ANNUAL REPORT 2018

TRUST COMPANY
(GUYANA) LIMITED

CONTENTS

NOTICE OF MEETING

Notice is hereby given that the 53rd Annual General Meeting of Trust Company (Guyana) Limited will be held on Friday June 21, 2019 at 10:00 hours at the office of Trust Company (Guyana) Limited, 11 Lamaha Street, Queenstown, Georgetown, when the following business will be transacted:-

1. To receive and to consider the Report of the Directors and the Audited Accounts for the year ended December 31, 2018.

2. To approve the declaration of a dividend.

3. To elect Directors in the place of those retiring by rotation. The retiring Director is Mrs. Prabha Persaud-Kissoon and she has offered herself for re-election.

4. To fix the remuneration of the Directors.

5. To appoint Auditors and authorise the Directors to fix their remuneration.

BY ORDER OF THE BOARD

Ms. D. Williams
Secretary
May 14, 2019

REGISTERED OFFICE
Trust Company(Guyana) Limited
11 Lamaha Street
Queenstown
Georgetown

PLEASE NOTE:

- Only Shareholders or their duly appointed proxies may attend
- Please bring this notice to gain entry to the Meeting
- Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her.
- A proxy need not be a member of the Trust Company. The Form must be deposited at the Registered Office of the Trust Company not less than 48 hours before the time for holding the meeting.
- A proxy form is attached for use.
- Any corporation which is a member of the Trust Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at the Meeting.

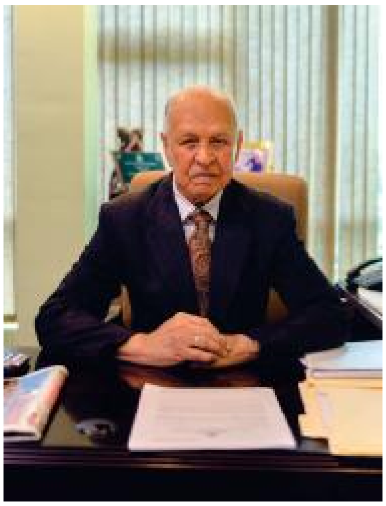
COMPANY PROFILE

Trust Company (Guyana) Limited is the oldest and only Trust Company that offers traditional trusteeship services in addition to a wide range of other financial services. These include investment, brokerage, registrar and pension schemes. The Company also invests in secured mortgages.

Trust Company (Guyana) Limited was formerly Royal Bank Trust Company (Guyana) Limited, a wholly owned subsidiary of the Royal Bank of Canada. In 1984 The Royal Bank of Canada sold its Guyana operations to the Government of Guyana but the shares of the Trust Company were bought by a small group of businessmen and professionals.

The Company subsequently increased its share capital and expanded its shareholder base. Trust Company (Guyana) Limited is licensed under the Financial Institutions Act and the Securities Industry Act to conduct its business.

BOARD OF DIRECTORS



Dr. Yesu Persaud - Chairman

Mr. Hemraj Kissoon

Mrs. Chandra Gajraj

Mrs. Prabha Persaud- Kissoon

Mr. Colin Thompson

MANAGEMENT TEAM

Mrs. Sheldyne Sukhai – Administrative/Accounting Officer
Mr. Deonarine Ramdhan – Credit Officer
Ms. Deborah Williams – Manager - Trusts

Management & Staff

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Yesu Persaud – Chairman
Mr. Hemraj Kissoon
Mrs. Chandra Gajraj
Mr. Colin Thompson
Mrs. Prabha Persaud - Kissoon

MANAGEMENT TEAM

Mrs. Chandra Gajraj – Managing Director
Ms. Deborah Williams – Manager - Trusts
Mr. Deonarine Ramdhan – Credit Officer
Mrs. Sheldyne Sukhai – Administrative/Accounting Officer

REGISTERED OFFICE

11 Lamaha Street
Queenstown
Georgetown
Tel: (592) 227-2654-7 & 9
Fax: (592) 227-2828
E-mail: trust@trustcompanygy.com

AUDITORS

TSD Lal & Company
77 Brickdam
Georgetown
Guyana

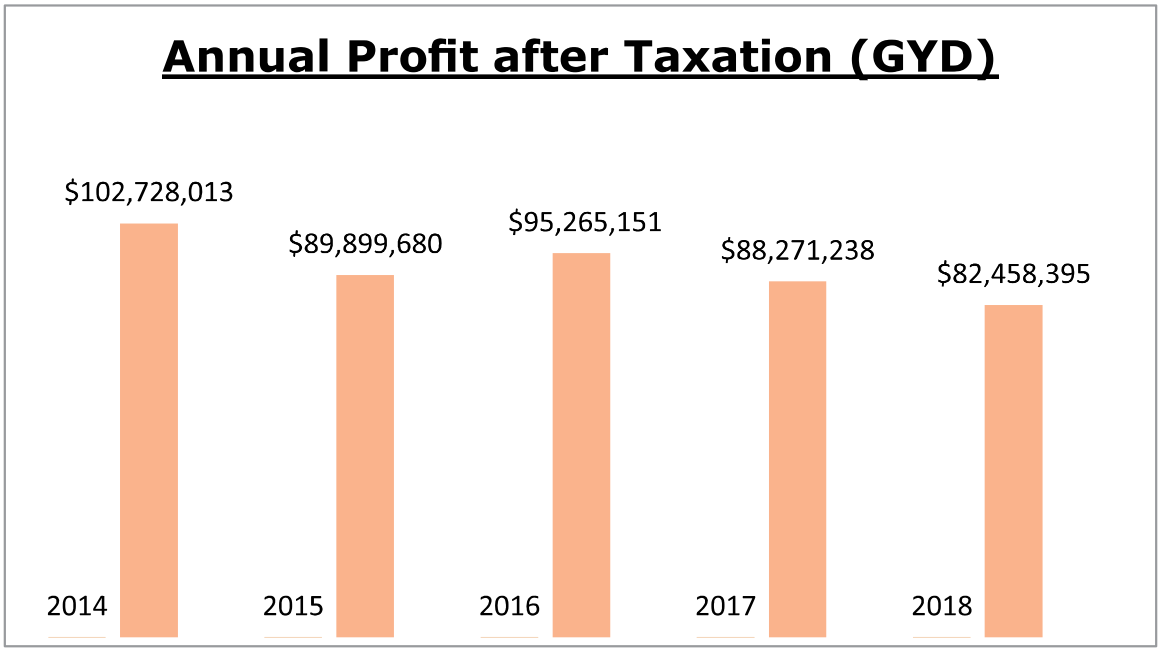
ATTORNEY-AT-LAW

De Caires Fitzpatrick & Karran
79 Cowan Street
Kingston
Georgetown
Guyana

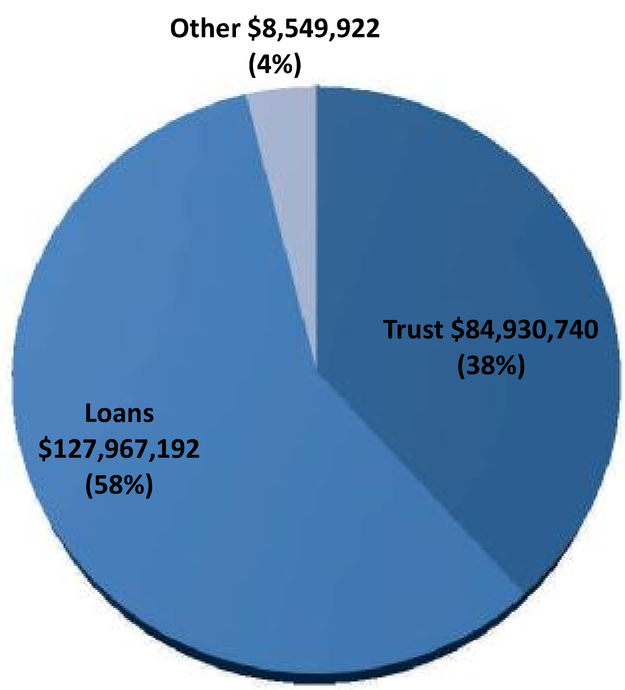
CORPORATE SECRETARY

Ms. Deborah Williams

FINANCIAL HIGHLIGHT



Sources of Income 2018 (GYD)



FUND MANAGEMENT (GYD) $50B

CHAIRMAN'S REPORT

It is with great pleasure I present to you, the financial statements and report on the performance of Trust Company for the year ended December 31, 2018.

The Global Economy

The global economic growth declined to 3.7% in 2018 a minor decrease when compared to 3.8% in 2017. A slower growth rate is expected in 2019 and 2020 which is attributed mainly to the rising trade tension between US and China, in addition, to the withdrawal of the United Kingdom from the European Union and a slowdown in China's growth rate.

Regional

Regionally, it is estimated that the Latin America and the Caribbean region would experience a growth of 1.2% in 2018, while growth projection for 2019 is 1.7%. In the Caribbean, Trinidad and Tobago economy is projected to grow by 1%, Suriname by 2% and Jamaica by 1.2%.

Guyana's Economy

Locally, the Guyanese economy was expected to have grown by 3.4% in 2018 compared to 2.1% in 2017, which reflects a significant improvement.

The mining and quarrying sector is estimated to have contracted in 2018 by 2.3%.This sector was affected by decrease in gold declarations by small and medium scale miners. The bauxite industry was estimated to have grown by 26.3 % in 2018 and the construction sector also experienced a 13% growth in 2018 due to the increased activities associated with oil and gas development.

Company's Performance

Through the many challenges, the company nonetheless saw a favourable performance. Income from loans, which is the company's main revenue stream, has not been forthcoming as expected as the demand for loans continues to be very minimal due to the slow economic activity.

Total income for the year was $221.5m, a decrease of $13.5m or 6% when compared to $235m recorded in previous year. However, total expense was $93.8m a reduction of $17.3m or 15.6% when compared to 111.1m in previous year.

The company achieved a Profit before tax for the year 2018 of $127.7m compared to $124m in 2017, an increase of 3% or $3.7m, while profit after tax for the year was $82.5m a reduction or decrease of $5.8m or 6% compared to $88.3m in previous year.
Overall the company's performance resulted in earnings per share at $0.33.

Regulatory Compliance

The company operates in a highly regulated environment under the Financial Institutions Act, Securities Industry Act and the Insurance Act. The regulatory environment also requires that the company must always be prepared to understand and implement changes sanctioned by the regulators at all times. The company continues to work closely with the regulatory authorities to meet its obligation under the AML/CFT legislation and guidelines.

Future Plans

The company recognises that understanding and meeting the market expectations is critical for survival and as such, one of its main objectives is the development of new products and services. With the expansion and further development of especially the Guyana Unit Trust the company will be able to provide enhanced investment opportunities that will not only meet the changing needs of its clients but also be abreast with the evolving market of financial services in which the company operates.
Being optimistic that the economy will improve significantly in the near future with the production of

Oil and Gas, the demand for our services no doubt will also increase. We envisage that there will be more disposable income available for investment and we propose to enhance our wealth management services.

In addition, the company is engaged in upgrading its Information Technology systems and processes in order to better serve its information, management and operational needs.

Continuous improvement to the quality of service offered to clients remains high on the company's agenda to be competitive especially in the environment within which the company operates. The turnaround time to service client is expected to be as minimal as possible along with disseminating of relevant and up to date information in a timely manner which is important for customer satisfaction.

Acknowledgement

I wish to take this opportunity to acknowledge our valuable customers for their confidence and incredible loyalty placed in us over the years.

To the board of Directors, I am sincerely grateful for your constructive leadership, invaluable support, wisdom, and guidance.

I would also like to express profound gratitude to the management and staff for their continuous commitment and dedication towards the success of the company.

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting this Report and Audited Financial Statements for the year ended December 31,2018.

I. FINANCIAL RESULTS

The results for the year ended December 31, 2018 are as follows

Profit before Tax	$127,683,461
Taxation	$45,225,066
Profit after Tax	$82,458,395
Proposed Dividends	$67,279,612
Retained Profit	$15,178,783
Total Retained Earnings	$552,022,516

2. DIVIDENDS

The Directors recommend a dividend of G$0.27 free of taxes.

3. DIRECTORS

Yesu Persaud	Hemraj Kissoon
Chandra Gajraj	Prabha Persaud - Kissoon
Colin Thompson	

Under Article 69 of the Company's Memorandum and Articles of Association, the retiring Director, Mrs. Prabha Persaud-Kissoon, has offered herself for re-election.

4. DIRECTORS INTEREST SHARES HELD

Yesu Persaud	$5,947,222
Chandra Gajraj	$1,000,000

5. DIRECTORS' FEES

Yesu Persaud	$500,000
Hemraj Kissoon	$400,000
Colin Thompson	$400,000
Prabha Persaud - Kissoon	$400,000
Chandra Gajraj	$200,000

6. AUDITORS

The Auditors, Messrs TSO Lal & Company, retired and have offered themselves for re-election. Accordingly a resolution for their reappointment will be submitted to the Annual General Meeting.

BY ORDER OF THE BOARD

Ms. D. Williams
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUST COMPANY (GUYANA) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Trust Company (Guyana) Limited, which comprise the statement of financial position as at 31 December, 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 on pages 2 to 39.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Trust Company (Guyana) Limited as at 31 December, 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION IN THE ANNUAL REPORT

The Directors are responsible for the other information. The other information comprises all the information in the Trust Company (Guyana) Limited's annual report for 2018 other than the financial statements and our auditor's report thereon (''the other information'').

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUST COMPANY (GUYANA) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

OTHER INFORMATION IN THE ANNUAL REPORT – CONT'D

RESPONSIBILITIES OF THOSE CHARGED WITH GOVERNANCE FOR THEFINANCIAL STATEMENTS

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The objectives of our audit 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 ISA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUST COMPANY (GUYANA) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS-CONT'D

- Conclude on the appropriateness of the Directors' 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 Company'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 Company 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The financial statements comply with the requirement of the Financial Institutions Act 1995 and the Companies Act 1991.

TSD LAL & Co

TSD LAL & CO
CHARTERED ACCOUNTANTS

Date: April 29, 2019
77 Brickdam,
Stabroek, Georgetown
Guyana

TRUST COMPANY (GUYANA) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018		2017	
		G$	G$	G$	G$
Income					
Loans	6(i)	127,967,192		152,007,640	
Management fees		84,930,740		73,802,858	
Brokerage fees		5,670,896		6,596,864	
Other income		2,204,026		2,113,261	
Investment	6 (ii)	675,000		540,000	
			221,447,854		235,060,623
Expenditure					
Administrative		33,407,986		29,120,056	
Interest expenses		7,029,239		11,072,110	
Personnel		45,924,866		47,460,912	
Depreciation		4,433,486		2,975,235	
Provision for loan loss net of recoveries		-		18,000,000	
Auditor's remuneration	7 (a)	1,068,816		608,664	
Directors' emoluments	7(b)	1,900,000		1,900,000	
			93,764,393		111,136,977
Profit before taxation			127,683,461		123,923,646
Taxation	8		(45,225,066)		(35,652,408)
Profit after taxation	7		82,458,395		88,271,238

"The accompanying notes form an integral part of these financial statements"

TRUST COMPANY (GUYANA) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
		G$	G$
Profit after taxation		82,458,395	88,271,238
Total comprehensive income for the year		**82,458,395**	**88,271,238**
Basic earnings per share in dollars	9	0.33	0.35

TRUST COMPANY (GUYANA) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Share capital	Accumulated earnings	Total
		G$	G$	G$
Balance at 1 January 2017		250,236,000	513,360,272	763,596,272
Changes in equity 2017				
Total comprehensive income for the year		-	88,271,238	88,271,238
Dividends paid	21	-	(64,787,777)	(64,787,777)
Balance at 31 December 2017		250,236,000	536,843,733	787,079,733
Changes in equity 2018				
Total comprehensive income for the year		-	82,458,395	82,458,395
Dividends paid	21	-	(67,279,612)	(67,279,612)
Balance at 31 December 2018		250,236,000	552,022,516	802,258,516

"The accompanying notes form an integral part of these financial statements"

TRUST COMPANY (GUYANA) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	2018	2017
ASSETS		G$	G$
Property, plant and equipment	10	54,724,044	33,767,068
Investments	11	10,600,000	10,600,000
Loans	12	1,206,896,953	1,398,953,544
Other receivables and accrued interest	14	2,739,786	7,871,160
Tax recoverable		8,233,139	11,103,713
Cash on hand and at bank		134,251,934	59,147,734
Total Assets		1,417,445,856	1,521,443,219
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	250,236,000	250,236,000
Accumulated earnings		552,022,516	536,843,733
Shareholders funds		802,258,516	787,079,733
Liabilities			
Deferred tax liability	8	3,381,603	2,658,704
Other payables and accruals	15	7,722,081	7,623,736
Taxes payable		1,523,656	21,046
Customers investment	16	602,560,000	724,060,000
		615,187,340	734,363,486
Total Equity and Liabilities		1,417,445,856	1,521,443,219

These financial statements were approved by the Board of Directors on April 29, 2019.

On behalf of the Board:

.... Director

.... Director

"The accompanying notes form an integral part of these financial statements"

TRUST COMPANY (GUYANA) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 G$	2017 G$
Operating activities		
Profit before taxation	127,683,461	123,923,646
Adjustment for:		
Gain on disposal of property, plant and equipment	(2,200,000)	-
Depreciation	4,433,486	2,975,235
	129,916,947	126,898,881
Operating activities		
Decrease/(Increase) in other receivables and accrued interest	5,131,374	(928,373)
Decrease in loans	192,056,591	45,524,090
Decrease in taxes recoverable	2,870,574	-
(Decrease)/Increase in other payables and accruals	98,345	87,350
Decrease in customers investment	(121,500,000)	(87,900,000)
Cash provided by operating activities	208,573,831	83,681,948
Taxation:		
Taxes paid/adjusted	(42,999,557)	(48,923,286)
Net cash provided by operating activities	165,574,274	34,758,662
Investing activities		
Proceeds from disposals	2,200,000	-
Purchases of property, plant and equipment	(25,390,462)	(2,138,260)
Net cash used in investing activities	(23,190,462)	(2,138,260)
Financing activities		
Dividends paid	(67,279,612)	(64,787,777)
Net cash used in financing activities	(67,279,612)	(64,787,777)
Net increase/(decrease) in cash and cash equivalents	75,104,200	(32,167,375)
Cash and cash equivalents at the beginning of the year	59,147,734	91,315,109
Cash and cash equivalents at the end of the year	134,251,934	59,147,734

"The accompanying notes form an integral part of these financial statements"

1. INCORPORATION AND ACTIVITIES

The Company was incorporated in Guyana on 17 May 1966. The Company engages in Trust Business and is licensed under the Financial Institutions Act 1995.

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Amendments effective for the current year end

New and Amended Standards	**Effective for annual Periods beginning on or after**
IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts With Customers	1 January 2018
Annual improvements to IFRS 2014-2016	1 January 2018
IFRS 2 Share based Payment:	
Classification and measurement of share based transactions	1 January 2018
IAS 40 Transfers of investment property	1 January 2018
IFRS 4 Insurance contracts: Applying IFRS 9 ''Financial Instrument'' with ''IFRS 4 ''Insurance Contracts''	1 January 2018
New and revised interpretations	
IFRIC 22 Foreign Currency Transactions and Advance Consideration	1 January 2018

Of the above, the following are relevant to the entity:

IFRS 9 - Financial instruments
In July 2014, the IASB issued IFRS 9 which replaces the guidance in IAS 39. The standard includes the requirements for the classification and measurement of financial assets and financial liabilities. It also includes an expected credit loss model that replaces the incurred loss impairment model used currently. The standard also contains general hedge accounting requirements.

Extensive disclosures are required by the new standard which also contains transitional provisions for:
i) classification and measurement of financial assets;
ii) impairment of financial assets; and hedge accounting.

IFRS 15 Revenue from Contracts With Customers
IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.
i) Identify the contract(s) with a customer
ii) Identify the performance obligations in the contract
iii) Determine the transaction price
iv) Allocate the transaction price to the performance obligations in the contract
v) Recognise revenue when (or as) the entity satisfies a performance obligation

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS – CONT'D

Annual improvements to IFRS 2014-2016

Standard	Amendment(s)
IFRS 1 First Time Adoption of IFRS	This amendment deletes the short term exemptions covering transition provisions of IFRS 7, IAS 19 and IFRS 10 available to Entities for passed reporting periods and therefore no longer applicable.
IAS 28 Investments in Associates and Joint Ventures	IAS 28 allows venture capital organisations, mutual funds, unit trusts and similar entities to elect measuring investments in associates or joint ventures at fair value through profit or loss (FVTPL).

IFRIC 22 Foreign Currency Transactions and Advance Consideration
The interpretation applies where an entity either pays or receives consideration in advance for foreign currency denominated contracts and considers how to determine the date of the transaction when applying IAS 21. The following conclusions were reached:

- The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability.
- If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

Pronouncements effective in future periods available for early adoption

New and Amended Standards	**Effective for annual Periods beginning on or after**
IFRS 16 Leases	1 January 2019
Annual Improvements 2015-2017	1 January 2019
IFRS 9 Financial Instruments: Prepayment Features with Negative Compensation	1 January 2019
IAS 19 Employee Benefits: Plan Amendment, Curtailment or Settlement	1 January 2019
IAS 28 Investments in Associates: Long Term Interests in Associates and Joint Ventures	1 January 2019
IFRS 17 Insurance contracts	1 January 2021

The Company has not opted for early adoption.

The standards and amendments that are expected to not have a material impact on the Company's accounting policies when adopted are explained below.

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS – CONT'D

Pronouncements effective in future periods available for early adoption – cont'd

Annual Improvements 2015-2017

Standard	Amendment(s)
IFRS 3 Business Combinations	The amendments clarify that obtaining control of a business that is a joint operation, is a business combination achieved in stages. The acquirer should re-measure its previously held interest if the joint operation at fair value at the acquisition date.
IFRS 11 Joint Arrangements	The amendments clarify that the party obtaining joint control of a business that is a joint operation should not re-measure its previously held interest in the joint operation.
IAS 12 Income Taxes	The amendment clarities that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends.
IAS 23 Borrowing Costs	The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS – CONT'D

Pronouncements effective in future periods available for early adoption – cont'd

IFRS 9 Financial Instruments: Prepayment Features with Negative Compensation
This amendment enables companies to measure at amortised cost, some prepayable financial assets with negative compensation. Negative compensation arises where the contractual terms permit the borrower to prepay the instrument before its contractual maturity, but the prepayment amount could be less than unpaid amounts of principal and interest.

IAS 19 Employee Benefits: Plan Amendment, Curtailment or Settlement
This amendment requires an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and;
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

The directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

New and revised interpretations

Available for early adoption	**Effective for annual Periods beginning on or after**
IFRIC 23 Uncertainty over Income Tax treatments	1 January 2019

IFRIC 23 Uncertainties over Income Tax Treatment
The interpretation addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. It specifically considers:
- Whether tax treatment should be considered collectively;
- Assumptions for taxation authorities' examinations;
- The determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates;
- The effect of changes in facts and circumstances.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

(b) Basis of preparation

The financial statements have been prepared on the historical cost convention, as modified for the revaluation of available for sale investments .The principal accounting policies are set out below.

(C) Revenue and expense recognition

Revenues are recognised when the performance obligations are satisfied.

Management fees are dealt with on a cash basis, whilst income on fixed return securities is recognised as it is earned. Income on loans is taken up on an accrual basis except for non-performing loans. Non-Performing loans are those loan accounts where both principal and interest charges have been capitalized, refinanced and rolled over.

Interest income

Interest income for all interest bearing financial instruments except for those classified as available for sale or designated at fair value is recognized in the statement of profit or loss and other comprehensive income using the effective interest rate method.

Interest income and expense are recognized in the statement of profit or loss and other comprehensive income for all interest bearing instruments on an accrual basis.

The effective interest rate method is used to calculate the amortised cost of a financial asset or financial liability (or groups of financial assets or financial liabilities) and allocating the interest income over the relevant period.

The effective interest rate is the rate that discounts estimated future cash receipts or payments through the expected life of the financial instrument or where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Expenses are recognized on an accruals basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(d) Property, plant and equipment and depreciation

Motor vehicle, machinery, equipment and furniture and fixtures are carried at initial cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged so as to write-off the cost of assets over their estimated useful lives using the straight line method as follows:-

Motor vehicle	-	20%
Machinery and equipment	-	15% - 25%
Furniture and fixtures	-	10% - 15%

Assets are reviewed for impairment whenever there is objective evidence to indicate that the carrying amount of an asset is greater than its estimated recoverable amount. The excess of the carrying amount above the recoverable amount is written off to the statement of profit or loss and other comprehensive income.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of income.

(e) Pension

The Company established a defined contributory pension scheme in the year 2001 to provide pension for its employees. The Scheme is administered by the Guyana and Trinidad Mutual Life Insurance Company Limited. The only obligation of the company with respect to the Scheme is to make the specified contributions. During the year, the company's contribution to the Pension Scheme was G$1,935,868 (2017 - $3,924,855).

Employees contribute 5% of their annual earnings to the scheme whilst the employer contributes 10% of the employees' annual earnings.

(f) Loans

Loans to customers that have fixed or determinable payments and which are not quoted in an active market, are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised when installments are paid.

Loans receivable are recognized when cash is advanced to borrowers and are derecognized when borrowers repay their obligations or when written off.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(f) Loans – cont'd

Classification

The Company follows the prescription of the Financial Institutions Act 1995 and classifies loans into the following categories:-

Pass- represents loans demonstrating financial condition, risk factors and capacity to repay that are good to excellent and generally reflects accounts which are not impaired and are up-to-date in repayments or operating within approved limits as per the company's policy guidelines.

Special mention- represents satisfactory risk and includes credit facilities which require closer monitoring, operates outside product guidelines and various degrees of special attention, where the collateral is not fully in place; where current market conditions are affecting a sector or industry; and that are progressively between 30 and 90 days past due.

Sub-Standard-represents loan for which principal and interest are due and unpaid between 90 to 179 days or, where interest charges for three to five months have been capitalized for reasons such as primary sources of repayment has become insufficient, and where appropriate, mortgages in arrears by greater than 90 days where the value of the collateral is sufficient to repay both principal and interest in the event the account is identified for recovery action.

Doubtful/loss-represent loan accounts which are considered uncollectible or for which the collection of the full debt is improbable; accounts which have shown little or no improvement over the twelve months period prior to its present classification; principal or interest is due and unpaid for twelve months or more; or an account which may have some recovery value but is not considered practical nor desirable to defer write-off, for example, where litigations becomes protracted.

The Financial Institutions Act 1995 requires that a Financial Institution shall report in its monthly statement of assets and liabilities, the outstanding balance of its loan portfolio considered to be past due and those considered to be non-performing.

Past Due

A loan is classified as past due when:

(i) Principal or interest is due and unpaid for one month to less than three months or
(ii) Interest charges for one to two months have been capitalized, refinanced or rolled over.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(f) Loans – cont'd

Non- Performing Loans

For individually assessed accounts, loans are required to be designated as non-performing as soon as there is objective evidence that an impairment loss has been incurred. Objective evidence of impairment includes observable data such as when contractual payments of principal or interest are 90 days overdue. Portfolio of loans are designed as non- performing if facilities are 90 days or more overdue.

Loan accounts reported as past due are reclassified and reported as non-performing when:

(i) Principal or interest is due and unpaid for three months or more, or
(ii) Interest charges for three months or more have been capitalized, refinanced or rolled over.

Loan losses
The Financial Institutions Act 1995 prescribes that a loan be classified as loss where one or more of the following conditions apply:

(i) An account is considered uncollectible.

(ii) An account classified as doubtful with little or no improvement over the twelve months period.
(iii) The unsecured portion of a loan with fixed repayment dates when:-

1) Principal or interest is due and unpaid for twelve months or more; or
2) Interest charges for twelve months or more have been capitalized, refinanced or rolled over;
3) Principal or interest is due and unpaid for twelve months or more, or
4) Interest charges for twelve months or more have been capitalized, refinanced or rolled over.

Loans under this category include accounts which are considered uncollectible or for which the collection of the full debt is improbable; accounts which have shown little or no improvement over the twelve months period prior to its present classification; principal or interest is due and unpaid for twelve months or more; or an account which may have some recovery value but is not considered practical nor desirable to defer write-off, for example, where litigations become protracted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(f) Loans- cont'd

The company writes off such loans twelve months after being so classified unless it shows a definite and significant improvement which indicates recovery within the next six months.

Collateral

It is the company's policy that all loans are fully and substantially secured. The usual collateral types accepted by the company are listed in note 19(c) (note on credit risks).

Loan provisioning

It is the company's policy to provide for impaired loans in accordance with the Financial Institutions Act 1995.

Appropriate allowances for estimated unrecoverable amounts are recognised in the statement of profit or loss and other comprehensive income when there is objective evidence that the loan is impaired. The allowance is recognised based on management's evaluation of the collectability of each individual or collectively assessed loan.

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 recognized to the extent payments are received.

Individually assessed allowances for each classification categories are made based on the following minimum level:

Classification	Level of provision
Pass	0%
Special Mention	0%
Sub Standard	0-20%
Doubtful	50%
Loss	100%

Collectively assessed allowances of 1% of the portion of the portfolio not individually assessed is also made.

Renegotiated loans

The company's policy in relation to renegotiated loans is in accordance with the Financial Institutions Act (FIA) 1995 – Supervision Guidelines No. 5, paragraph No. 14. The Act states that a renegotiated loan is a loan which has been refinanced, rescheduled, hived-off, rolled over or otherwise modified because of weaknesses in the borrower's financial position or the non-repayment of the debt as arranged, where it has been determined by the Company that the terms of the renegotiated loan are such as to remedy the specific difficulties faced by the borrower.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(f) Loans- cont'd

A credit facility may also be renegotiated upon the request by the client, followed by a subsequent analysis and approval by the Company's credit committee; which may be due to the occurrence of one or both of the following conditions:

- The merging of total liabilities into one credit facility.
- The refinancing of a loan to facilitate the accessing of additional financing.

Renegotiated credit facilities are permitted subject to the following conditions:

- The existing financial position of the borrower can service the debt under the new conditions.
- An account classified as doubtful or loss cannot be renegotiated unless an upfront cash payment is made to cover, at the least, unpaid interest or there is an improvement in the collateral taken which will make the renegotiated loan including unpaid interest, a well-secured account.
- a commercial loan shall not be renegotiated more than twice over the life of the original loan or mortgage, nor more than twice in a five-year period; and
- a renegotiated loan shall not be reclassified upward for a minimum of one year following the new arrangements.

Renegotiation of selected credit facilities can be facilitated upon approval granted by the Bank of Guyana/ Ministry of Finance on the occurrence of natural disasters or exceptional circumstances.

<u>Impairment losses</u>

<u>Impairment policy prior to January 1, 2018</u>

The company in its regular review for impairment of loans follows the requirements of the Financial Institutions Act 1995 with regards to provisioning.

<u>Impairment policy after January 1, 2018</u>

The adoption of IFRS 9 has fundamentally changed the Company's financial asset impairment methodologies by replacing IAS 39's incurred loss approach with a forward-looking ECL approach. From January 1, 2018, the Company has been recorded the allowance for expected credit losses for all loans. The Company uses the general approach when calculating ECLs. The impairment allowance for all exposures from the time a loan is originated based on the deterioration of credit risk since initial recognition. If the credit risk has no increased significantly (stage 1) IFRS 9 requires allowances based on 12 months expected losses If credit risk has increased significantly (stage 2) and if the loan is 'credit impaired' (stage 3), the standard requires a allowances based on lifetime expected losses.

Under IAS 39, impairment allowances were measured according to an incurred loss model wherein the recognition of credit loss allowances was triggered byloss events subsequent to origination. Loss incurred but not reported were evaluated using diverse provisioning approached.

Based on the Company's review of the loan portfolio there was no indication that the credit risk has increased significantly. The Company did not use the ECL provisioning since the provisioning done based on IAS 39 was more prudent and there was no material impact.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(f) Loans- cont'd

Effective interest rates

The Company's policy is to determine interest rates based on the following factors:-

- Prevailing rates
- Competitive rates
- Relationship with borrower
- Transactional cost
- Repayment risk involved
- Quality of security

The company aims for a spread of at least 6%.

(g) Foreign currency transactions

Transactions in currencies other than Guyana dollars are recorded at the official or Cambio rates of exchange prevailing on the dates of the transaction.

At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the official or Cambio rates prevailing on that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the statement of profit or loss and other comprehensive income for the period.

(h) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted in Guyana at the end of each reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(h) Taxation – cont'd

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets realized based on tax rates (tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited to statement of profit or loss and other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current assets against current liabilities, and when they relate to income taxes levied by the same taxation authority, and the company intends to settle its current tax assets and liabilities on a net basis.

(i) Financial assets

Investments are recognized and derecognized on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial assets held by the Company are classified into the following specified categories 'cash resources' and 'loans and receivables' and are stated at amortised cost. The Company's investments are classified as available-for-sale and are stated at fair value. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

(j) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(k) Investments

The Company's investments have been classified as "fair value through other comprehensive income"/ "FVTOCI".

"FVTOCI" investments are initially recognized at cost and adjusted to fair value at subsequent periods.

Gains or losses on "FVTOCI" are recognized through the statement of profit or loss and other comprehensive income until the asset is sold or otherwise disposed, at which time previously recognized gains or losses are transferred to the statement of profit or loss and other comprehensive income for that period.

(l) Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

(m) Impairment of property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is recognised in equity.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(n) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligations, its carrying amount is the present value of those cash flows.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(o) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(p) Financial liabilities

The Company's financial liabilities are classified as other financial liabilities.

(q) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period. The Company derecognizes financial liabilities when its's obligations are discharged, cancelled or expire.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

(r) Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than investments or other purposes. These are readily convertible to known amounts of cash, with maturity dates of three (3) months or less.

(s) Dividends

Dividends that are proposed and declared are recorded as an appropriation of retained earnings in the statement of changes in equity in the period in which they have been approved. Dividends that are proposed or declared after the end of each reporting period are disclosed as a note to the financial statements.

(t) Business reporting division.

A business reporting division is a component of an entity that is engaged in providing products or services that are subject to risks and returns that are different from those of other business divisions. A geographical division is engaged in providing products or a service within a particular economic environment that are subject to risks and returns that are different from those of divisions operating in other economic environments.

The Company's operations are considered a single business unit with certain activities segmented along geographical lines viz Guyana and outside of Guyana.

(u) Earnings per share

Basic earnings per share attributable to ordinary equity holders of the entity is calculated by dividing profit or loss attributable to ordinary equity holders of the entity by the number of ordinary shares outstanding during the period.

(v) Intangible assets

Intangible assets are recognized at amortized cost and tested for impairment.

Software

The software is for a period of five years and will be amortized at a rate of 20% over the useful life of the software. The estimated lives and amortization are reviewed at the end of each annual reporting period.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements:

(a) Impairment losses on loans

The Company on a regular basis reviews its portfolio of loans with a view of assessing impairment. This is done in addition to what is required under the Financial Institutions Act 1995 with respect to provisioning. Certain judgments are made that reflect the Company's assessment of several critical factors that can influence future cash flows.

(i) Useful lives of property, plant and equipment

Management reviews the estimated useful lives of property, plant and equipment at the end of each year to determine whether the useful lives of property, plant and equipment should remain the same.

(ii) Impairment of financial assets

Management makes judgment at the end of each reporting period to determine whether financial assets are impaired. Financial assets are impaired when the carrying value is greater that the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.

5. ASSETS HELD IN TRUST

Assets totaling G$ 50,476,270,000 (2017 – G$ 31,770,429,000) held in Trust which are not beneficially owned by the Company but for which the Company has responsibilities in accordance with Trust Deeds have been excluded from these financial statements.

6 INCOME

	2018 G$	2017 G$
(i) Loans	127,967,192	152,007,640
(ii) Investment income		
Available for sale	675,000	540,000

(i)This is income derived from loans granted to customers
(ii)This is income from available-for-sale investments

7 PROFIT AFTER TAXATION

	2018 G$	2017 G$
Profit after taxation	82,458,395	88,271,238
After charging:		
Auditor's remuneration (a)	1,068,816	608,664
Interest expenses	7,029,239	11,072,110
Depreciation	4,433,486	2,975,235
Directors' emoluments (b)	1,900,000	1,900,000
(a) Auditor's remuneration		
Audit services	781,536	480,900
Taxes and related services and expenses	287,280	127,764
	1,068,816	608,664
(b) Directors' emoluments		
Chairman	500,000	500,000
Four (4) directors	1,400,000	1,400,000
	1,900,000	1,900,000

8 TAXATION

	2018 G$	2017 G$
Reconciliation of tax expense and accounting profit		
Accounting profit	127,683,461	123,923,646
Corporation tax at 27.5%	35,112,952	34,079,003
Add:		
Tax effect of expense not deductible in determining taxable profits		
Depreciation for accounting purposes	1,219,209	818,189
Profit on disposals	(605,000)	-
Capital gains tax	28,851	-
Property tax	1,729,976	1,607,690
	37,485,988	36,504,882
Deduct:		
Tax effect of depreciation for tax purpose	(1,862,362)	(2,441,644)
Tax exempt income	(185,625)	(148,500)
Corporation tax	35,438,000	33,914,738
Deferred tax	722,899	1,737,670
	36,160,899	35,652,408
Current tax	35,438,000	33,914,738
Prior year adjustment	9,064,167	-
Deferred tax	722,899	1,737,670
	45,225,066	35,652,408
Components of deferred tax liability		
Property, plant and equipment	3,381,603	2,658,704

Movement in temporary differences

	Property, plant and equipment	
	2018 G$	2017 G$
At 1 January	921,034	1,723,235
Movement during year:-		
Statement of profit or loss	1,737,670	(802,201)
At 31 December	2,658,704	921,034
Movement during year:-		
Statement of profit or loss - timing difference	1,061,059	1,979,371
Effects of tax rate change	(338,160)	(241,701)
At 31 December	3,381,603	2,658,704

TRUST COMPANY (GUYANA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

9 BASIC EARNINGS PER SHARE

Calculated as follows:

	2018 G$	2017 G$
Profit after taxation	82,458,395	88,271,238
Ordinary shares issued and fully paid	249,183,753	249,183,753
Basic earnings per share in dollars	0.33	0.35

10 PROPERTY, PLANT AND EQUIPMENT

	Land GS	Motor vehicle G$	Machinery and equipment G$	Furniture and fixtures G$	Accounting software G$	Total G$
Cost						
At 1 January 2017	-	12,590,586	10,708,929	24,685,152	15,432,742	63,417,409
Additions	-	-	223,718	26,000	1,888,542	2,138,260
Disposals	-	-	(1,899,315)	(5,744,444)	-	(7,643,759)
At 31 December 2017	-	12,590,586	9,033,332	18,966,708	17,321,284	57,911,910
Additions	12,937,500	9,800,000	964,441	343,671	1,344,850	25,390,462
Disposals	-	(12,416,006)	(332,850)	(93,293)	-	(12,842,149)
At 31 December 2018	12,937,500	9,974,580	9,664,923	19,217,086	18,666,134	70,460,223
Depreciation						
At 1 January 2017	-	12,447,961	6,629,158	9,662,231	74,016	28,813,366
Charge for the year	-	34,916	1,158,052	1,782,267	-	2,975,235
Write back on disposals	-	-	(1,899,315)	(5,744,444)	-	(7,643,759)
At 31 December 2017	-	12,482,877	5,887,895	5,700,054	74,016	24,144,842
Charge for the year	-	1,565,327	1,074,694	1,793,465	-	4,433,486
Write back on disposals	-	(12,416,006)	(332,850)	(93,293)	-	(12,842,149)
At 31 December 2018	-	1,632,198	6,629,739	7,400,226	74,016	15,736,179
Net book values:						
At 31 December 2017	-	107,709	3,145,437	13,266,654	17,247,268	33,767,068
At 31 December 2018	12,937,500	8,342,382	3,035,184	11,816,860	18,592,118	54,724,044

11 INVESTMENTS

	2018		2017	
	Cost G$	Fair value G$	Cost G$	Fair value G$
(a) Fair value through other comprehensive income/available for sale	10,600,000	10,600,000	10,600,000	10,600,000

	2018 G$	2017 G$
(b) Income from investment		
Fair value through other comprehensive income/available for sale	675,000	540,000

12 LOANS

	2018 G$	2017 G$
Loans	1,297,509,253	1,489,565,844
Less: Impairment allowances (Note (a))	90,612,300	90,612,300
At 31 December	1,206,896,953	1,398,953,544

(a) Impairment allowances Individually assessed impairment	2018 G$	2017 G$
Beginning provision	90,612,300	72,612,300
Provision write off	-	-
Net provision for the year	-	18,000,000
Ending provision	90,612,300	90,612,300
At 1 January and 31 December	90,612,300	90,613,300
Performing loan accounts	1,140,306,799	1,293,942,522
Non-performing loan accounts	157,202,455	195,623,322
	1,297,509,254	1,489,565,844

Loans are carried at amortised cost subject to an annual test for impairment. Interest rates ranged from 9.23% to 10.4% and terms of repayments from 1 year to a maximum of 20 years.

The undiscounted fair value of collateral that the Company held relating to loans individually determined to be impaired at 31 December , 2018 amounted to G$299,500,000 (2017:G$ 269,800,000) The collateral consists of cash, securities and properties.

The fair values of collaterals held for loans not impaired were significantly higher to cover the amount indebted to Trust Co (Guy) Ltd at 31 December 2018.

Collateral realised
During the current and prior year, the Company did not realise any collateral.

13 SHARE CAPITAL

	2018	2017
Authorised		
Number of ordinary shares	300,000,000	300,000,000
	G$	G$
Issued and fully paid		
249,183,753 ordinary shares	250,236,000	250,236,000

These shares carry equal voting rights and rights to dividend.

14 OTHER RECEIVABLES AND ACCRUED INTEREST

	2018 G$	2017 G$
Other receivables	-	4,123,965
Accrued interest	2,739,786	3,747,195
	2,739,786	7,871,160

15 OTHER PAYABLES AND ACCRUALS

	2018 G$	2017 G$
Accruals	7,722,081	7,623,736

16 CUSTOMERS INVESTMENT

	2018	2017
CUSTOMERS INVESTMENT	602,560,000	724,060,000

Funds held on behalf of specific investment customers are invested into a collective fund with the Trust Company.
Interest is at 2.50% - 2.75% (2017 -2.5%- 2.75%) per annum.

17 RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES

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

Listed below are transactions and balances with related parties:

Key Management Personnel

(i) Compensation of key management personnel

The company's five (5) (2017 -5) key management personnel comprises of its Managing Director, Finance/Administrative Officer and other Managers.
The remuneration paid to key management personnel during the year was as follows:

	2018 G$	2017 G$
Short term employee benefits	22,358,178	23,012,122
Post-employment benefits	1,155,240	3,391,332
	23,513,418	26,403,454
Directors' emoluments	1,900,000	1,900,000

17 RELATED PARTY TRANSACTIONS AND OTHER DISCLOSURES- CONT'D

	2018 G$	2017 G$
(ii) Loans		
Balance at end of year	35,009,590	35,359,239
Employees of the company are granted loans at concessionary rates of interest.		
(iii) Directors loans		
Balance at end of year	44,451,758	16,847,422
(iv) Director's investments		
Customer's account (Interest rate of 2.50%)	7,000,000	17,000,000
(v) Chairman's investment		
Customer's account (Interest rate of 2.50%)	-	93,500,000

Other disclosures:
The following are transactions with companies that share common directors with the company.

	2018 G$	2017 G$
Demerara Bank Limited		
Deposit accounts	134,004,489	61,233,772
Guarantees	299,500,000	287,800,000
Diamond Fire and General Insurance		
Investments in shares	10,500,000	10,500,000
Premium paid	545,257	279,251
Dividend received	675,000	540,000
Customer's account (Interest rate of 2.50%)	35,000,000	35,000,000
Demerara Distillers Limited		
Customer's account (Interest rate of 2.50% to 2.75%)	399,000,000	399,000,000

18 ANALYSIS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT BASIS

2018	Fair value through other comprehensive income	Other financial assets and liabilities at amortised cost	Total
ASSETS	G$	G$	G$
Investments	10,600,000	-	10,600,000
Loans	-	1,206,896,953	1,206,896,953
Other receivables and accrued interest	-	2,739,786	2,739,786
Tax recoverable	-	8,233,139	8,233,139
Cash on hand and at bank	-	134,251,934	134,251,934
Total assets	10,600,000	1,352,121,812	1,362,721,812
LIABILITIES			
Other payables and accruals	-	7,722,081	7,722,081
Taxes payable	-	1,523,656	1,523,656
Customers investment	-	602,560,000	602,560,000
Total liabilities	-	611,805,737	611,805,737

2017	Available for sale	Loans and receivables	Other financial assets and liabilities at amortised cost	Total
ASSETS	G$	G$	G$	G$
Investments	10,600,000	-	-	10,600,000
Loans	-	1,398,953,544	-	1,398,953,544
Other receivables and accrued interest	-	7,871,160	-	7,871,160
Tax recoverable	-	11,103,713	-	11,103,713
Cash on hand and at bank	-	-	59,147,734	59,147,734
Total assets	10,600,000	1,417,928,417	59,147,734	1,487,676,151
LIABILITIES				
Other payables and accruals	-	-	7,623,736	7,623,736
Taxes payable	-	-	21,046	21,046
Customers investment	-	-	724,060,000	724,060,000
Total liabilities	-	-	731,704,782	731,704,782

19 FINANCIAL RISK MANAGEMENT

Financial risk management objectives
The company's management monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The company seeks to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the board of directors.

The company's management reports monthly to the board of directors on matters relating to risk and management of risk.

(a) Market risk

The company's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The company uses gap analysis, interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risk. There has been no change in the company's exposure to market risks or the manner in which it manages these risks.

(i) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security of its issuer or factors affecting all securities traded in the market. Management continually identifies the risk and diversifies the portfolio in order to minimize the risk.

The Company is not significantly exposed to other price risks arising from equity investments.

(ii) Interest rate sensitivity analysis.

The sensitivity analysis below has been determined based on the exposure to interest rates for all financial instruments at the end of the reporting period. The analysis is prepared assuming the amounts of the financial instruments at the end of the reporting period were in existence throughout the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 December 2018 would increase/decrease by G$3,021,685 (2017: G$3,374,468). This is mainly attributable to the Company's exposure to interest rates on its variable rate loans receivables and balances at banks.

The Company's sensitivity to interest rates has increased during the current period mainly to cash at bank.

19 FINANCIAL RISK MANAGEMENT - CONT'D

(a) Market risk-cont'd

(iii) Interest rate risk

Interest risk is the risk that the financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to various risks that are associated with the effects of variations in interest rates. This impacts directly on its cash flows.

The Company's management continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects.

Interest rate risk tables

	Average Interest rate	Maturing 2018				
		Within 1 year	Within 2 to 5 years	Over 5 years	Non- interest Bearing	Total
	%	G$	G$	G$	G$	G$
Assets						
Investments	-	-	-		10,600,000	10,600,000
Loans (net)	9.23 - 10.5	191,035,662	262,204,775	753,656,516	-	1,206,896,953
Other receivables and accrued interest	-	-	-	-	2,739,786	2,739,786
Tax recoverable	-	-	-	-	8,233,139	8,233,139
Cash on hand and cash at bank	-	-	-	-	134,251,934	134,251,934
		191,035,662	262,204,775	753,656,516	155,824,859	1,362,721,812
Liabilities						
Other payables and accruals	-	-	-	-	7,722,081	7,722,081
Taxes payable	-	-	-	-	1,523,656	1,523,656
Customers investment	1-3	602,560,000	-	-	-	602,560,000
		602,560,000	-	-	9,245,737	611,805,737
Interest sensitivity gap		(411,524,338)	262,204,775	753,656,516		

	Average Interest rate	Maturing 2017				
		Within 1 year	Within 2 to 5 years	Over 5 years	Non- interest Bearing	Total
	%	G$	G$	G$	G$	G$
Assets						
Investments	-	-	-	-	10,600,000	10,600,000
Loans (net)	5-12	203,979,873	424,882,439	770,091,232	-	1,398,953,544
Other receivables and accrued interest	-	-	-	-	7,871,160	7,871,160
Tax recoverable	-	-	-	-	11,103,713	11,103,713
Cash on hand and cash at bank	-	-	-	-	59,147,734	59,147,734
		203,979,873	424,882,439	770,091,232	88,722,607	1,487,676,151
Liabilities						
Other payables and accruals	-	-	-	-	7,623,736	7,623,736
Taxes payable	-	-	-	-	21,046	21,046
Customers investment	1-3	724,060,000	-	-	-	724,060,000
		724,060,000	-	-	7,644,782	731,704,782
Interest sensitivity gap		(520,080,127)	424,882,439	770,091,232		

(iv) Currency risk

The company's exposure to the effects of fluctuations in foreign currency exchange rates arises mainly from cash resources and investments. The currency which the company is mainly exposed to is United States Dollars. This risk is considered to be insignificant.

19 FINANCIAL RISK MANAGEMENT - CONT'D

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. The Company manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.

The company's policy is to maintain a strong liquidity position and to manage the liquidity profile of asset, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations met when due.

It is unusual for a company to have the maturities of its assets and liabilities completely matched since business transacted is often of uncertain term and differing types. As such the matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the company.

The information given below relates to the major financial assets and liabilities based on the remaining period at 31 December to the contractual maturity dates.

Liquidity risk tables

	Maturing 2018					
		Within 1 year			Over	
	On demand	Due in 3 mths	Due 3-12 mths	2 to 5 years	5 years	Total
	G$	G$	G$	G$	G$	G$
Assets						
Investments - non-interest bearing	-	-	-	-	10,600,000	10,600,000
Loans (net)	79,096,368	-	111,939,294	262,204,775	753,656,516	1,206,896,953
Other receivables and accrued interest	-	-	2,739,786	-	-	2,739,786
Tax recoverable	-	-	8,233,139	-	-	8,233,139
Cash on hand and cash at bank	-	-	134,251,934	-	-	134,251,934
	79,096,368	-	257,164,153	262,204,775	764,256,516	1,362,721,812
Liabilities						
Other payables and accruals	-	-	7,722,081	-	-	7,722,081
Taxes payable	-	-	1,523,656	-	-	1,523,656
Customers investment	602,560,000	-	-	-	-	602,560,000
	602,560,000	-	9,245,737	-	-	611,805,737
Net assets/(liabilities)	(523,463,632)	-	247,918,416	262,204,775	764,256,516	750,916,075

	Maturing 2017					
		Within 1 year			Over	
	On demand	Due in 3 mths	Due 3-12 mths	2 to 5 years	5 years	Total
	G$	G$	G$	G$	G$	G$
Assets						
Investments -non-interest bearing	-	-	-	-	10,600,000	10,600,000
Loans (net)	16,998,323	50,994,968	45,374,282	424,882,439	860,703,532	1,398,953,544
Other receivables and accrued interest	-	-	7,871,160	-	-	7,871,160
Tax recoverable	-	-	11,103,713	-	-	11,103,713
Cash on hand and cash at bank		-	59,147,734	-	-	59,147,734
	16,998,323	50,994,968	123,496,889	424,882,439	871,303,532	1,487,676,151
Liabilities						
Other payables and accruals	-	-	7,623,736	-	-	7,623,736
Taxes payable	-	-	21,046	-	-	21,046
Customers investment	724,060,000	-	-	-	-	724,060,000
	724,060,000	-	7,644,782	-	-	731,704,782
Net assets/(liabilities)	(707,061,677)	50,994,968	115,852,107	424,882,439	871,303,532	755,971,369

19 FINANCIAL RISK MANAGEMENT - CONT'D

(c) Credit risk

Maximum exposure to credit risk without taking account of any collateral and other credit enhancements.

The table below shows the Company's maximum exposure to credit risk.

	2018	2017
Gross maximum exposure:	**G$**	**G$**
Investments	10,600,000	10,600,000
Loans	1,297,509,253	1,489,565,844
Other receivables and accrued interest	2,739,786	7,871,160
Cash at bank	134,231,934	59,127,734
Tax recoverable	8,233,139	11,103,713
Total credit risk exposure	**1,453,314,112**	**1,578,268,451**

Where financial instruments are recorded at fair value the amounts shown above represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

Cash on hand and at bank are amounts held with banks and in the vault. These banks have been assessed by the Directors as being credit worthy, with very strong capacity to meet their obligations as they fall due. The related risk is therefore considered very low.

Collateral and other enhancements

The company maintains credit risk exposure within acceptable parameters through the use of collateral as a risk- mitigation tool. The amounts and type of collateral required depends on an assessment of the credit risk of the counterparty.Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The main types of collateral obtained are cash or securities, charges over real estate properties, inventory and trade receivables and mortgages over residential properties.

Management monitors the market value of collateral, request additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment losses.

It is the company's policy's to dispose of repossessed properties in an orderly fashion. The proceeds are used to repay the outstanding claim. In general, the company does not occupy repossessed properties for business use.

Concentration of risk is managed by client/counterparty, by geographical region and by industry sector as detailed in the following:

(i) Geographical sectors

The company's maximum credit exposure, after taking account of credit loss provisions established but before taking into account any collateral held and other credit enhancements, can be analysed by the following geographical sectors based on the country of domicile of counterparties:

	2018	2017
	G$	G$
Guyana	1,297,509,253	1,489,565,844
	1,297,509,253	1,489,565,844

(ii) Industry sector

The following table breaks down the company's maximum credit exposure as categorised by the industry sector:

	2018	2017
	G$	G$
Services	700,425,608	831,722,164
Manufacturing	25,643,770	15,239,174
Household	535,850,441	563,634,297
Agriculture	11,877,736	11,234,117
Motor vehicle	-	12,591,750
Mining	23,711,698	23,976,698
Education	-	29,857,472
Others	-	1,310,172
	1,297,509,253	1,489,565,844
Impairment allowances	(90,612,300)	(90,612,300)
	1,206,896,953	**1,398,953,544**

19. FINANCIAL RISK MANAGEMENT - CONT'D

(c) Credit risk - cont'd

Credit risk is the risk that financial loss arises from failure of customers or counter parties to meet its obligations under a contract.
It arises principally from loans, cash resources, investments and receivables.
The objective of the company's credit risk management is to optimally manage its credit risk exposure so as to:

- Not adversely affect its profitability.
- Maintain the public's confidence in its assets quality and to continue as a going concern.
- Assure shareholders of the company's solvency.
- Comply with the requirements of the prevailing laws and Financial Institution regulations.
- Assure an orderly and balanced growth of its assets over time.

In controlling and monitoring credit risk, the company has adopted standard policies and procedures under which each new
customer is analysed individually for credit worthiness. The policies include, but, are not limited to:

I. An interview, at which information is gathered on the applicant's ability to manage its finances.

ii. Evaluating collaterals;

iii. Physically inspecting collateral to ensure that there are no conflicts with the valuators opinion.

iv. Loans are generally collateralised with some or all of the following:
- Cash
- Mortgages
- Debentures
- Bills of sale
- Shares
- Guarantees
- Assignment of salary
- Assignment of insurance policies
- Promissory notes

v. Funds are disbursed only when collateral is perfected.

vi. If and when credit is granted to the customer, periodic visits are made to customers to assess the state of the collateral and/ or to ensure that the purpose of the loan is being fulfilled.

vii. The loans officer is required to track all loans approved to ensure repayments are made in accordance with the loan agreements. Potential problems are identified and relevant actions are taken to avoid the loan from becoming non-performing.

viii. The exposure to any one borrower or group of borrowers is restricted by limits covering on and off-balance sheet exposures set out in the Financial Institutions Act 1995.

ix. Non-performing accounts are provided for or written-off in accordance with accepted accounting principles and the Financial Institutions Act 1995.

19 FINANCIAL RISK MANAGEMENT - CONT'D

(c) Credit risk - cont'd

Credit quality per category of financial assets

Loans receivable

In assessing the credit quality of loans, the company adheres to the requirements set out by the Financial Institutions Act 1995. The following information is based on these requirements.

	2018 G$	2017 G$
Neither past due nor non performing	685,537,018	931,074,442
Past due receivables but not impaired	454,769,781	362,868,081
Non performing receivables	157,202,455	195,623,321
	1,297,509,254	1,489,565,844

During the year a number of customers who were past due brought their loans up to date. In addition three loans were restructured (2017 - two (2)).

Renegotiated Loans.

The carrying amount of all renegotiated loans aggregated to:

	2018 G$	2017 G$
Renegotiated loans	2,130,757	-

At the reporting date, there were no significant concentrations of credit risk for loans. There is no special collateral requirement relating to concentration of risks.

(d) Operational risk

The growth of the financial sector and the impact of the Global Financial Crisis has made the company's operational risk profile more complex. Operational risk is inherent in all business activities and is the potential for financial or reputational loss arising from inadequate or failed internal controls, operational processes or the systems that support them. It includes errors, omissions, disasters and deliberate acts such as fraud.

The company recognises that such risk can never be entirely eliminated and manages the risk through a combination of systems and procedures to monitor and document transactions. The company's operational risk committee oversees this and where appropriate, risk is transferred by the placement of adequate insurance coverage.

20 CONTINGENT LIABILITIES

The company was contingently liable as at 31 December as Guarantor for credit facilities extended.

	2018 G$	2017 G$
Guarantees	299,500,000	287,800,000

21 DIVIDENDS

	2018	2017
	G$	G$
Prior year dividends paid G$ 0.27 per share (2016 - G$0.26)	67,279,612	64,787,777
The Directors recommend a dividend of G$0.27 per share for the year 2018 (2017 - G$0.27)	67,279,612	67,279,613

The proposed final dividend is subject to approval by the shareholders at the annual general meeting and has not been included as a liability in the financial statements.

22 CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company's overall strategy remains unchanged from 2017.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity shareholders, comprising issued capital, reserves and retained earnings.

Gearing ratio

The Company's management reviews the capital structure on an on-going basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. The Company has not set a target gearing ratio .

The company has no borrowings and gearing ratio.

23 FAIR VALUE ESTIMATION

Fair value measurement recognised in the statement of financial position

Level 1 - Fair value determination is with reference to quoted prices in active markets for identical assets and liabilities. Quotation from recognised stock exchange was used to value investments under this ranking.

Level 2 - Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The following assets and liabilities except fixed assets are carried at amortised cost. However, fair values have been stated for disclosure purposes.

		2018			2017	
	IFRS 13 Level	Carrying value G$	Market value G$	IFRS 13 Level	Carrying value G$	Market value G$
Assets						
Loans	2	1,206,896,953	1,206,896,953	2	1,398,953,544	1,398,953,544
Other receivables and accrued interest	2	2,739,786	2,739,786	2	7,871,160	7,871,160
Cash on hand and at bank	1	134,251,934	134,251,934	1	59,147,734	59,147,734
Tax recoverable	2	8,233,139	8,233,139	2	11,103,713	11,103,713
		1,352,121,812	1,352,121,812		1,477,076,151	1,477,076,151
Liabilities						
Taxes payable	2	1,523,656	1,523,656	2	21,046	21,046
Other payables and accruals	2	7,722,081	7,722,081	2	7,623,736	7,623,736
Customers investment	2	602,560,000	602,560,000	2	724,060,000	724,060,000
		611,805,737	611,805,737		731,704,782	731,704,782

23 FAIR VALUE ESTIMATION- CONT'D

Valuation techniques and assumptions applied for the purposes of measuring fair value stated for disclosure purpose:

The fair value of financial assets and financial liabilities were determined as follows:

(a) Loans are net of specific and other provisions for impairment. The fair value of loans is based on expected realisation of outstanding balances taking into account the company's history with respect to delinquencies.

(b) Financial instruments where the carrying amounts are equal to fair value :- Due to the short maturity, the carrying amounts of certain financial instruments are assumed to approximate their fair value. These includes cash on hand and at bank, other receivables and accrued interest, other payables and accruals, customers investment and taxes payable and recoverable.

Asset carried at fair value

	2017 G$	2016 G$
Fair value through other comprehensive income/available for sale investments - Level 3	10,600,000	10,600,000

Investments are based on directors valuation and are stated at Level 3 as per IFRS 13.

23 (b) Other assets at fair value

	2018		2017	
	Carrying value	Market value	Carrying value	Market value
	G$	G$	G$	G$
Property, plant and equipment	54,724,044	54,724,044	33,767,068	33,767,068

Property, plant and equipment were measured primarily at cost less accumulated depreciation. Management's judgement was used to determine that fair value approximates to the carrying value.

24 PENDING LITIGATIONS

At the end of the reporting period, there was no significant pending litigation against the company.

25 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors and authorised for issue on April 29, 2019.

PROXY FORM

The Secretary
Trust Company (Guyana) Limited
11 Lamaha Street, Queenstown
Georgetown

I / We

of

a Member / Members of TRUST COMPANY (GUYANA) LIMITED hereby appoint

of

or in his / her absence

of

as my/ or Proxy to vote in my / our names (s) and on my / our behalf upon any matter proposed at the 53rd Annual General meeting of the Trust Company to be held on June 21, 2019 or any adjournment thereof in such manner as such Proxy may think proper.

As witness by hand day of 2019.
Signed by the said

(Name of Member (s))

(Signature of Member (s))

Note: To be valid this form must be completed and deposited with the Secretary at least 48 hours before the time appointed for the meeting or adjourned meeting.

SHAREHOLDER'S NOTES