideline 5.

Fees and commission income are recognised as earned and dividends are generally recognised in the profit or loss.

(i) Property and Equipment

Other property and equipment are depreciated on the straight line basis at rates estimated to write off the assets over their expected useful lives. The estimated useful lives of assets are reviewed periodically, taking into account commercial and technological obsolescence as well as normal wear and tear. Depreciation rates are as follows:-

Motor vehicles	25%
Office furniture and equipment	5% - 25%

(j) Taxation

Provision for deferred corporation tax is computed using the liability method, for all temporary differences arising between the tax bases of the assets and liabilities and their carry values for financial reporting purposes. The current enacted tax rate is used to determine deferred income tax.

The principal temporary differences arise from depreciation of property and equipment and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognized to the extent that it is possible that future taxable profit will be available against which the unused tax losses can be utilised.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Cash and Cash Equivalent

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent comprise of cash-in-hand, balances with other banks and at the Bank of Guyana.

(l) Retirement Benefit Plan

The Company established a defined contribution Pension Plan for its employees in 2000. The assets of the Plan are held in a self-administered fund which is separate from the Company's assets.

During 2024 the company's contribution to the plan was G$12,319,109 (2023- $9,933,329).

The Fund balance was G$254,561,301 as at December 31, 2024 (2023 - $261,871,816).

The Company's contributions are charged to the Statement of Profit or Loss in the year to which they relate.

(m) Properties on Hand

These properties relate to mortgages that were foreclosed and purchased at public auction. Provision is made for diminution in value through the revenue account. These are stated at fair value.

(n) Accounting Convention

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain investments, property and equipment, and conform with International Financial Reporting Standards.

(o) Loans and Advances

It is the bank's policy to provide for impaired loans on a consistent basis in accordance with the Financial Institutions Act (FIA) 1995 and established International Accounting Standards and practices. Loans and advances to customers include loans and advances originated by the Company and are classified as financial assets at amortised cost.

Loans and advances are recognized when cash is advanced to borrowers and are derecognized when borrowers repay their obligations or when written off. The aggregate provisions, which are made during the year, (less recoveries for amounts previously written off) are charged against operating profit.

Upon classification of a loan to a non-accrual status, interest is not taken up in income on an accrual basis. In subsequent periods, interest is only recognised to the extent payments are received.

	2024	2023
3. CASH AT BANK OF GUYANA	**G$**	**G$**
Cash at Bank of Guyana	**1,314,734,330**	**1,203,818,886**

This amount represents a statutory deposit and is not available for use by the Trust.

CASH ON HAND AND AT OTHER BANKS

	2024 G$	2023 G$
Cash at bank	1,309,072,062	521,677,754
Cash on hand	30,506,313	28,010,720
	1,339,578,375	**549,688,474**
TOTAL CASH RESOURCES	**2,654,312,705**	**1,753,507,360**

4. INVESTMENT SECURITIES

a) Held for Trading

		2024 G$	2023 G$
Listed corporate companies	note (d)	1,552,860,669	936,472,687
Unlisted corporate companies	note (d)	100,000	100,000
		1,552,960,669	**936,572,687**

b) Held to Collect - Amortised Cost

	2024 G$	2023 G$
CARICOM Governments	239,368,174	300,423,707
Corporate Bonds	960,149,766	804,161,874
	1,199,517,940	**1,104,585,581**
Provision for impairment ECL's	(40,048,131)	(40,048,131)
	1,159,469,809	**1,064,537,450**
Total Investment Securities	**2,712,430,478**	**2,001,110,137**

c) Impairment on Investment Securities

	2024 G$	2023 G$
Opening balance	**40,048,131**	**40,048,131**
ECLs during the year (stage 1) - **note 18 (b)**	**-**	**-**
As at year end	**40,048,131**	**40,048,131**

	2024 G$	2023 G$
4. INVESTMENT SECURITIES (Cont'd)		
d) Held for Trading		
Shares, other stocks and bonds		
GASCI - Unlisted companies	100,000	100,000
RBC Dominion Securities	115,997,661	98,553,391
Ansa MC'al Ltd.	102,728,925	111,441,987
Republic Bank (Trinidad)	258,596,082	336,113,287
Republic Bank (Guy) Ltd Shares	906,512,801	147,368,701
Others	169,025,200	242,995,321
	1,552,960,669	**936,572,687**
e) Held to Collect		
Caribbean Government	239,368,174	300,423,707
HIH Life Assurance Co. Ltd - Annuity	300,000,000	300,000,000
JMMB Repurchase Agreement	297,412,220	394,161,874
Bank of Baroda	362,737,546	110,000,000
Less ECL's	(40,048,131)	(40,048,131)
	1,159,469,809	**1,064,537,450**
Total Investments	**2,712,430,478**	**2,001,110,137**

5. LOANS AND ADVANCES

	2024 G$	2023 G$
a) Mortgages	4,978,142,688	5,015,121,541
Other loans	4,502,168,082	3,966,436,694
	9,480,310,770	8,981,558,235
Impairment losses 5(b)	(56,869,660)	(68,324,312)
	9,423,441,110	**8,913,233,923**
Included above are non-performing mortgages of :	**204,231,889**	**587,221,743**

5. LOANS AND ADVANCES (Cont'd)

b) Loss Allowances

	2024 G$	2023 G$
Beginnining of the year	68,324,312	86,615,339
ECLs during the year	(11,454,652)	(18,291,027)
As at year end	**56,869,660**	**68,324,312**

The stages of mortgages, special loans and car loans and related Expected Credit Losses (ECLs) based on the Trust's criteria and policies shown in **Note 2.2 (f)** for the calculation of ECL allowances are as follows:

Impairment Losses on Loans and Advances	**Mortgages** **G$**	**Other Loans** **G$**	**Car Loans** **G$**	**Total ECL** **G$**
Stage 1: 12 - Month ECL	6,344,121	7,108,820	232,823	**13,685,764**
Stage 2: Lifetime ECL	10,088,834	12,966,710	9,007	**23,064,551**
Stage 3: Lifetime Credit Impaired ECL for Financial Assets	13,370,149	6,470,931	278,265	**20,119,345**
	29,803,104	**26,546,461**	**520,095**	**56,869,660**

6. (a) PROPERTY AND EQUIPMENT

Cost / Valuation	Motor Vehicles	Furniture and Equipment/ Generator	Total
	G$	G$	G$
At 1 Jan 2024	42,152,902	103,306,425	145,459,327
Additions	16,995,000	2,534,728	19,529,728
Disposals	-	(8,770,312)	(8,770,312)
At 31 December 2024	**59,147,902**	**97,070,841**	**156,218,743**
Accumulated Depreciation			
At 1 Jan 2024	38,417,473	83,671,743	122,089,216
Charges for the year	5,520,224	8,452,467	13,972,691
Write back	-	(8,770,312)	(8,770,312)
At 31 December 2024	**43,937,697**	**83,353,898**	**127,291,595**
Net Book Values			
At 31 December 2024	**15,210,205**	**13,716,943**	**28,927,148**
At 31 December 2023	**3,735,429**	**19,634,682**	**23,370,111**

The Trust continues to rent the building situated at 62-63 Middle Street, Georgetown.

6. (b) PROPERTY AND EQUIPMENT

Cost / Valuation	Motor Vehicles	Furniture and Equipment/ Generator	Total
	G$	G$	G$
At 1 Jan 2023	42,152,902	113,668,906	155,821,808
Additions	-	2,773,203	2,773,203
Disposals	-	(13,135,684)	(13,135,684)
At 31 December 2023	**42,152,902**	**103,306,425**	**145,459,327**
Accumulated Depreciation			
At 1 Jan 2023	34,682,060	87,797,131	122,479,191
Charges for the year	3,735,413	9,010,296	12,745,709
Write back	-	(13,135,684)	(13,135,684)
At 31 December 2023	**38,417,473**	**83,671,743**	**122,089,216**
Net Book Values			
At 31 December 2023	**3,735,429**	**19,634,682**	**23,370,111**
At 31 December 2022	**7,470,842**	**25,871,775**	**33,342,617**

The Trust continues to rent the building situated at 62-63 Middle Street, Georgetown.

7. DEFERRED TAXATION

Asset arising on accelerated accounts depreciation

	2024 G$	2023 G$
At 1 January	2,287,480	1,444,884
Current year	25,988,460	842,596
At 31 December	**28,275,940**	**2,287,480**

8. OTHERS (assets)

a) Receivables, prepayments and other assets

	2024 G$	2023 G$
Trustee Fees	24,765,880	170,120,978
Loss allowance ECL's	(15,657,134)	(15,657,134)
	9,108,746	**154,463,844**
Stationery Stock	1,788,175	1,331,414
Prepayments	11,274,334	14,240,544
Other (commission)	1,107,135	671,301
	23,278,390	**170,707,103**

b) Interest Receivables

Interest receivables consists of accrued interest on various bonds redeemable at future dates.
Interest receivable consists of accrued interest of:

	2024 G$	2023 G$
Bonds	**5,256,545**	**5,999,785**

c) Properties on Hand

	2024 G$	2023 G$
Purchased at public auction	37,692,185	31,639,988
Provision for diminution in value	-	-
	37,692,185	**31,639,988**

These properties relate to foreclosed mortgages.

d) Others

		2024 G$	2023 G$
Receivables, prepayments and other assets	**note 8 (a)**	23,278,390	170,707,103
Interest Receivables	**note 8 (b)**	5,256,545	5,999,785
Properties on Hand	**note 8 (c)**	37,692,185	31,639,988
Sundry debtors		65,158,603	65,135,720
OTHERS (assets)		**131,385,723**	**273,482,596**

9. CUSTOMERS' DEPOSITS

	2024 G$	2023 G$
Fixed and Term	7,151,621,750	7,338,887,058
Savings	2,942,891,717	2,686,709,535
	10,094,513,467	**10,025,596,593**

Customers' Deposit by maturity

	2024 G$	2023 G$
Fixed - within one year	6,565,078,119	6,718,610,701
Savings - on demand	2,942,891,717	2,686,709,535
	9,507,969,836	**9,405,320,236**
Fixed - over one year	586,543,631	620,276,357
	10,094,513,467	**10,025,596,593**

10. PAYABLES AND ACCRUALS

	2024 G$	2023 G$
Staff benefits	2,218,191	1,881,272
Interest on special interest savings (SIS)	18,747,590	17,352,774
Interest on fixed deposits	50,235,544	52,765,106
Others	126,529,687	154,532,565
Amount held in ESCROW	152,000,000	-
Audit fee	2,775,010	2,500,000
Deposits of properties on hand	9,889,483	11,540,000
	362,395,505	**240,571,717**

11. ISSUED CAPITAL

	2024	2023
Authorised Share Capital		
Number of Ordinary Shares	67,500,000	67,500,000
Issued capital comprises:	**G$**	**G$**
Ordinary Shares		
2,250,000,000 issued and fully paid shares at G$100 each	**2,250,000,000**	**750,000,000**

Fully paid ordinary shares carrying one vote per share and carry a right to dividends.

12. STATUTORY RESERVE

	2024 G$	2023 G$
Statutory Reserve as per BOG Guidelines	**447,395,305**	**399,472,504**

This Reserve is maintained in accordance with the provisions of section 20 (1) of the Financial Institutions Act 1995 which requires that a minimum 15% of net profit as defined in the Act, be transferred to the Reserve Fund until the amount of the Fund is equal to the paid up capital of the Trust.

		2024	2023
13.	**INTEREST INCOME**	**G$**	**G$**
	Loans and Advances	998,534,828	823,196,181
	Fixed Deposits	10,672,537	7,332,682
	Money Market Account	2,172,122	716,126
	Bonds and other investments	29,781,360	31,232,023
		1,041,160,847	**862,477,012**

14.	**OTHER INCOME**		
a)	**FEES**		
	Trustee	99,183,212	86,134,965
	Mortgage	45,008,682	33,943,374
	Management	30,788,950	32,760,813
		174,980,844	**152,839,152**

b)	**OTHER INCOME**		
	Fees (note 14, a)	174,980,844	152,839,152
	Cambio	868,351	1,388,257
	Dividends/gains (note 14, C)	36,609,707	39,164,840
	Recovery from Standford Investment		-
		212,458,902	**193,392,249**

c)	**INVESTMENT INCOME**		
	Fixed deposits and Bonds	42,626,019	39,280,831
	Dividends/Gains	36,609,707	39,164,840
	Financial Assets (Held for Trading and FVTPL)	(58,173,125)	(46,506,649)
	Other Income	145,060,245	121,466,596
	Management Fees	30,788,950	32,760,813
		196,911,796	**186,166,431**

15. EXPENSES BY NATURE

	2024 G$	2023 G$
Advertising	17,532,370	14,753,625
Legal Fee	7,859,492	6,775,634
Audit Fee	2,675,000	2,785,701
Directors' Fees (**Note 22(ii)**)	5,367,000	4,656,000
Employment Costs	453,644,147	390,424,345
General Administrative Expenses	105,698,164	97,950,995
Repairs and Maintenance	40,605,663	21,083,839
Bank Charges	3,958,690	2,004,942
Depreciation	13,972,691	12,745,709
Professional Services and Membership	13,618,988	13,871,762
	664,932,205	**567,052,552**

16. FOREIGN CURRENCY (LOSS) /GAIN

Foreign Currency (Loss)/Gain	**(229,752,226)**	**5,859,659**

During the year, there was a significant decline of 17% in Trinidad dollars against Guyana dollars. Investments held in Trinidad dollars were revalued at the closing rate resulting in a net foreign currency loss.

17. IMPAIRMENT ON FINANCIAL ASSETS

Credit Impairment Losses on Other Financial Assets	-	(12,050,913)
Changes in Fair Value on Investment Securities	(37,702,295)	(46,506,649)
Gain from APUA/Standford	201,014,431	32,467,778
Net impairment on financial assets	**163,312,136**	**(26,089,784)**

	2024	2023
18. LOSS ALLOWANCES	**G$**	**G$**
(a) Credit Impairment Losses on Loan and Advances		
Credit Losses Movements:		
Bad debts written off	(10,459,485)	(10,399,839)
Bad debt recoveries/ repayments	37,183,144	23,322,747
Supervision Guideline No.5 Provisioning	-	-
Loss allowances (ECL's) for the year	11,454,652	18,291,027
	38,178,311	**31,213,935**
(b) Credit Impairment Losses on Other Financial Assets		
Loss allowance on investments	-	-
Loss allowance on other financial assets	-	12,050,913
	-	**12,050,913**
19. (IMPAIRMENT)/GAIN ON INVESTMENTS		
RBC Dominion and Other Investments	**(37,702,295)**	**(46,506,649)**

20. TAXATION

a.) The provisional charge for taxation in the financial statements is made up as follows:

Current:		
Property tax	33,450,190	19,957,643
Withholding tax	2,890,891	1,716,503
Corporation tax	1,720,694	13,679,061
Deferred Tax (credit)	(25,988,460)	(842,596)
	12,073,315	**34,510,611**
Reconciliation of tax expense and accounting profit:		
Profit before taxation	**331,558,658**	**279,535,822**
Corporation tax (25%)	82,889,665	69,883,956
Losses (Utilised)/ current	(1,720,694)	(13,679,061)
Expenses not deductible for tax purposes	3,493,173	1,011,965
Income exempt from corporation tax	(82,941,450)	(43,537,799)
	1,720,694	**13,679,061**

b.) Company Tax Losses to be Utilized / Carried Forward

The Trust accumulated tax losses of $2,965,269,670 (2023 - $2,972,152,444) available to set off against future taxable profits.

20. TAXATION (CONT'D)

c.) Taxation Payable/(Recoverable)	2024 G$	2023 G$
Corporation tax	(12,571,974)	-
Property Tax	33,450,190	19,957,643
	20,878,216	**19,957,643**

21. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the year.

	2024 G$	2023 G$
Profit attributable to shareholders	**319,485,343**	**245,025,211**
Weighted average number of ordinary shares	**12,595,890**	**7,500,000**
Basic earnings per share	**25.36**	**32.67**

22. RELATED PARTIES TRANSACTIONS

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions.

Transactions carried out with related parties:

(i) Loan and Advances **Balance at end of year**	2024 G$	2023 G$
(a) Staff Loans and mortgages	133,165,309	121,881,763
- Interest Rate Charged To:	**3.5% - 8% p.a**	**3.5% - 8% p.a**
(b) Director's Loan and Mortgages	168,271,828	112,596,243

The rates of interest and charges have been similar to transactions involving third parties in the normal course of business.

	2024	2023
22. RELATED PARTY TRANSACTIONS (CONT'D)	**G$**	**G$**

(i) Loan and Advances (Cont'd)

(c) The following are transactions of common interest with the Trust:

	2024	2023
Jamie and Ian McDonald	266,249,258	270,910,952
- Interest Rate Charged To:	**7.5% p.a**	**7.5% p.a**
Stark Inc.	-	21,329,045
- Interest Rate Charged To:	**8% p.a**	**8% p.a**
Keith Evelyn Investments	48,152,998	54,020,668
- Interest Rate Charged To:	**7.5% p.a**	**7.5% p.a**

The rates of interest and charges have been similar to transactions involving third parties in the normal course of business.

(ii) Directors' Emoluments

Emoluments including expenses paid in respect of services as directors:

	2024	2023
Paul Chan-A-Sue-Chairman	1,587,000	1,380,000
Ian A. Mc Donald	1,260,000	1,092,000
Allan Parris	1,260,000	1,092,000
Troy Cadogan	1,260,000	1,092,000
	5,367,000	**4,656,000**

(iii) Compensation of key management personnel

The remuneration paid to key management personnel during the year were as follows:

	2024	2023
	116,783,591	**102,819,627**

23. CONTINGENT MATTERS

Ligitation Matters

As at 31 December, 2024 there was no legal matter outstanding against the Trust. However, there were several legal matters brought by the Trust that is currently ongoing in the High Court.

24. FINANCIAL RISK MANAGEMENT

(i) Foreign Exchange Risk

Foreign currency exposure arises from the Trust's holding of foreign denomination assets and liabilities. Management reviews and manages the risk of unfavourable exchange rate movement by constant monitoring of market trends.

To further mitigate against foreign exchange risk, the Trust maintains a large percentage of its foreign - denominated assets and liabilities in stable currencies.

The aggregate amount of assets and liabilities denominated in foreign currency are:

Foreign Currency	2024 G$	2023 G$
Cash	316,669,309	354,985,997
Investment Securities	1,183,128,262	1,273,210,029
	1,499,797,571	1,628,196,026

Foreign Currency sensitivity analysis

The following table details the Trust's sensitivity to a 1% decrease in the Guyana dollar against balances denominated in foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates.

A positive number indicates an increase in profit where foreign currencies strengthens 1% against the G$ and for a 1% weakening of the foreign currencies against G$ there would be an equal and opposite impact on the profit and the balances would be negative.

Gain/Loss	**14,997,976**	**16,281,960**

24. FINANCIAL RISK MANAGEMENT (CONT'D)

(ii) Interest Rate Risk

The Trust is exposed to certain risks associated with fluctuations in the prevailing levels of interest rates. These risks arise from movements in interest rates where the Trust's assets and liabilities have varying repricing dates.

The Trust's management continually manages these risks by constantly monitoring trends in the market and by implementing relevant strategies to hedge against any adverse movements.

(iii) Liquidity Risk

Liquidity risk is the risk that the Trust will be unable to honour cash outflow commitments as they fall due. These commitments are generally met through cash flows, supplemented by assets readily convertible to cash or through the Trust's capacity to borrow on the inter-bank market. The Trust has, for the financial year ended 31 December 2024, consistently exceeded the statutory requirements for liquid assets as set out by the Bank of Guyana.

(iv) Credit risk

The Trust takes on exposure to credit risks which is the risk that a counterparty will be unable to pay amounts in full when due. The Trust manages the level of credit risk it undertakes by planning limits on the amount of risk accepted in relation to one borrower, or group of borrowers and to industry segments.

The ability of borrowers to meet interest and capital repayments is managed by review of each borrower's circumstances, as stipulated in the Bank of Guyana Supervision Guidelines 5 & 6, Financial Institutions Act, 1995, Credit Reporting Act No. 9 of 2010 and Credit Reporting Act No. 2 of 2016. Credit risk is further restricted by securing adequate collateral.

Management of Loans

The granting of credit through loans and advances are one of the Trust’s major source of income and entails significant risk.

The Trust therefore expends considerable resources towards controlling it effectively including a specialized credit department responsible for reviewing loan applications and monitoring loan facilities within policies and guidelines established by the Board of Directors.

24. FINANCIAL RISK MANAGEMENT (CONT'D)

(iv) Credit risk (Cont'd)

Management of Loans (Cont'd)

In executing its lending activities, the following measures are relied upon to mitigate the risk of default:

(a) Credit applications are initially reviewed by an officer of the Trust's Credit Department relating to the purpose of the loan, the applicant's financial standing and collateral offered as security, and ability to service the loan.

(b) The Trust usually requires collateral to be lodged, and has established policies that guide its loan ceiling to a value based on the type of collateral lodged. During the review of the loan application, an independent valuation of collateral is obtained, where possible.

(c) Loans are generally collateralised with some of all of the following:
Cash
Mortgages
Bill of Sale
Promissory notes
Guarrantors
Assignment of salary or proceeds
Debentures
Assignment of Insurance Policies

(d) Any recommended loan applications are then subject to the approval from either senior management, credit committee and the Board of Directors, based on pre-set levels applicable.

(e) The Credit Department is required to carry out weekly and monthly reviews of any past due or impaired loans.

(f) Independent valuations of collateral lodged against loan facilities are carried out every three (3) years with at least one Manager's valuation within the three year period for all material credits with balances or authorized limits of $50 million and over.

(g) Compliance with the 'single borrower' or 'group borrower's' limit are carried out as set out in the Financial Institution Act (1995) and other regulatory guidelines and the Trust's own prudential judgements.

24. Financial Risk Management (Cont'd)

(iv) Credit risk (Cont'd)

Credit quality per category of financial assets

Loans receivables

In assessing the credit quality of loans, the Trust adheres to the requirements set out by the Bank of Guyana Supervision Guidelines and Financial Institutions Act 1995. The following information is based on these requirements.

	2024 G$	2023 G$
Current	7,389,890,093	6,583,387,413
Pass due but not impaired	1,808,089,934	1,689,605,247
Impaired	204,231,889	587,221,743
	9,402,211,916	**8,860,214,403**
Pass Due but not Impaired	1,808,089,934	1,689,605,247
Pass due more than 1 year	43,246,575	143,516,946
	1,851,336,509	**1,833,122,193**

Renegotiated Loans

The carrying amounts of all renegotiated loans aggregated to:

	2024 G$	2023 G$
Renegotiated loans	774,615,412	978,567,539

Renegotiations are usually considered upon request or where it is judged that a defaulting borrower will be better able to service outstanding debt under revised conditions.

The renegotiation were primarily refinancing of facilities or rescheduling of payments.

24. Financial Risk Management (Cont'd)

(v) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meets its commitments associated with financial instruments.

Liquidity Risk Tables

		Maturing 2024					
		Within 1 year					
	Average Interest rate	On demand	Due in 3 months	Due 3 - 12 months	1 to 5 years	Over 5 years	Total
Assets	%	G$	G$	G$	G$	G$	G$
Investments	4.23	300,000,000	660,291,138	430,526	1,196,451	1,790,560,494	2,752,478,609
Loans (net)	7.67	511,504,613	30,294,499	1,080,557,561	2,041,029,797	5,760,054,640	9,423,441,110
Properties on Hand		-	-	37,692,185	-	-	37,692,185
Interest Receivables		-	2,508,228	2,748,317	-	-	5,256,545
Receivables and Prepayments		-	-	23,278,390	-	-	23,278,390
Cash on Hand and at Bank	1.14	30,506,313	654,536,031	523,628,825	130,907,206	-	1,339,578,375
Cash at Bank of Guyana		353,147,006	265,396,777	625,805,312	70,385,236	-	1,314,734,331
		1,195,157,932	**1,613,026,673**	**2,294,141,116**	**2,243,518,690**	**7,550,615,134**	**14,896,459,545**
Liabilities							
Customers' Deposits	1.51	2,942,891,717	1,350,033,856	5,215,044,263	586,543,631	-	10,094,513,467
Payables and Accruals		-	6,908,932	355,486,573	-	-	362,395,505
Taxation		-	-	33,450,190	-	-	33,450,190
		2,942,891,717	**1,356,942,788**	**5,603,981,026**	**586,543,631**	**-**	**10,490,359,162**
Net assets/(liabilities)		**(1,747,733,785)**	**256,083,885**	**(3,309,839,910)**	**1,656,975,059**	**7,550,615,134**	**4,406,100,383**

24. Financial Risk Management - cont'd

(v) Liquidity Risk - cont'd

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meets its commitments associated with financial instruments.

Liquidity Risk Tables

		Maturing					
		2023					
		Within 1 year					
	Average Interest rate	On demand	Due in 3 months	Due 3 - 12 months	1 to 5 years	Over 5 years	Total
Assets	%	G$	G$	G$	G$	G$	G$
Investments	3.41	-	504,299,074	417,817	301,161,191	1,235,280,187	2,041,158,269
Loans (net)	7.76	964,366,192	204,046,152	1,172,739,904	2,068,166,573	4,503,915,102	8,913,233,923
Properties on Hand		-	-	31,639,988	-	-	31,639,988
Interest Receivables		-	1,262,251	4,737,534	-	-	5,999,785
Receivables and Prepayments		-	-	170,707,103	-	-	170,707,103
Cash on Hand and at Bank	1.05	28,010,720	260,838,877	208,671,102	52,167,775	-	549,688,474
Cash at Bank of Guyana		322,405,144	150,819,992	656,160,587	74,433,163	-	1,203,818,886
		1,314,782,056	**1,121,266,346**	**2,245,074,035**	**2,495,928,702**	**5,739,195,289**	**12,916,246,428**
Liabilities							
Customers' Deposits	1.51	2,686,709,535	1,250,605,808	5,468,004,893	620,276,357	-	10,025,596,593
Payables and Accruals		-	6,851,347	233,720,370	-	-	240,571,717
Taxation		-	-	19,957,643	-	-	19,957,643
		2,686,709,535	**1,257,457,155**	**5,721,682,906**	**620,276,357**	**-**	**10,286,125,953**
Net assets/(liabilities)		**(1,371,927,479)**	**(136,190,809)**	**(3,476,608,871)**	**1,875,652,345**	**5,739,195,289**	**2,630,120,475**

24. Financial Risk Management - cont'd
(vi) Market Risk

Interest Rate Risk Tables

		Maturing 2024				
Assets	Average Interest Rate %	Within 1 year G$	Within 1 to 5 years G$	Over 5 years G$	Non- interest Bearing G$	Total G$
Investment Securities	4.23	960,721,664	1,196,451	237,599,825	1,552,960,669	2,752,478,609
Loans (net)	7.67	1,622,356,673	2,041,029,797	5,760,054,640	-	9,423,441,110
Properties on Hand		-	-	-	37,692,185	37,692,185
Interest Receivables		5,256,545	-	-	-	5,256,545
Receivables and Prepayments		23,278,390	-	-	-	23,278,390
Cash on Hand and at Bank	1.14	1,208,671,169	130,907,206	-	-	1,339,578,375
Cash at Bank of Guyana		1,244,349,095	70,385,236	-	-	1,314,734,331
		5,064,633,536	**2,243,518,690**	**5,997,654,465**	**1,590,652,854**	**14,896,459,545**
Liabilities						
Customers' Deposits	1.51	9,507,969,836	586,543,631	-	-	10,094,513,467
Payables and Accruals		362,395,505	-	-	-	362,395,505
Taxation		33,450,190	-	-	-	33,450,190
		9,903,815,531	**586,543,631**	**-**	**-**	**10,490,359,162**
Interest sensitivity gap		**(4,839,181,995)**	**1,656,975,059**	**5,997,654,465**		

24. Financial Risk Management - cont'd

(vi) Market Risk

Interest rate risk-cont'd

Interest Rate Risk Tables

		Maturing				
		2023				
	Average Interest Rate	Within 1 year	Within 1 to 5 years	Over 5 years	Non- interest Bearing	Total
Assets	%	G$	G$	G$	G$	G$
Investment Securities	4.36	504,716,891	301,161,191	298,707,500	936,572,687	2,041,158,269
Loans (net)	7.76	2,341,152,248	2,068,166,573	4,503,915,102	-	8,913,233,923
Properties on Hand		-	-	-	31,639,988	31,639,988
Interest Receivables		5,999,785	-	-	-	5,999,785
Receivables and Prepayments		170,707,103	-	-	-	170,707,103
Cash on Hand and at Bank	1.05	497,520,699	52,167,775	-	-	549,688,474
Cash at Bank of Guyana		1,129,385,723	74,433,163	-	-	1,203,818,886
		4,649,482,449	**2,495,928,702**	**4,802,622,602**	**968,212,675**	**12,916,246,428**
Liabilities						
Customers' Deposits	1.51	9,405,320,236	620,276,357	-	-	10,025,596,593
Payables and Accruals		240,571,717	-	-	-	240,571,717
Taxation		19,957,643	-	-	-	19,957,643
		9,665,849,596	**620,276,357**	**-**	**-**	**10,286,125,953**
Interest sensitivity gap		**(5,016,367,147)**	**1,875,652,345**	**4,802,622,602**		

HAND-IN-HAND TRUST CORPORATION INC.
(A Member of the Hand - In - Hand Group of Companies)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

Analysis of Financial Assets and liabilities by measurement basis

25. December 31 2024	**Held to Collect**	**Held for Trading**	**Loans and Receivables**	**Other assets and liabilities at amortized cost**	**Total**
Assets	**G$**	**G$**	**G$**	**G$**	**G$**
Investment Securities	1,159,469,809	1,552,960,669	-	-	2,712,430,478
Loan and Advances	-	-	9,423,441,110	-	9,423,441,110
Cash on hand and at bank	-	-	-	1,339,578,375	1,339,578,375
Cash at bank of Guyana	-	-	-	1,314,734,330	1,314,734,330
Interest Receivables	-	-	5,256,545	-	5,256,545
Receivables and Prepayments	-	-	23,278,390	-	23,278,390
	1,159,469,809	**1,552,960,669**	**9,451,976,045**	**2,654,312,705**	**14,818,719,228**
Liabilities					
Customers' Deposit	-	-	-	10,094,513,467	10,094,513,467
Payables and Accurals	-	-	-	362,395,505	362,395,505
Taxation	-	-	-	33,450,190	33,450,190
	-	**-**	**-**	**10,490,359,162**	**10,490,359,162**

Analysis of Financial Assets and liabilities by measurement basis

25. December 31 2023

Assets	**Held to Collect** G$	**Held for Trading** G$	**Loans and Receivables** G$	**Other assets and liabilities at amortized cost** G$	**Total** G$
Investment Securities	1,064,537,450	936,572,687	-	-	2,001,110,137
Loan and Advances	-	-	8,913,233,923	-	8,913,233,923
Cash on hand and at bank	-	-	-	549,688,474	549,688,474
Cash at bank of Guyana	-	-	-	1,203,818,886	1,203,818,886
Interest Receivables	-	-	5,999,785	-	5,999,785
Receivables and Prepayments	-	-	170,707,103	-	170,707,103
	1,064,537,450	**936,572,687**	**9,089,940,811**	**1,753,507,360**	**12,844,558,308**
Liabilities					
Customers' Deposit	-	-	-	10,025,596,593	10,025,596,593
Payables and Accruals	-	-	-	240,571,717	240,571,717
Taxation	-	-	-	19,957,643	19,957,643
	-	**-**	**-**	**10,286,125,953**	**10,286,125,953**

26. CONCENTRATION OF ASSETS AND LIABILITIES

	2024 G$	2023 G$
Loan and Advances		
Mortgages - Commercial	2,504,101,703	2,576,581,844
- Domestic	2,164,258,598	2,108,978,737
- Low Income	233,065,319	213,163,668
- Other	3,750,798,005	2,984,128,861
- Car Loans	191,955,450	189,338,947
	8,844,179,075	**8,072,192,057**
Agriculture Sector	52,590,440	53,030,841
Manufacturing Sector	142,465,390	149,947,173
Construction Sector	441,075,865	492,666,683
Mining Sector	-	6,453,073
Drainage and Irrigation	-	207,268,408
	9,480,310,770	**8,981,558,235**
Loss Allowance on Loans and Advances	(56,869,660)	(68,324,312)
	9,423,441,110	**8,913,233,923**
Liabilities		
Customers' Deposits		
Fixed Deposits	7,151,621,750	7,338,887,058
Special Savings	2,942,891,717	2,686,709,535
	10,094,513,467	**10,025,596,593**

27. Capital Risk Management

The Trust manages its capital structure on an on-going basis. As part of this review, management consider the cost of capital and the risks associated with each class of capital.

The capital structure of the Trust consist of equity, comprising issued capital, reserves and retained earnings.

Capital Adequacy

The Trust also monitors its Capital Adequacy with reference to the risk based capital adequacy guidelines issued by the Bank of Guyana in keeping with the BASEL Convention. The guidelines evaluate Capital Adequacy based upon the perceived risk associated with balance sheet assets, as well as certain off balance sheet exposures, and stipulate a minimum ratio of qualifying capital (Tier 1 and Tier 11) to risk weighted assets of 8%.

Hand in Hand Trust Corporation Inc. remains well capitalised with the Trust's Tier 1 Capital Adequacy Ratio standing at 38.69% and 24.85% as at 31 December 2024 and 2023 respectively.

Total Tier 1 and Tier 11 Capital was 38.69% of risk adjusted assets as at 31 December 2024, compared 24.85% at the end of the previous year.

Gearing ratio

The gearing ratio at the year end was as follows:

	2024	**2023**
Debt(i)	10,094,513,467	10,025,596,593
Cash and Cash Equivalents	(2,654,312,705)	(1,753,507,360)
Net Debt	7,440,200,762	8,272,089,233
Equity(ii)	4,500,985,916	2,681,500,573
Net debt to equity ratio	1.65	3.08

(i) Debt is defined as long term and short term funds
(ii) Equity includes all capital and reserves of the Trust

28. FAIR VALUE MEASUREMENTS

This note provides information about how the Corporation determines fair values of various financial assets and liabilities.

(a) Fair value of Corporation's financial assets and liabilities that are measured at fair value on a recurring basis:

Financial Assets / Liabilities	Fair value as at 31.12.2024	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Loan Receivables-	$10,242,815,956	Level - 2	The fair value of the loan receivables was estimated using the discounted amount of the estimate of future cash flows expected to be received under the income approach. Expected cash flows are discounted at the current market rates to determine the fair values.	N/A	N/A
Fixed Deposit and repurchase agreement	$660,149,766	Level - 1	The fair value of the investments are based on current market value.	N/A	N/A
Investments - Bonds	$543,316,115	Level - 2	The fair values have been estimated by applying expected cash flows to be received under the income method, using current market rates.	N/A	N/A
Investments - Equity	$100,000	Level - 1	The fair value of the equity investments are based on current market value.	N/A	N/A
Investments - Equity	$1,552,960,669	Level - 3	The fair value of the equity investments are based on the exit price that will be received from market participants.	Management has intention to use the asset for strategic purpose and the exit price is still appropriate to fair value.	N/A

28. FAIR VALUE MEASUREMENTS (Cont'd)

Except as detailed in the following table, the Directors consider that the carrying amounts of the financial assets and financial liabilities recognised in the financial statements approximate to their fair values.

(b) Fair value of Corporation's financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

	2024	
	Carrying amount	**Fair Value**
Assets	**G$**	**G$**
Property and Equipment	28,927,148	28,927,148
Receivables and Prepayments	23,278,390	23,278,390
Interest Receivable	5,256,545	5,256,545
Cash Resources	2,654,312,705	2,654,312,705
	2,711,774,788	**2,711,774,788**
Liabilities		
Customers' Deposits	10,094,513,467	10,094,513,467
Payables and Accruals	362,395,505	362,395,505
	10,456,908,972	**10,456,908,972**

(c) Cash Resources and Other Assets

The carrying value of cash resources and other assets approximate to fair value given their short term nature.

(d) Customers' Deposits

The fair value of deposits with no stated maturity is the amount payable on demand. The fair value of fixed term, interest bearing deposits approximate to carrying amount given their short maturity period.

(e) Trade Payables

The carrying value of trade payables approximate to fair value given their short term nature.

(f) There were no transfers between levels in the current year.

STATISTICAL REVIEW

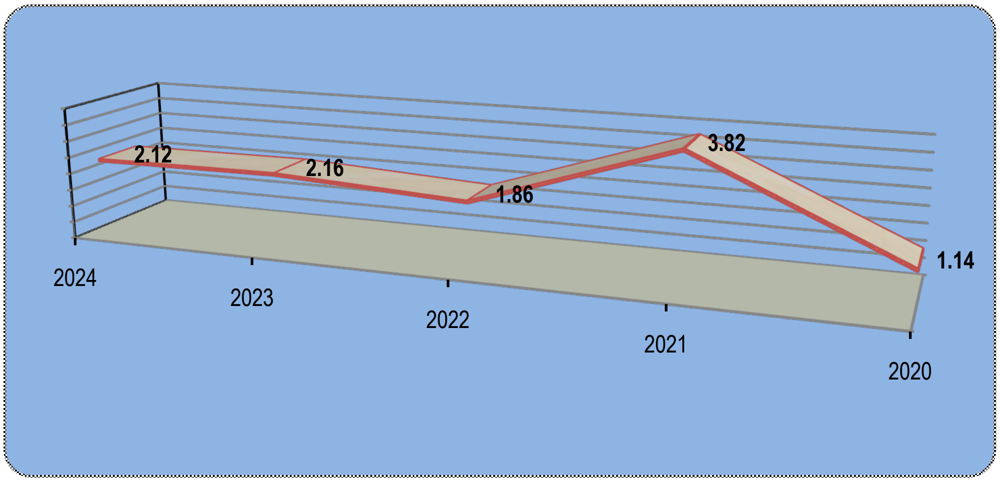
FIVE YEAR SUMMARY OF EARNINGS

	2024	2023	2022	2021	2020
Interest Income	1,041,160,847	862,477,012	776,763,792	740,738,671	721,393,135
LESS: Interest Expenses	228,867,107	220,264,697	207,985,084	185,843,251	184,504,139
Interest Differential	812,293,740	642,212,315	568,778,708	554,895,420	536,888,996
Other Operating Income	212,458,902	193,392,249	173,613,947	186,703,808	123,423,646
Total Operating Income					
LESS: Interest Expenses	1,024,752,642	835,604,564	742,392,655	741,599,228	660,312,642
Salaries & Staff Benefits	453,644,147	390,424,345	343,307,836	321,487,716	314,589,442
Other Operating Expenses	211,288,058	170,768,548	169,305,007	146,437,854	137,709,448
Increase/Reduction in loss provisions	(38,178,311)	(31,213,935)	(62,961,626)	114,413,496	76,571,676
Total Operating Expenses	626,753,894	529,978,958	449,651,217	582,339,066	528,870,566
Profit / **(Loss)** before Impairment of Investments					
Impairment of investments	**397,998,748**	**305,625,606**	**292,741,438**	**159,260,162**	**131,442,076**
LESS: Impairment of Investments	66,440,090	26,089,784	77,190,656	75,584,417	19,348,674
Taxation	12,073,315	34,510,611	34,476,429	57,289,859	13,330,158
Profit /(Loss) for the period	**319,485,343**	**245,025,211**	**181,074,353**	**26,385,886**	**98,763,244**
Gain/(Loss) on revaluation of asset	**0**	**0**	**0**	**348,347,881**	**7,583,134**
NET INCOME	**319,485,343**	**245,025,211**	**181,074,353**	**374,733,767**	**106,346,378**

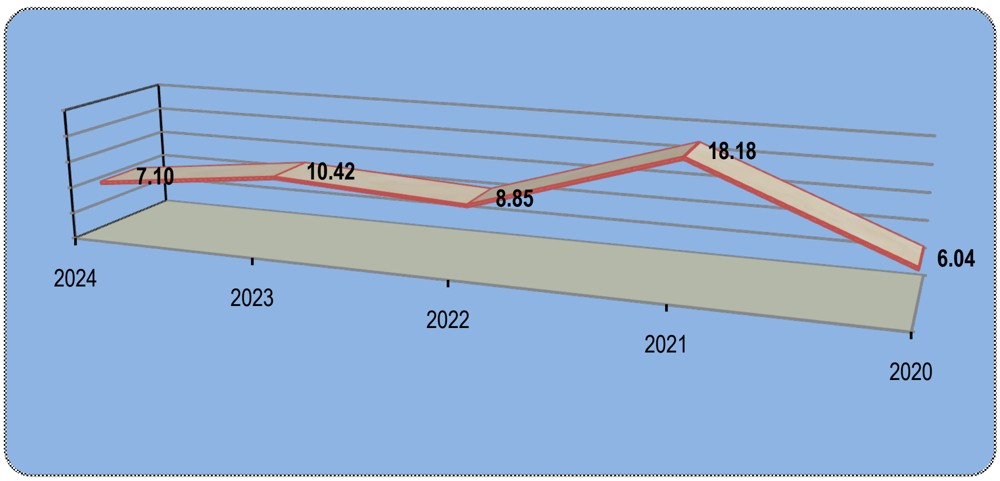
FIVE YEAR GROWTH RECORD

ASSETS	2024	2023	2022	2021	2020
Fixed Assets	28,927,148	23,370,111	33,342,617	28,890,975	36,562,826
Investments	12,135,871,588	10,914,344,060	9,778,795,991	9,461,416,309	9,109,961,510
Other Assets	2,826,546,342	2,029,912,355	1,806,138,672	1,831,835,929	1,392,471,873
TOTAL ASSETS	14,991,345,078	12,967,626,526	11,618,277,280	11,322,143,213	10,538,996,209
LIABILITIES					
Customers' Deposits	10,094,513,467	10,025,596,593	8,973,541,080	8,665,760,773	8,405,058,099
Other Liabilities	395,845,695	260,529,360	208,260,838	275,549,055	153,566,871
Share Capital	2,250,000,000	750,000,000	750,000,000	750,000,000	750,000,000
Retained Earnings	**1,675,391,850**	**1,403,829,308**	**1,195,557,879**	**1,041,644,679**	**723,120,977**
Other Reserves	575,594,066	527,671,265	490,917,483	589,188,706	507,250,262
TOTAL LIABILITIES	14,991,345,078	12,967,626,526	11,618,277,280	11,322,143,213	10,538,996,209
Return on Assets (%)	**2.12**	**2.16**	**1.86**	**3.82**	**1.14**
Return on Equity (%)	**7.10**	**10.42**	**8.85**	**18.18**	**6.04**
Earnings Per Share (Dollars)	**25.36**	**32.67**	**24.14**	**49.96**	**14.18**

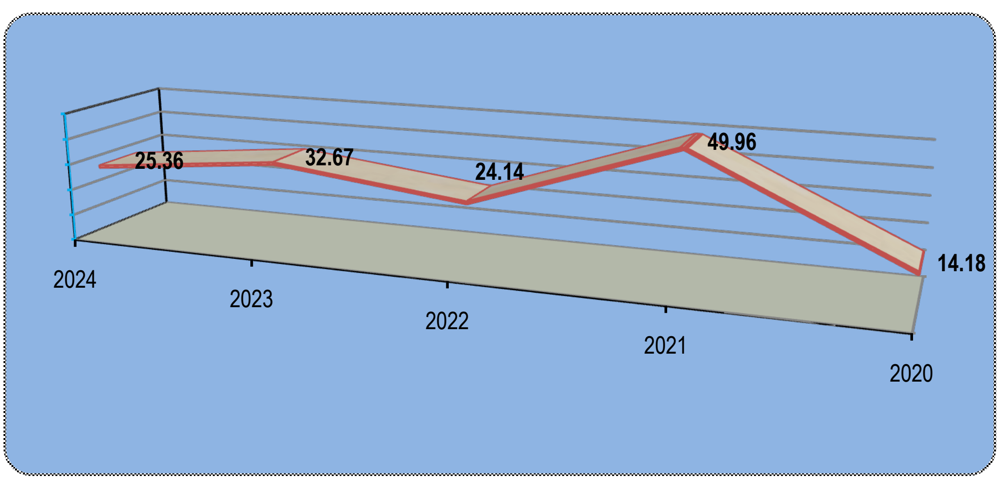
STATISTICAL REVIEW



RETURN ON
ASSETS
(PERCENT)



RETURN ON
EQUITY
(PERCENT)



EARNINGS PER SHARE
(DOLLARS)

PROXY

The undersigned Shareholder of Hand-in-Hand Trust Corporation Inc. hereby appoints

Mr/Mrs ______________________________________

of (address) ______________________________________

or failing him/her (Mr/Mrs) ______________________________________

of (address) ______________________________________

as nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the **23rd Annual General Meeting** of the said Corporation to be held on **Thursday, June 26, 2025** and at any adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournments thereof.

Dated this ____________ day of ____________, 2025

To be valid, this proxy form must be completed and deposited at the Registered Office of the Company, 62 – 63 Middle Street, North Cummingsburg, Georgetown, not less than forty-eight hours before the time for holding the meeting or adjourned meeting. (*Note*: Saturdays and Holidays are to be excluded when determining the forty-eight hour period.)

______________________ ______________________

Signature of Shareholder *Signature of Shareholder*

______________________ ______________________

Printed Name of Shareholder *Printed Name of Shareholder*