



EL DORADO
CONSUMERS
CO-OPERATIVE



Years Of Existence

ANNUAL GENERAL MEETING

26th MAY, 2024



Investing in your Tomorrow

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A MESSAGE FROM THE PRESIDENT

Members of the El Dorado Consumers Co-operative Society Limited

The year 2023 saw a large change of the landscape of the Society. In accordance with the mandate given by certain Government Agencies, we have shifted to the inclusion of retail operations to service our membership. Whereas the last time I addressed the membership in 2022, we did mention about social distancing and the use of technology to bridge that gap, presently we have to employ a mix of technology and the personal touch to bring our members closer together in a true community spirit. As we move ahead to the 75th anniversary of the existence of the society, from the cane-cutting fields of Orange Grove to the digital environment facing the challenges of computerization, the movement to cloud storage and that of artificial intelligence (AI), we on the Board have to move, not only with time, but to align ourselves with the technological future.

I wish to acknowledge the industrious leadership of the Executive, the Board of Directors, and the dedicated staff, especially the new ones joining, so that we can continue our success story. The Board extends its sincere gratitude to the management, staff and other stakeholders who have partnered with us in creating our success story so far.

Society Pharma Plus

As mentioned previously, we were mandated by certain Government Agencies to reenter the retail trade to serve the membership. When Mario's space became available the Board met collectively and after examining the various options decided to enter the pharmaceutical business, taking into consideration the needs of our membership, especially the elderly.

The project was a mammoth task, involving the design and build out of the Pharmacy, the hiring of staff and the stocking of inventory product lines for sale to the public and our membership.

The Board set up two main committees as follows:

Building Committee	Implementation and opening Committee
Mr. Suresh Lagan	Mr Swamy Morgan
Mr Anthony Ramsahai	Ms. Geeta Beharry Harrilal
Mr. Siewdath Dupraj	Mr. Shane Durgah
When needed the committees interacted on various issues as it saw fit, and other Board Members made their contributions.	



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The **Building Committee** liaise with the Contractor, **Complete Spaces Limited** from design stages, working along on every stage of the construction, providing communication and directions of the board reviewing, looked after the work construction while in progress, inspected the materials being used in the construction, verification of the billings to the work completed, discussed, and negotiated the various variations of the contracts. It took many long days and challenging times trying to work within a limited budget of cash-resources and time to be able to bring the building to a state of completion.

The **Implementation and Opening Committee**, along with other staff members dealt with the 'softer side' of the project, being the organization structure, hiring of staff and setting up the operational systems of the pharmacy, the training of staff, looking at the management and marketing of the Pharmacy.

I would like to congratulate these hard-working Board Members on a job well done.

Staff Complement:

We wish to pay special compliments to our new and dedicated staff that will devote their time and skill in managing the pharmacy. The staff comprises the following:

Ms. Sarita Seema Morgan	Manager and Head Pharmacist.
Mr Dayle Ajodha	Assistant Pharmacist
Mr Dayanand GhavriDupraj	Support Staff
Mr Wayne Vasquez	Accountant
Ms. Jodene Johnson	Pharmtec
Ms. Sarah Sammy	Support Staff
Ms. RenokaGildharie	Support Staff
Mr. Asa Ash	Support Staff
Ms. Alicia Kissoon	Support Staff
Ms. Nirvana Singh	Support Staff
Ms. Sadira Sankar	Support Staff
Ms. Charmaine Ali	Support Staff

The pharmacy was opened to the public on Saturday 6th. January 2024 followed by the Health Fair and Grand Ceremonial opening on Saturday 27th January 2024. The ribbon was cut by former members of the Society, namely Mr. Ramdeen Gosine, Mr. Ramdeo Ramroop and Mr. Chateram Ragoobar, all who had made sterling contributions to the Cooperative Society during their time as active members.

The pharmacy opening hours are from 8.00am to 8.00pm Monday to Saturday and from 8.00am to 2.00pm on Sundays.

The management team of the Pharmacy has a challenging task ahead, being a new start-up company, needs to chart the way forward, with procurement, store management and sales



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operations. Having gone through the initial period they are now better able to service the membership of the Society by building trust and loyalty with you, the membership and the wider community at large.

President Report: Society Pharma Plus.

We felt humbled at our accomplishment of completion and opening the Pharmacy. We hope that our membership will support this initiative by shopping here for all your pharmaceutical needs. We are currently looking at expanding our product lines to include pet supplies, haberdashery, packaged puja items and Gym products. We have introduced the Medi-card for our members, which will entitle members to a 4% discount and nonmembers to a 2% discount. Your support will give the Pharmacy the opportunity to grow, and the Society as a whole would become stronger, and so we can expand and to give members more opportunities and benefits.

The Lotto Operations.

The Lotto Booth continues to operate profitably.

The financial results for the three years are as follows:

	November 30, 2020, to June 30, 2021	July 1, 2021 to June 30, 2022	July 1, 2022 to June 30, 2023	July 1, 2023 To March 30 2024
Lotto Commission	84,626	268,928	295,254	228,919
Less Expenses				
Wages & NIS	60,541	120,841	135,165	111,363
Security Costs	5,270	12,710	14,880	10,230
Bank Charges	1,650	1,512	1,320	1,272
NLCB Weekly Charges	700	4,400	5,200	4,400
IT Expenses	1,451			
Office Supplies	1,328	1,322	2,425	1,526
Cleaning & General Expenses	567	4,071	5,694	5,977
Telephone Expenses	410	1,200	1,110	754
Total Expenses	71,917	146,056	165,794	135,521
Surplus for Financial Year	12,709	122,872	129,460	93,398

The Lotto booth is under the management of Mr Wayne Vasquez with a direct Board report to Mr Swamy Morgan and Mr Roshad Ramsawak. All of the Lotto funds have been accounted for, paid over to the NLCB, after withholding our commissions.

The Lotto operators are Mrs. Nerissa Eastman and Ms. Catherina Danclair.



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The General Administrative services are supported by the following staff:

Richard Padarath	Maintenance Supervisor
Diana Paria	Administrative Office Clerk

Membership Database:

The membership records are maintained on a cloud-based membership database. The members balances were migrated as of June 30, 2018, and have shown the dividends declared each year from 2019 and 2020 added to your investment. You are invited to log onto this website at <https://eldocooperative.com> using your five-digit membership number and your password. The database is user friendly, and members can view this database from the comfort of their home on any internet enabled device. Please do not share your membership number or password as they are for your log-in information only.

Membership distribution:

The Society made a profit for the three years ending 2021, 2022 and 2023. The profits were made on Mall property rental and Lotto operations. These earnings do not include the Pharmacy, which started trading on January 6, 2024.

Based on the profits, your Board is recommending the following distribution to the membership:

- a dividend of 10% for the financial year June 30, 2021, to be paid out of Retained Earnings
- a dividend of 10% for the financial year June 30, 2022, to be paid out of Retained Earnings
- a dividend of 10% for the financial year June 30, 2023, to be paid out of Retained Earnings.

Thanks to the Officers of the Society who have worked hard and diligently to make this possible.

Before I close, I would like to thank the Supervisory Committee, the Board of Directors and the Staff including those that worked very long hours to ensure the viability of the new projects including the Pharmacy, all in an effort to diversify our income base and to align the Society to some of the requirements of Government Agencies.

I would also like to thank the membership of this Society who took time off not only to attend this meeting, but also to participate and meet their fellow members as one family of the El Dorado Consumers Cooperative Society Limited and hope to see you shopping in the pharmacy.

Suresh Lagan- President



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NOTICE OF THE 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting of El Dorado Consumers Co-operative Society Limited will be held, on Sunday May 26, 2024.

AGENDA

- 1. Adoption of the Standing Orders**
- 2. President's Address**
- 3. Minutes of the Annual General Meeting of December 11, 2022**
- 4. Matters Arising out of the Minutes of the 2022 Annual General Meeting**
- 5. Reports 2024**
 - **Board of Directors**
 - **Properties Committee**
 - **Membership Committee**
 - **Treasurer Report**
 - **Supervisory Committee**
 - **Independent Auditors**
 - **Financial Statements**
 - **Nomination Committee**
- 6. Election of Officers for the next Term**
- 8. Resolutions**
- 9. Other Business**

Dated this 5th day of April 2024

BY ORDER OF THE BOARD,

Swamy Morgan
Secretary – Board of Directors



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STANDING ORDERS

1. The microphones of all participating members shall be kept muted except when permitted by the Chairperson.
2. Members addressing the Chairperson must be appropriately attired.
3. A member shall address the meeting **ONLY** when called upon by the Chairperson to do so.
4. No member shall address the meeting except through the Chairperson. All speeches shall be clear and relevant to the specific subject before the meeting.
5. A member shall raise hand **ONLY** when:
 - a) He/she is a mover or seconder of a motion.
 - b) He/she is raising a point of order.
 - c) He/she requires to object or to explain.
 - d) He/she requires the urgent attention of the Chair. The member shall identify himself/herself prior to proceeding.
6. On any agenda item, a member is permitted:
 - a) One question and
 - b) His/her contribution shall not exceed two (2) minutes. Except with the permission of the Chairperson.
7. A member may not speak twice on the same subject, except:
 - a) A member rising on a “point of order” shall state the point clearly and concisely (a point of order must have relevance to the Standing Orders).
 - b) The mover of a motion – who has the right to reply.
 - c) To object or to explain (with the permission of the Chair).
8. Only one amendment shall be before the meeting at one and the same time.
9. When a motion is withdrawn, any amendment to it falls.
10. If there is an equality of voting on an amendment and if the Chairperson does not exercise his casting vote, the amendment is lost.
11. The Chairperson shall have the right to a “casting vote”.
12. No speeches shall be made after the “question” has been put and carried or negatived.
13. No member shall impute improper motives against another.
14. A member shall not “call” another member “to order” but may draw the attention of the Chairperson to a “breach of order”. On no account can a member call the Chairperson “to order”.
15. Provision shall be made for the protection of the Chairperson from vilification (personal abuse).
16. Should a tie occur at the election for the Board of Directors or Supervisory Committee, that tie will be broken by a run-off.
17. No form of recording of the proceedings shall be allowed without the permission of the Chairperson.



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THE NATIONAL ANTHEM

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

THE CO-OPERATIVE PRAYER

Lord, make me as instrument of your peace.

Where there is hatred, let me sow love.

Where there is injury, pardon.

Where there is doubt, faith.

Where there is despair, hope.

Where there is darkness, light.

And where there is sadness joy.

O Divine Master!

Grant that I may not so much seek

To be console as to console.

To be understood as to understand.

To be loved as to love.

For it is in giving that we receive,

It in pardoning that we are pardoned, and it is in dying that we are born to eternal life



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VISION

***TO BE THE PREMIER CO-OPERATIVE SOCIETY THROUGH COMMERCIAL GROWTH
WHILST MAINTAINING OUR SOCIAL RESPONSIBILITY***

MISSION

***TO PROVIDE UNIQUE BUSINESS DIVERSIFICATIONS IN ACHIEVING SUSTAINABLE
GROWTH, STRENGTHENING STAKEHOLDER CONFIDENCE WHILE BROADENING
MEMBERSHIP BASE THROUGH TRANSPARENCY AND ACCOUNTABILITY***

CORE VALUES

EQUITY

RESPECT

INTEGRITY

ETHICS

HONESTY

TRUST

AGENDA

- 1. Adoption of the Standing Orders**
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 - **Board of Directors**
 - **Properties Committee**
 - **Membership Committee**
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- 6. Resolutions**
- 7. Election of Officers for the next term**
- 8. Other Business**



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MINUTES OF THE 74th ANNUAL GENERAL MEETING

Held El Dorado North Hindu School, on Sunday December 11, 2022.

Date: 11th December 2022
Venue: El Dorado North Hindu School
Started: 3:30 pm
Ended: 7:30 pm
Duration: 4 hours

The Secretary called the meeting to order at 3:30 pm. The credential report was read, where it was stated that 147 persons were present which constituted a quorum. The meeting was declared open. The national anthem was played followed by a prayer by Mrs. Sylvina Sammy. The Secretary then invited Mr. Suresh Lagan to chair the day's proceedings.

The Chairman read the standing orders for the meeting and asked someone to move a motion for adoption. This motion was adopted by Mrs. Indramattie Seenath and seconded by Mr. Frankie Joseph. The majority of membership were all in favor by show of hands. None against. None Abstain.

The Chairman read the agenda and the notice for the meeting and asked someone to move a motion for adoption. This motion was adopted by Miss Indra Pertap and seconded by Mr. Narine Bissessar. The majority of membership were all in favor by show of hands. None against. None abstain.

The Chairman stated that today's proceedings will consist of the election of nine board members and two alternates and three members to the supervisory committee with one alternate. This election will be conducted by the representatives of the Co-operative Division and the Audit Firm, Keystone Accounting and Outsourcing Limited.

The following representatives were introduced: Miss Nathalie Phillips, Mr. David Greaves from the office of the Commissioner of Co-operatives. Mr. Nasser Ali from the Audit Firm Keystone Accounting and Outsourcing Limited.

President Remarks

The President welcomed all and proceeded to report the following:

The year 2020 has been a challenging year for our Society and consequently, the Board of Directors, like all stakeholders, endured the effects of the COVID 19 Pandemic. We adapted our approach to doing business and thrived, thereby achieving a reasonably successful year



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end performance. Notwithstanding the challenges occasioned by the various public health restrictions and the harsh economic realities; under the industrious leadership of our Executive, Board and dedicated staff, the Society was successfully able to minimize any operational disruptions in our ability to serve you over the months. The Board extends our sincerest gratitude to the management and staff. As we prepare for the years ahead, we will continue to ensure that the necessary measures are in place for the safety and wellbeing of our staff, members and the public who visit our facilities daily. It is said that out of adversity comes opportunity. In 2020 the Society took the need for “social distancing” as an opportunity to expand its use of technology in its operations.

Members of the Office of the Commissioner of Co-operatives,
Fellow Board of Directors and Supervisory Committee
Employees and other Officers of the Society
Members of the El Dorado Consumers Co-operative Society Limited.

Welcome all

As we get started, allow me to introduce the Staff of the El Dorado Consumers Cooperative Society Limited:

Richard Padarath	Maintenance Supervisor
Diana Paria	Office Clerk
Wayne Vasquez	Lotto Supervisor
Nerissa Ryan	Lotto Operator
Catherina Dhanclair	Lotto Operator
Vindra Dukhie	Data Entry Operator

Let us also pay respect to one of our colleagues who recently died. Mr. Michael Joseph who was a director for seven years, died while serving as a director. May his soul rest in peace.

We all know the effects of Covid-19 both from a health perspective and the world economy. There have been so many deaths all over the world, accompanied by a slowdown of the world economy. I am certain that everyone here knows of someone who has lost their loved one because of Covid-19. We have lost many members of the Society and pray that their souls rest in peace. While we are grappling with the Covid-19 pandemic, the vaccination programs etc., there had been a series of lockdowns which affect several businesses in Trinidad and elsewhere and even schools for your young ones had to be closed and were online. That has now changed. This affected the local economy and specifically the El Dorado Consumers Cooperative Society Limited.

Indeed, the Board had to deal with these challenging situations, manage the Society and deal with the various stakeholders. In the downturn we lost some of the smaller tenants, we have had to deal with a declining revenue stream, tenants request for reduction in rental, the commitment and obligation to our Bankers and manage in tough times.

Let me start with some more specific issues:



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Governance:

When we assume office in 2017, one of the first thing we did was to examine the rules which Governs the Board itself. We started documenting and implementing the policies by which we govern at the Board level. We introduced the following:

A Code of Ethics for Directors, soon to be extended to all officers of the Society.

Conducted an Enterprise Risk Framework to guide both the Board and the Supervisory Committee on the high-risk areas of the Society,

We revised the Byelaws of the Society, aligning it to today's business practices. This was passed at a Special General Meeting in February 2019. However, we are still awaiting the approval of the Commissioner of Cooperatives,

We conducted a series of training and development workshops to enhance the knowledge of the Directors and Supervisory Committee.

We established sub-committees to deal with special issues. These were governed by individual terms of reference. The findings of these committees were brought to the Board for its adjudication.

We introduced an ongoing exercise of regularizing the membership listing and addressing some of the discrepancies that were done by the previous Boards.

We distributed Gift Certificates to the Membership in 2017 and 2018.

In August 2018 we donated 17 laptops to SEA graduating students of both the North and South El Dorado Hindu Schools

We engaged in other outreach programs to assist in various community-based projects including flood affected areas and in community cultural activities.

Resignation of the Auditor

At the last Annual General Meeting in November 2019, Mr. Rajin Ramkissoon was appointed by the Membership as the Auditor for the 2019 fiscal year. However, Mr. Ramkissoon resigned as Auditor on May 15, 2020. The Board don't have the authority to appoint an Auditor, and due to the pandemic, we could not call a special general meeting to make this appointment. We approached the Commissioner office which suggested Keystone Audit and Assurance Services as the Auditor for the fiscal years 2019 and 2020.

The Next Level

We have reopened the Lotto Machine. There are daily checks on the lotto operations by the staff and certain dedicated directors, and the Supervisory Committee. We are pleased to report that ALL monies are accounted for with the NLCB reports and the funds traced to the bank account. The lotto operations earn a profit for the Society.

We are presently working on a number of projects to enhance the relationship between the Society, the Membership and other stakeholders.

The completion of a Website for the Society where we will be able to lift the face of the Society to the public.

We have completed the building of a digital membership database, where members can log in using an internet devise and check their account balances and other relevant information.

Having reopened the Lotto Booth, we are planning for the establishment of a pharmacy and convenience store on the space being given up by Mario's Pizzeria.



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We have also established our own e-mail addresses system with the @eldocooperative domain

We hope to achieve the following:

Closer connectivity between the Membership, the Society, the Board and other stakeholders.

The ability for members to post their relevant comments and questions online or paper based, for response from the Board. The answers will be circulated electronically in a very transparent manner to all members and will be available for viewing online.

We will introduce a shopper's card, to be used at the pharmacy as part of the loyalty program and members can check their points online and take up whatever rewards earned by members.

We will be posting online bulleting and advertising about the Society and the Pharmacy on the website and keep the membership well informed.

It is hoped that this will enhance communication, increase transparency, accountability and trust with the Membership, the Board, and other Stakeholders.

Retail Trade

We are going in the direction of retail trade. We will be building a management team to carry out the directions of the Board. The Board will segregate itself from the day-to-day functioning of the Management Team. The role of the Board will be:

To provide strategic direction for the Society

To make resources available to the Management team.

To set policies and procedures to guide the operations of the retail operations.

To set key performance targets to the Management team,

To develop strategic reports emanating from each Business Unit

To give policy directions to the Assurance Providers so that we can have independent verification and reports.

To act on these reports and take the necessary actions where needed, in a timely manner.

The Management team will:

Carry out the policies and directions of the Board.

Provide feedback based on their experience and feedback from third parties.

Make representations to the Board on issues they see necessary.

Provide timely reports to the Board, both on operational and financial issues as requested by the Board.

Build an ICT interface that allows directors to view information on a real-time basis on the retail sector business.

Outfit of the New Pharmacy and Convenience store

We hope to open a 'state of the art' facility and will be engaging appropriate professionals to design, then build this facility.

Ongoing Matters

Legal Issues



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Cost Cutters: After reviewing the issues at hand, the Board agreed to discontinue the matter and awaiting documentation from the Attorneys to serve the legal discontinuance papers.

CLX Gym: This matter was taken to trial at the High Court and won the matter. The judgment was for \$544,085. CLX is paying in instalments, and as of September, 2022 the sum \$294,585 has been received leaving a balance of \$249,500.

Blackstone Holdings: This matter has gone through the entire legal process, and we obtain judgement for vacant possession. We exhausted our efforts in trying to reach a settlement and had to lock down the premises on February 28, 2021. Several legal options are currently being exercised by our Attorneys.

Sasha Chatee: There are several matters here:

The Fraud squad is dealing with the matter on the Lotto fraud.

We have commenced the civil action to recover the monies stolen:

The matter of the Staff loan advanced to the ex-employee was taken to the Petty Civil Court, and judgement was obtained. Ms. Chatee was ordered by the Court to repay the amount of \$17,200 at the rate of \$1,250 per month starting June 1, 2021. To date Ms. Chatee has made two payments amounting to \$2,550.

We had to change the Attorney in the hope of speeding up this matter.

Reduction in Rental Income:

Requests were made by Cost Cutters and Mario's for a reduction in their rental. After negotiations, it was agreed to reduce Cost Cutters rent. However, Mario's agreed to give up part of the space occupied.

The Society has lost the following tenants:

Ray Saloon

HD Barbering

We are consistently advertising our vacant spaces for rental.

Major repairs Leaking Roof

The Complex Building has been suffering from leaking roof for several years. We held discussions with various contractors as to the proposed solution to this problem. Indeed, we have had numerous complaints from our tenants on the state of the roof. Recently a contract was awarded to CAV Engineering to conduct the repairs to the roof so that we can put this issue to rest. CAV Engineering is owned by a family long associated with the Society and are members of the community as well. These repairs were funded from the savings from the Society.



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Financial Brief:

The Board has been very astute in our financial affairs, and our bank balances as September 30 2022 is summarized as follows:

First Citizens Bank	\$327,192
RBC Bank	\$151,608
Roytrin	\$308,221

We have applied to the bank for a \$3.00 Million loan facility to repair the roof, build out Pharmacy and the procurement of Inventory for resale at the Pharmacy and Convenience store. This loan together with the existing loan of \$1,823,522 will not exceed the total maximum liability of \$7.00MM of the Society.

It is difficult to determine the exact costs of this business venture, and prudence would dictate that we have cash available as a reserve should it be needed to finance this project.

Resident Concerns:

There are certain matters concerning Cost Cutters and the neighborhood of Balraj Street. Meetings were held but the matter is still ongoing. The residents are still unsatisfied with the outcome of those meetings.

Waiver of bank loan installment:

Due to the Covid-19 economic downturn, the Bank waived the repayment of six-monthly instalments (\$440,000), and at the same time extend the termination date of our loan from September 2023 to March 2024

Security Booth

Crime is a concern throughout the country. As we are entering the business of a retail pharmacy and convenience store, we need to enhance our security management and monitoring. To better equip our Security guards, we constructed a Booth where Security Officers will have a better view and be able to monitor the premises more strategically.

Community Events:

As a community event against crime in the country, the Society conducted a candle-light vigil in February 2021. We wish to thank all those who participated in the vigil.

Membership Distributions

Despite the business challenges, the Board made a pay out of gift vouchers to members in 2017 and 2018. The Board will be recommending to the Membership:

- a dividend of 12% for the financial June 30, 2019
- another 12% for the year to June 30, 2020.
- Since the member's investment in shares has no capital appreciation, the Board is proposing a bonus issue of an increase in the value of shares by 50% as at June 30 2020. However, the proviso is that under normal circumstances these bonus shares must be held by members for at least two years. The dividend distributions are based on the Audited Financial result for both years 2019 and 2020.



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Thanks to Officers of the Society

Before I close, I would like to thank the Supervisory Committee, the Board of Directors and staff including those who worked very long hours to ensure the viability of these new projects and to expand the income diversity of the Society.

I would also like to thank the membership of this Society who took their time off to attend this afternoon meeting.

Suresh Lagan
President.

The Secretary moved a motion to adopt the President's Report. This motion was adopted by Mr. Heeralal Rampersad and seconded by Dr. Kerry Sumesar Rai. The majority of membership were all in favour by show of hands. None against.

The Chairman informed the membership about a Cooperative business venture where the Board has decided to open a pharmacy under the umbrella of the cooperative. He introduced Mr. Andrew Dubarry from Complete Spaces Limited to do a presentation in 3d as to the layout of the Pharmacy.

The minutes of the AGM of December 11, 2022, was presented by the President.

There was one change to the minutes. The word Kerri should be spelt as Kerry. A motion was moved by Mr. Suresh Lagan for someone to adopt the minutes. The minutes were adopted by Mr. Narine Bissessar and seconded by Mr. Frankie Joseph. The majority of membership were all in favor of a show of hands. None against. None abstain.

The Chairman stated that the following reports as listed on the agenda is presented in detail in the booklet provided and due to time constraints, each committee will not be presenting the same. Motions will be brought forward to have those adopted.

Properties Committee Report

A motion was moved by Mr. Suresh Lagan for someone to adopt this report. The report was adopted by Ms. Vetra La Fon and seconded by Dr. Kerry Sumesar Rai. The majority of membership were all in favor of a show of hands. None against. None abstain.



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Membership Committee Report

A motion was moved by Mr. Suresh Lagan for someone to adopt this report. The report was adopted by Mr. Boodram Heetai and seconded by Mr. Narine Bissessar. The majority of membership were all in favor by show of hands. None against. None abstain.

Supervisory Committee Report

A motion was moved by Mr. Suresh Lagan for someone to adopt this report. The report was adopted by Ms. Gloria Simon and seconded by Mr. Michael Ramroop. The majority of membership were all in favor by show of hands. None against. None abstain.

Financial Report

A motion was moved by Mr. Suresh Lagan for someone to adopt this report. The report was adopted by Dr. Kerry Sumesar Rai. and seconded by Ms. Gloria Simon. The majority of membership were all in favor of a show of hands. None against. None abstain.

Audit Report and Audited Financial Statements

The Audit Opinion for financial years ending June 2019 and June 2020 was read by Mr. Nasser Ali of the firm Keystone Accounting and Outsourcing Limited, an unqualified opinion was given, and the Audited Financial Statements for both years were presented.

A motion was moved by Mr. Suresh Lagan for someone to adopt this report. The report was adopted by Mr. Michael Ramroop and seconded by Mr. Michael Ramlogan. The majority of membership were all in favor of a show of hands. None against. Five abstain.



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RESOLUTIONS

The President stated that there are five resolutions enclosed in the package, he said that these have to be ratified and passed by the membership. They were as follows:

Resolution 1

Be it resolved that the following allocations be made from the accumulated surplus of the Society, that a dividend of 12 % on the share balance held by each member at the year ended June 30, 2019, be declared for the year ended June 30th, 2019.

A motion was moved by Mr. Suresh Lagan for someone to adopt this resolution. The resolution was adopted by Mr. Michael Ramlogan and seconded by Mr. Bisham Ramdhanie. The majority of membership were all in favor by show of hands. None against.

Resolution 2

Be it resolved that the following allocations be made from the accumulated surplus of the Society, that a dividend of 12 % on the share balance held by each member at the year ended June 30, 2020, be declared for the year ended June 30th, 2020.

A motion was moved by Mr. Suresh Lagan for someone to adopt this resolution. The resolution was adopted by Mr. Michael Ramlogan and seconded by Mr. Michael Ramroop. The majority of membership were all in favor by show of hands. None against.

Resolution 3

Be it resolved that the share capital values held by each member be increased by 50% for the year ended June 30, 2020, coming from the accumulated surplus of the Society.

A motion was moved by Mr. Suresh Lagan for someone to adopt this resolution. The resolution was adopted by Mr. Michael Ramlogan and seconded by Mr. Narine Bissessar. The majority of membership were all in favor by show of hands. None against.

Resolution 4

Be it resolved that the firm Keystone Audit and Assurance Services be appointed as Auditors for the financial year ending June 30th 2021, June 30th 2022 and June 30th 2023.

A motion was moved by Mr. Suresh Lagan for someone to adopt this resolution. The resolution was adopted by Dr. Kerry Sumesar Rai and seconded by Mr. Narine Bissessar. The majority of membership were all in favor by show of hands. None against.



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Resolution 5

Be it resolved that the byelaws be amended to include the following:

1. Increase sums due to nominated beneficiaries from \$5,000.00 to \$50,000.00.
2. Extend the time for the audit of accounts of the society from within two (2) months to four (4) months of the end of the financial year
3. Convening of the AGM from one (1) month to three (3) months of the receipt of the Audited Accounts.
4. Changing the mode of the meetings to include virtual participation from any location.

A motion was moved by Mr. Suresh Lagan for someone to adopt this resolution. The resolution was adopted by Mr. Michael Ramlogan and seconded by Dr. Kerry Sumessar Rai. The majority of membership were all in favor by show of hands. None against.

The Secretary Mr. Swamy Morgan stated that the membership tally is now one hundred and eighty-eight (188).

Nomination Committee Report

REPORT OF THE NOMINATION COMMITTEE 2022

Introduction

Nomination Committee Role and Structure

The committee evaluates and recommends candidates for the appointment or re-appointment as Directors and Members of the Supervisory Committee in accordance with its Terms of Reference

Committee activities

The committee reviewed the independence and roles of each of the applicant prior to recommending them for election /re-election at the 2022 AGM

The Committee is responsible for nominating appropriate members to be elected for appointment to the Board and Supervisory Committee.



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Composition of the Committee

This committee consists of five persons, all of whom are members of the Co-operative Society.

The members of the Committee who served during this period are:

Mr. Khalawan Maharaj – Chairman

Mrs. Sylvina Sammy - Secretary

Mr. Michael Ramlogan

Mr. Suresh Sewaliah

Mr. Bobby Lutchman

PROCESS

An advertisement was placed in a daily newspaper on August 23rd and 24th 2022. The advertisement invited all members interested in serving on the Board of Directors and Supervisory Committee to kindly visit the Society's office at Caura Royal Road to fill out the necessary application form, for review by the Nomination Committee. Closing date for applications was September 1st, 2022, at 3.30 pm. This ad was also placed outside the Administrative Office on Caura Road and the Lotto Booth at the Complex Building.

Twenty-two persons collected application forms directorship. Of those, the following twenty persons submitted completed application forms:

1. Suresh Lagan
2. Swamy Morgan
3. Anthony Ramsahai
4. Ramesh Ramcharan
5. Satish Ramkay
6. Roshad Ramsewak
7. Geeta Beharry-Harrylal
8. SiewdathDupraj
9. Shane Durgah
10. Cheryl Joseph
11. Kerry Sumesar-Rai
12. Bisham Ramdhanie
13. Indramattie Seenath
14. GandeoGildarie
15. Ivan Seenath
16. Selvin Seetahal
17. Roger Supermanie
18. Taramatee Cindy Bhukal
19. Dhanraj Balkaran
20. Kewal Mahabal



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Four persons collected application forms for Supervisory Committee. Of those, the following four persons submitted completed application forms:

1. Shelly Ann Ramcharan
2. Terrance Haywood
3. Roger Mahadeo
4. Stefano Bahaw

A meeting was scheduled at the Society Office on October 1st, 2022, at 9:30 am, by the current Executive to meet with the five selected members of the Nomination Committee. However, Mr. Lutchman and Mr. Sewaliah were unable to attend. This meeting was essentially to provide us with a copy of the Terms of Reference and completed application forms received from Applicants who applied for the position of Directors and Supervisory Committee. The nomination committee elected myself, Khalawan Maharaj, Chairman and Ms. Sylvina Sammy, Secretary.

This committee held its first meeting, approximately 5.30 pm to 8.00 pm on the 3rd October, 2022 at the Office. Committee meetings were held on at least five (5) other occasions, to examine all applications and ensure that the required information was provided, and persons met the basic requirements.

All twenty (20) applications for the position of Directors and four (4) for the Supervisory Committee were selected and scheduled to be interviewed during two (2) days, on the 15th and 16th October, 2022. All applicants attended the interview and were asked questions by the committee members. The process took approximately 30 minutes for each candidate, and they were also allowed to ask questions at the end.

Upon completing the interviews, the combined results for each candidate were tabulated for the Directors and the Supervisory Committee.

This committee has recommended the following candidates to move forward and face the polls at the next AGM scheduled on the 11th of December, 2022.



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Board of Director Candidates:

Suresh Lagan
Swamy Morgan
Ramesh Ramcharan
Anthony Ramsahai
Satish Ramkay
Roshad Ramsewak
Geeta Beharry-Harrylal
Siewdath Dupraj
Shane Durgah
Cheryl Joseph
Kerry Sumesar-Rai
Bisham Ramdhanie
Indramattie Seenath
Gandeo Gildarie

Supervisory Committee Candidates:

Shelly Ann Ramcharan
Terrance Haywood
Roger Mahadeo
Stefano Bahaw

Khalawan Maharaj

Chairman, Nomination Committee
Mrs. Sylvina Sammy – Secretary
Mr. Michael Ramlogan
Mr. Suresh Sewaliah
Mr. Bobby Lutchman

A motion was moved by Mr. Suresh Lagan for someone to adopt this report. The report was adopted by Mr. Bisham Ramdhanie and seconded by Mr. Narine Bissessar. The majority of membership were all in favor by show of hands. None against.

The Chairman of the proceedings handed over the meeting to Mr. Nasser Ali of the Audit firm and his team to conduct the elections. The members present at this point in time were confirmed as One Hundred and Eighty - Eight (188) according to the credential report.

Mr. Nasser Ali spoke to the membership on the process of how the elections will be conducted.



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The elections were conducted.

While the ballots were being counted, the Chairman opened the floor for questions

Mr. Selvin Seetahal asked who give the Directive for the board to continue, was the board duly constituted? The Chairman gave the reasons why the board had to continue mainly citing the Covid 19 restrictions and getting the audited accounts in a timely manner

Mr. Bisham Ramdhanie had a concerned about the security of the password in the membership database. The Treasurer explained that it can be changed by the user.

Dr. Kerry Sumesar Rai ask about the lack of installing an Education Committee since 2017. The Chairman gave the reasons.

The elections result was ready and was presented by Mr. Nasser Ali as follows:

The results of the ballots were:

Board of Directors

Suresh Lagan	138
Swamy Morgan	137
Ramesh Ramcharan	132
Roshad Ramsewak	124
Anthony Ramsahai	117
Geeta Beharry-Harrylal	114
SiewdathDupraj	108
Shane Durgah	108
Indramattie Seenath	90
Satish Ramkay	70
Kerry Sumesar-Rai	69
GandeoGildarie	63
Cheryl Joseph	57
Bisham Ramdhanie	55

The nine Directors with the highest points will be appointed to the board of directors and Mr. Satesh Ramkay and Dr. Kerry Sumesar Rai will be appointed as first alternate and second alternate board directors respectively

Supervisory Committee

Shelly Ann Ramcharan	133
Terrance Haywood	123
Roger Mahadeo	121
Stefano Bahaw	108



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Miss Shelly Ann Ramcharan, Mr. Terrance Haywood and Mr. Roger Mahadeo will be appointed to the Supervisory Committee and Mr. Stefano Bahaw first alternate.

A motion was moved to destroy the ballots; this was adopted by Mr. Kewal Mahabal and seconded by Mr. Glen Ramcharan. The majority of membership were all in favor by show of hands. None against. None abstain.

Other Matters

No other matters were raised, the Chairman thanked all for coming and participating and closed the meeting.

The meeting closed at 7:30 pm

Swamy Morgan

Secretary, Board of Directors



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PRESIDENT'S REPORT:

Training and development:

The Board is aware that in the current business environment there is the need to upgrade the skillset of members who want to serve on the Board and Supervisory Committee.

The Board conducted three training sessions

January 8, 2023, for the Supervisory Committee, with emphasis on a risk-based approach to their duties.

January 15, 2023, for the Board of Directors, Supervisory Committee, alternate and other members who had shown interest in the affairs of the Society. The training focused heavily on the business model to be adopted for the Pharmacy, Strategic planning and the duties of sub-committees.

In anticipation of this ongoing trend, in November 2023, the Board advertised through its WhatsApp group, pamphlet and other social media means asking members to indicate willingness to attend a training workshop for members who are desirous to serve on the supervisory committee. Only two members indicated their interest, resulting in the cancellation of the workshop due to the poor response.

On April 4, 2024, the Board conducted another workshop for the Supervisory Committee and certain members of the Board, addressing certain business risk of a retail business.

Benefits to Membership.

The policy of the Board is to make distribution to Members.

- Between 2019 and 2020 a total of 74% of dividends were distributed to members.
- We did indicate that we will be negotiating with our insurance broker for a discount to our membership. Initial discussions were held but we need to collect more membership personal data, however due to the Board being pre-occupied with the Pharmacy project, we could not conclude those negotiations.
- We have distributed Medi-card discounts cards to our membership, where we are to give discounts to non-members of these cards of 2% discount and 4% discounts to members holding these Med-cards. These Medi-cards also entitle card holders to shop at outlet where Medi-card discounts are given, so that our members enjoy a benefit beyond the Society.
- Considering avenues to ease the financial burden, the Board will be looking to introduce benefits to members based on certain specific events occurring.

The vision of the Board is to pass on as many benefits to our members and raise the intrinsic value of your membership and the shares held in the Society.



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Monthly Directors Stipend

The Pharmacy brought with it a lot of extra responsibilities both in the build-out and maintenance of the buildings and the setting up of the management business model, staffing same and monitoring the business on an ongoing basis. This resulted in a lot of extra responsibilities to the board members. It was eventually decided to revisit the directors' stipend which had not been revised since this board took office in May 2017. The stipend was revised from January 2023 until February 29 2024 as follows:

Chairman of the Board	\$5,500
Executive members of the Board	\$5,000
Non-Executive Directors	\$ 3,000
Alternate Board Members	\$1,000

Sub-Committee Members

When call out to perform duties \$500

Supervisory Committee Members

Chairman (Supervisory Committee)	\$2,500
Secretary (Supervisory Committee)	\$2,000
Member (Supervisory Committee)	\$1,700

From March 1, 2024, all stipends have been suspended.

Outstanding debts owed to the Society

One of our judgment debtors has been tardy in repaying their judgment debt. The amount outstanding as of February 29, 2024, is \$185,000. We have since placed the matter in the hands of our Attorneys.

Capital Expenditure:

With the retirement of our Bank Loan, where the installment is \$73,275 per month, the Board has had preliminary ideas to use the funds as follows:

- Construction of a digital signage will be a commercial revenue generating business unit,
- Construction of an extension of a Car Park at Mc Sevney Street, with a back-office business established there. This will be a part commercial and part for the Society's use.
- Construction of a lift on the external of the building, to assist with people commuting to the upper floor. This will make the upper floor more accessible to tenants and also in line with modern commercial buildings.
- Conduct major repairs at the back of Perez Marketing and open a suitable business with the entrance on Mohammed Street.



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REPORT OF THE BOARD OF DIRECTORS

INTRODUCTION

The Board of Directors is pleased to present to the general membership its report on the affairs of the El Dorado Consumers Cooperative Society Limited for the financial year June 30, 2021, June 30, 2022, and June 30, 2023.

COMPOSITION OF THE BOARD OF DIRECTORS

The following Members were elected to the Board of Directors at the Annual General Meeting held on Sunday December 11, 2022.

Mr Suresh Lagan	Three terms
Mr Swamy Morgan	Three terms
Mr Ramesh Ramcharan	Three terms
Mr Roshad Ramsawak	Two terms
Mr. Anthony Ramsahai	Two terms
Ms. Geeta Beharry Harrylal	Two Terms
Mr. SiewdathDupraj	One term
Mr. Shane Durgah	One term
Ms. Indramattie Seenath	One term

Mr. Satish Ramkay was elected first alternate member while Dr Kerry Sumesar Rai was elected second alternate member.

The term of office of Mr. SiewdathDupraj, Mr. Shane Durgah and Ms. Indramattie Seenath comes to an end at the appointment of their replacements being the election for incoming directors to the Board, on May 26th 2024



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EXECUTIVE COMMITTEE

As mandated by the byelaws at the inaugural meeting, the Members of the Board elected an Executive Committee. The Executive Committee for the 2023/2024:

Executive Committee comprised of the following:

Mr. Suresh Lagan - President

Mr. Swamy Morgan - Secretary

Mr. Anthony Ramsahai - Vice President

Mr. Ramesh Ramcharan- Treasurer

In order to discharge its responsibilities during the period under review, the Executive Committee met as and when necessary both virtual and in person for a total of 15 times

MEETING OF THE BOARD OF DIRECTORS:

The Board held a total of 14 monthly meetings and 4 extraordinary meetings during the period December 2022 and March 2024.



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REPORT OF THE PROPERTIES COMMITTEE

Properties Committee Report for period January 2023 - March 2024.

The committee was appointed following the general annual meeting of the society held on 11th December 2022.

Committee members are as follows:

Mr. Siewdath Dupraj - Chairman
Mr. Frankie Joseph
Ms. Indramattie Seenath
Mr. Swamy Morgan
Mr. Dhanraj Balkaran
Mr. Richard Padarath

The primary purpose of this committee is to:

Monitor, evaluate, advise and make recommendations to the board with respect to significant property matters of the society including maintenance, planning and policies, in accordance with the society's mission and strategic vision. In addition, the committee shall consider any other building and property matter delegated to the committee by the board.

To accomplish this purpose, the committee is charged with the following.

- Provide attractive spaces that are conducive to a safe and healthy environment
- Maintain the physical assets
- Maintain grounds and parking areas
- Maintain all the property owned by the society
- Provide an accessible building
- Maintain mechanical, electrical and plumbing systems

Accomplishments.

- Repair of roof of office building at the Administrative Building Complex
- Repair to roof of area now occupied by Perez Marketing car parts store.
- Conduct inventory of articles stored in former bakery area
- Rubble and other debris were removed from outside and inside of the old bakery area
- Electrical repairs were carried out both outside and inside the bakery area
- Repairs were undertaken to stop periodic leaks from water tanks upstairs of the Administrative Building
- Leaks around the glass panes around Cost Cutters were addressed.
- The southern and eastern walls of the complex building together with the perimeter fence were repainted
- The ceiling and lighting fixtures in the corridor outside the FCB ATM were changed
- The lines and concrete stoppers in the carpark were repainted



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- Repair works to the sewer system were undertaken
- The gym area was cleared to facilitate renovation work to be carried out by a new tenant

Major Challenges.

- Leaks from the water tanks upstairs continue to be a nuisance
- Problems arising from the sewer system
- To provide adequate car park space
- Maintaining 100 percent tenant occupancy

Future Plans.

- To convert the empty lot on McSeveny Street into a car park
- To build a bridge over the ravine to access the above stated car park
- To repair/rebuild the western fence wall which is adjacent to the ravine
- To install a lift that would give accessibility to physically challenged persons to the first floor of the complex building and bring it in line with modern business facilities.
- Refurbishment of the bakery area for rental purposes

Siwedath Dupraj
Chairman Properties Committee



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REPORT OF THE EDUCATION COMMITTEE

Education Committee Meeting Report For the period May 2023 to May 2024

Appointment of members to the Education Committee

The Committee was appointed following the Annual General Meeting of the Society held in December 2022.

The Committee Members are as follows:

1. Mr. Shane Durgah- Director and Chairman
2. Ms. Geeta Beharry- Director
3. Dr. Kerry Sumesar-Rai- Alternate Director
4. Mr. Suresh Sewaliah- Member
5. Ms. Shivani Lutchman- Member

Education Committee Objective:

The Education Committee of the Society is a committee outlined in the Society's By-laws and has the following core functions;

- ❖ Education;
- ❖ Training;
- ❖ Promotion;
- ❖ Public Information.

Activities and work of the Committee

The Committee at its first meeting discussed:

1. The drafting of a Terms of Reference (TOR) to guide the operations of The Committee.
- 2 Proposed plans of events and undertakings for the year 2023 to the next AGM

Documents prepared by the Committee

1. Terms of Reference for the Education Committee.
2. Bursaries for Primary School Students.
3. Health Fair.
4. Draft Sponsorship Policy

Proposed Activities and Events



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1. Health Fair to coincide with the opening of the pharmacy.
2. Bursary to deserving students of two (2) Primary Schools in the area. The sum of \$1,000.00 was suggested to be given to ten (10) children nominated for the bursary by the principals of respective primary schools.
3. Educational Seminars with a focus on the membership of the Society.
 - a. Use of ATM.
 - b. Online Banking.
 - c. Use of Whatsapp and Texting.
 - d. Adult Literacy.
 - e. Identification of counterfeit currency- Know Your Money.
 - f. Conduct at Interviews/ Attending an Interview.
 - g. Training young people in the community in areas such as Careerdevelopment and Resume writing.

Events Executed

Bursary Distribution to twenty-three (23) deserving students of the El Dorado North and South Primary Hindu Schools on Friday 28th July 2023. A joint distribution ceremony to students of the two (2) Schools was successfully done.

Plans for the Future:

The Education Committee intends to pursue the following in 2024-2025.

- (1) Identification of counterfeit currency- Know Your Money.
- (2) Targeting young people in the community such as: 1. Career Fair 2. Resume writing and Interview Strategies.
- (3) Bursary Distribution for students.
- (4) Any other business as is required by the El Dorado Cooperative Society Ltd.

Thanks

The members of the Education Committee thanks the Board of Directors of the El Dorado Consumers Cooperative Society Ltd for giving us the opportunity to be of service.

Shane Durgah
Chairman Education Committee



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REPORT OF THE SPORTS AND CULTURAL COMMITTEE

Sports & Cultural Committee

2023 Report

Thanking the following members for their contribution:

Mr, Roshad Ramsewak

Ms. Indramattie Seenath

Mr. Wayne Vasquez

Ms. Diana Paria

Mrs. Pammy Jadoo

Members of the Board of Directors and Supervisory Committee.

Dear Members,

In January 2023, the Board of Directors of the El Dorado Consumers Co-Operative Society Limited established the - Sports & Cultural Committee.

A few of the committee's purposes are itemized as follows:

1. Rendering assistance toward Youth Development through positive sporting activities.
2. Partnering with community-based institutions in support of local and cultural diversity.
3. Assisting in planning and executing recreational extracurricular activities for our society and its members which fosters teamwork and togetherness.

As our society moves ahead following the effects of the Covid-19 Pandemic, we share with you a glimpse of the accomplishments thus far to March 2024 as follows:

- 1) Planning and hosting an Easter Hot Cross Buns Treats for the enjoyment of all members and villagers.
- 2) Planning and hosting an Eid-UI-Fitr Sawine Treat for our entire membership base and community as a whole in commemoration of the Eid Holiday.
- 3) Planning and hosting a Diwali Sweet Treat Box for all members and villagers.
- 4) Sponsoring of Uniforms for the El Dorado Village Cricket Team to aid in their participation in the Norman League Cricket Competition.
- 5) Sponsoring of Uniforms for the El Dorado Superstars Sports Club to aid in their participation in the East Zone Cricket League to which they attained 1st place.



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- 6) Sponsoring of the Junior King and Queen champions in the Diwali competition hosted by the El Dorado Village Council.

In the next term the Sports & Cultural Committee aims to continue its work with supporting local culture and diversity while assisting our membership base by going a step further in whatever way required and are able to do so.

Yours truly,

Roshad Ramsewak

REPORT OF THE BUILDING COMMITTEE (PHARMACY) AND THE IMPLEMENTATION AND OPENING COMMITTEE (PHARMACY)

Pharmacy Committee Report

Society Pharma Plus Objective:

A wholly owned Business Unit of the El Dorado Consumers Cooperative Society Ltd was established to fulfill the mandate of providing a full-service pharmaceutical retail arm to the public and the members of the society.

The Board appointed two committees to manage the build out and the software implementation as follows:

Phase 1

Mr. Suresh Lagan

Mr. Anthony Ramsahai

Mr. Swamy Morgan

Mr. Ramesh Ramcharan

Mr. Lagan and Mr. Ramsahai were charged with the responsibility of the construction and outfitting of fixtures and fittings. Mr. Ramcharan and Mr. Morgan were charged with the responsibility of the point-of-sale systems and IT Infrastructure.

The committees did not act in silos but there was consultation among the board members.



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The Board considered a number of factors while making the decision to establish a pharmacy, which included the following:

- The location being at the entrance to the compound.
- Adequate customer parking
- The complementing business on the location including those at #2 Caura Royal Road
- The number of persons visiting the compound to conduct business.
- The area of the establishment of about 5,000 square feet
- No rental to be paid to external parties.
- Our membership base and the fact that the members' information are held on a database for easy access and to manage these members as a customer base making them more integrated with the Society.
- We also get certain tax concessions from the Government which we intend to plough back into our operations thereby having less expensive commodities.

We are also aware that any business comes with its own share of risks.

- We conducted an enterprise risk management analysis, which guided us on some of the safeguards we need to implement within our environment including the software.
- We developed policies to set a certain corporate culture, guide the human resources hiring and including some of the ethical standards within the establishment.

Suresh Lagan
Chairman



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Phase 2

PHARMACY BUILDING COMMITTEE REPORT

Good day to all representatives from the Commissioner of Cooperatives office, fellow Directors, members of the Supervisory Committee and Members of the Society. This is a report of the Pharmacy Building Committee, which I had the honor to be the Chairman. The Committee consisted of myself as Chairman, Mr. Suresh Lagan and Mr. Siewdath Dupraj. Other Directors assisted us at times, and I hereby thank those Directors for their assistance.

When the Board decided and got approval to build and open a pharmacy, an advertisement was published in two daily newspapers, inviting persons/companies to collect packages on the requirements and to submit bids for the build out process.

We received five bids, and after careful review by the Executive and the Committee, this was narrowed down to two bids. After further interviews and consideration, Complete Spaces Ltd. got the contract to build the Pharmacy. The agreed cost at signing was \$1,015,456 Vat Exclusive.

The contract was for the complete demolishing of the old structure and rebuilding of a new structure complete with all fittings and requirements for a pharmacy. This included all infrastructure except air conditioning. The contract started in March 2023.

There were several setbacks as the contractor was working with an old building and found many faults and irregularities during demolition and the design had to be altered on a several occasions. This caused cost overruns in time and original budget costs.

When we almost finished the build out, the Pharmacy Board and Ministry of Health made their inspections, and due to new regulations since the Covid 19 epidemic, new recommendations were made to design and infrastructure. This also had cost over runs to the original budget.



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As stated previously the construction encountered lot of problems as it was a repair construction we were doing and not a new building. This caused many changes to design, new additional work and increased cost overrun. The old electrical system could not take the load off the air condition units being installed for the pharmacy, so we had to add an extra transformer and all the necessary electrical work also, in order to get a proper supply of electricity to the pharmacy. This new electrical contract was awarded to Thomas Electrical and Engineering Company. This overall cost was \$114,523 vat exclusive.

We had to run new plumbing and toilet system, as the old one was not functional and could not be repaired.

Included in the contract is a camera security system, where certain directors can have remote access inside the pharmacy anytime.

With all the setbacks and problems encountered, the first phase of the pharmacy was handed over on September 2nd, 2023. The final phase was handed over on 13th October 2023.

The final costing off this pharmacy building project is as follows:

Main buildout of the Pharmacy	\$1,277,766
Transformer & Electrical	\$ 114,523
Air Condition Units	\$ 116,044
Total Infrastructure Costs	\$1,508,333

The Pharmacy Committee worked tirelessly with all the contractors. We met with contractors every day and had regular meetings with the Society's Executive on progress and getting approvals for cost and work additions as previously stated. The Committee worked with a project task sheet, and funds were paid according to the contract when certain phases were completed. A monthly report was presented at the Board of Directors meeting until the end of the project.

The air conditioning contract was given to AC Cool Specialist. This cost was \$116,044. This project went as planned and was completed within time and budgeted cost.



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Despite all the setbacks, the final product is a modern state of the-art pharmacy.

I must thank my fellow Committee members, Suresh Lagan and Siewdath Dupraj and the contractor, who was ill for a period of time but still put his commitment and dedication towards the project.

The building committee eventually handed over of the built out pharmacy and was dissolved.

Respectfully Submitted,

Anthony Ramsahai

Vice-President

Chairman of the Pharmacy Building Committee



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Phase 3 Software and IT infrastructure

One of the issues we addressed was the purchasing of an enhanced point of sale system incorporating the business modules of procurement, warehousing and cashiering system. We know that was a high-risk area in retail business.

Seven companies were invited to bid of which 5 submitted proposals and three gave presentations. One company Wagos Limited was the successful bidder although they submitted a higher cost for all applicable required specifications and offered better quality equipment, had a proven track record with the similar projects, had the necessary equipment and support staff to compliment for the job, and was willing to load a pre-configured pharmacy database that will save us from compiling a commodity listing from the very beginning. Wagos Limited is supported by a foreign principal NCR, which operated here many years ago.

We purchased the hardware and software from Wagos Limited, which included:

- Three integrated modules being procurement, warehousing and retail store management.
- 3 point of sale inventory combo, to include touch screen monitor, keyboard, mouse, cash drawer,
- 3 mini monitor customer display
- 3 thermal receipt printers
- 3 bar code scanners
- Barcode label printer for product labels and prescription labels.
- Ups battery backup
- Server back up and cloud backup
- Warranty period on hardware,
- Set up and installation with training.
- 3-month support
- 1 server with 22-inch monitor, touch screen, keyboard, mouse and mouse pad.
- Ups battery backup

The entire cost of the hardware, software with licenses, training and warranty amounted to \$146,811 (vat Exclusive)

Swamy Morgan
Chairman ICT and Computer Committee
Building Committee



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Phase 4 - October 2023 – Present

Committee Members

Mrs., Geeta Beharry –Harrylal

Mr. Swamy Morgan

Mr. Shane Durgah

Ms. Sarita Morgan –Pharmacist

Mr. Dayle Ajodha - Pharmacist

Some of the critical areas we had to address:

- Under the guidelines of the Pharmacy Board and the Ministry of Health, we had to hire a qualified pharmacist and register the license with the Ministry of Health. This was done in August 2023, when the various registration process began.
- The Pharmacy was registered with the Pharmacy Board, which included the registered pharmacist and a business name which was registered with the Ministry of Legal Affairs.

Challenges of the Committee

There were many challenges the committee had to face:

- We were given a commodity database by the software vendors, so we did not have to recreate it, but we had the task of managing the database.
- We had to identify the suppliers of pharmaceuticals. With no previous supplier relationship, we had to establish this from ground zero. We had to wait our turn in their customer queue, did not enjoy much favorable pricing and had to pay for the supplies as 'cash in advance'.
- Mapping out the internal process flow along the supply chain, breaking commodities purchased into retail units on the software.
- We had to hire staff to suit the corporate environment of the pharmacy and also train them in a short space of time.
- During the preparation time we had to service the bank loan for nine months which drew down on our financial resources.
- As the product changes, so to will the staff be obligated to continuously acquire new product knowledge to service the customers.
- We had a delay in obtaining the linx and credit card machines from the bank. The pharmacy was opened without this facility, but it was rectified soon afterwards.

Despite all of this, the committee bonded together and achieved all of the above, for an opening on January 6, 2024, and a formal grand opening on January 26, 2024.



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We opened in a very competitive and established environment, with the challenge of winning a loyal customer base in this environment.

We have also introduced Medi Card as an added incentive, where non-members get a 2% discount, and members of the Society enjoy a 4% discount. We will be looking at ways to further enhance benefits for our membership.

We do produce monthly reports for reporting to the Board. We are taking steps to widen our product base, based on feedback from our customers. We are also diversifying into pet supplies, haberdashery, package puja items and gym products in order to enhance our customer base.

Other Board committees assist us in hosting health fairs which we will continue from time to time (e.g. the display currently at today's AGM).

We are conscious that CDAP is not yet one of our customer service products, but our management team is looking forward to this venture as it requires a capital investment. We are also pursuing a relationship with insurance companies for members with health plans to use their insurance for immediate benefits on their purchases.

We will keep reaching out to the public and members through various social media platforms, flyers, mic announcements, radio and television advertisement as costs permits.

Mrs., Geeta Beharry –Harrylal

Suresh Lagan *for* Mrs. Geeta Beharry - Harrylal



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Supervisory Committee

REPORT OF THE SUPERVISORY COMMITTEE

1. INTRODUCTION

The Supervisory Committee takes pleasure in presenting its report on the auditing of the accounting books and records, board minutes and other relevant documents for the period January 1, 2023, to March 31, 2024. These audits were carried out to ensure compliance with the legal framework, namely the Co-operative Societies Act Chapter 81:03. The Co-operative Regulations, the Financial Intelligence Unit and the Bye Laws of the El Dorado Consumers Cooperative Society Limited, and the various policies and procedures as set out by the Board of Directors of the Co-operative.

2. COMPOSITION OF THE SUPERVISORY COMMITTEE.

At the Annual General Meeting (AGM) held on December 22, 2022, the following members were elected to serve on the Supervisory Committee:

Mr. Terrence Haywood
Ms. Shelly-Ann Ramcharan
Mr. Roger Mahadeo
Mr. Stefano Bahaw (First Alternate)

In accordance with the Byelaws the inaugural meeting of the Committee held on December 23, 2022, and Mr Terrance Haywood and Ms. Shelly-Ann Ramcharan were elected to the position of Chairman and Secretary, respectively.

At the Annual General Meeting of 2024, the term of office of the following members will come to an end

Mr. Terrence Haywood
Ms. Shelly-Ann Ramcharan
Mr. Roger Mahadeo

3. ROLE OF THE SUPERVISORY COMMITTEE:

- To make an examination or the affairs of the Society, including an examination of the books, policies and procedures, minutes of Directors meetings for all of the Business Units of the Society, being the Membership Records, Mall Rental, Lotto Booth Operations and the operations of the Pharmacy, at least semi-annually and, if the Committee thinks it is necessary, make a report of its findings to the Commissioner for Co-operative Development.
- Make an annual report of its audits and its findings and submit to the members at the Annual General Meeting.

4. MEETINGS AND ATTENDENCES AT MEETINGS:

4.1 Regular and Special Meetings:

The Supervisory Committee held fifteen (15 to March 2024) statutory meetings.

4.2 Committee Meetings:



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The Supervisory Committee was invited by the Board of Directors to attend board meetings to have a better understanding of ongoing projects and developments. All three members attended four meetings together. However, this was reduced by the Board on account of space, when one member attended on a rotational basis. We attended 11 meetings one member at a time on a rotational basis.

Scope of Work of the Supervisory Committee.

We, the members of the supervisory committee conducted independent compliance reviews of the society's books and records over the period January 2023 to April 2024, which included,

- a) online bank statements,
- b) cheque books,
- c) deposit slips, petty cash vouchers.
- d) Cheque payment vouchers

Our examination was conducted in accordance with Section 29 of the Byelaws, and we exercised critical judgment and analysis of the results utilizing the procedures and standards established by the Supervisory Committee.

The cheque payments are balanced with the vouchers, suppliers' invoice and evidence of receipt of goods or services contracted for. Online payments (ACH) were checked with source documents including suppliers' invoices and good received or service contracts approvals.

Lotto Operations:

This is largely a cash-based operations which we deemed to be a high-risk operational area. We examined several transactions based on a six-(6) day cycle based on the NLCB print-outs, the VIA Sales, the number of tickets sold and found the reconciliations to be free from any errors, and all the scratch tickets balanced to the inventory on hand. We checked the balancing of the daily sales, the night bag deposits, the timeliness of those deposits and the credits in the bank statements. We found them to be within the period established for these transactions. All cash received from lotto sales has been accounted and deposited into the bank account.

Hiring of Pharmacy Staff

The supervisory committee raised several points about the hiring process of staff for the pharmacy. We suggested that since the Board had to recruit staff with managerial experience, that they consulted the Pharmacy Board for guidance. The Board responded and said yes guidelines and measures were put in place also the outsourcing of a HR firm would have been costly at that time.



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Updating of Membership Data Base

We also asked that the membership database be updated with the qualifications of members within the society. This will assist members in finding tradesmen or professionals within the group and can also assist in forming a closer relationship between members and the Society and among members themselves.

Membership Committee

We observe that there was no membership committee appointed by the Board. This resulted in membership claims for share transfers and refunds being delayed. We recommend that all sub-committees be appointed and functional within a reasonable time.

Attending Board meetings

When we were elected as a committee all three members were allowed to attend the board meetings, after attending four meetings it was decided by the board that due to space constraints only one member could attend the board meetings on a rotational basis. We found this placed as at a disadvantage, because the attending member had to brief the others verbally on the proceedings of the meeting, and a lot of time there were gaps in the information being relayed.

Lotto Fraud

We also raised the civil matter involving the Lotto Fraud. This has a time limit of four years, including the extension allowed by the Government due to Covid-19 regulations. The Board has been seeking another Attorney to take the matter to court. However, the time may expire before the matter gets started.

Bakery Old Equipment

There is a lot of old machinery and equipment belonging to the former Bakery. Since the Society has no intention of operating a bakery in the near future, we recommend that the Society Auction those equipment as it current occupies space and can be a hazard on the premises.

Conclusion

With the opening of the Pharmacy, we are of the opinion that the volume of the technicality and skill set and the volume of work under the scope of the Supervisory Committee will increase. While we wish to thank the Board for the training provided, it should be mentioned that more technical training will be required.

The Supervisory Committee:

Mr. Terrence Haywood (Chairman)

Ms. Shelly Ann Ramcharan (Secretary)

Mr. Roger L. Mahadeo (Member)

April 10, 2024



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FINANCIAL STATEMENTS MAIN FINANCIALS CONTENTS

REPORT OF THE TREASURER

Main Financial Highlights

The financial years 2021, 2022 and 2023.

While the 2021 and 2022 of the Society's financial statements dealt with the trading affairs of the Society in respect of tenant's rental and lotto booth operations, the 2023 extended a bit further showing the traditional income and expenditure accounts, and included part of the Pharmacy Capital Expenditure, which included the loan of \$2,900,000, and the amounts so expended up to June 30, 2023, being a project that was currently a work-in-progress as at the reporting date, but has now been completed and opened for business.

Society Pharma Plus

Pharmacy Receipt and payment as at June 30 2023

Bank Loan received	2,900,000
Less:	
Bank fees & Charges	20,168
Building design & Buildout (in progress)	968,680
Computer software purchased	131,715
Bank Loan instalment paid	104,175
Amount pre-paid to suppliers	66,867
Total paid out	1,291,605
Bank Balance	1,608,395

Figures are vat exclusive where applicable.

Provision for Bad Debts.

A bad debt provision of \$353,175 has been made in the Accounts of June 30, 2021. This amount represents rental income (net of value added tax) due from Blackstone Holdings Limited. The client did not honor his part of the Contract. The matter was taken to the High Court and went through the entire legal process. At the end, our attorney's advice was that there was nothing more we can do, as the company has no assets. We have no choice but to write off the amount. We got newspaper information that the main shareholder of the business was residing in St. Vincent



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Accounting for Business Units.

Each business unit, being the Pharmacy, the Lotto operations, Mall rental along with the membership financial information are accounted for as separate business units. The Pharmacy has its own bank account, while the lotto operations, mall rental and membership accounting data are all consolidated as one business unit.

The lotto system is accounted for at the cashier and shift levels on a daily and weekly basis. The accounting results are integrated with that of the wider Society reporting, in such a manner that we can disintegrate the income and expenditure of the Lotto Operations to determine its net operating results.

The wider mall rental and member's transactions are held within the wider Co-operative Society in such a manner that we can disaggregate the operating results of both sets of records.

Society Pharma Plus

This is a separate business unit wholly owned by the El Dorado Consumers Cooperative Society Limited. The El Dorado Consumers Cooperative Society Limited is the holding company and Society Pharma Plus is a subsidiary business unit, which comes under the Cooperatives Society Act, and Regulations, and subject to the Byelaws of the El Dorado Consumers Society Limited. The Board of the Society is responsible for its Management and the Supervisory Committee has the same rights to conduct its independent reviews in the same manner as those of the Cooperative Society itself. The appointment of Auditors or any independent assurance providers also includes the same rights for Society Pharma Plus.

Subject to the Board of Directors approval, Society Pharma Plus will be responsible for its operational model, Supply Chain Management and Financial Statements which will then be consolidated with that of the wider Cooperative within a subsidiary and holding account framework.

We invited several vendors to make presentations and bids for the Board to consider. Three companies responded, and after demonstrating their capabilities, we looked at which software met our requirements closest. We then chose Counterpoint Software from 'Wagos' Limited which will cover the procurement inventory management and cashiering modules. The entire range of software was beyond our resources, so we are using a combination of Sage accounting software along with Counterpoint to complete our supply chain flow and management.

As mentioned in our last report, the retail will demand a greater responsibility and a skill set in the areas of astute and visionary leadership, marketing, procurement, inventory management, ICT skills, data management, human resource management, risk management, customer service, relationship, and security computer management. Our intention was to computerize our business process with integrated software workflow management; however, the costs was prohibited. We choose our human resources by emphasizing special attention to ethical and core value principles.



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We have developed a system of monthly reporting for all business segments, and further analysis for the Board of Directors, who gives directions as seen fit within the sphere of the Pharmacy or other business units. We also have to report periodically to the Bank and other Government Agencies.

Information Communication Technology:

This is an ever-changing field both in Software, Hardware, and Cyber Security. The cost of some of the equipment was not within our budget, so we will have to continue monitoring our technology and doing upgrades as time progresses. We also have to protect our data from cyber-attacks and other forms of malicious activities.

Bank Loan:

- a) During the fiscal year 2023, we applied for and obtained a loan of \$2,900,000 for the construction and stocking of the Pharmacy, repayable over a period of 15 years, at a interest rate of 6.50% per annum repayable at the rate of \$26,046 per month. This loan is being paid by Society Pharma Plus out of its cash profit operations.
- b) We did inherit a \$7.00MM loan negotiated by the Board prior to 2017. The loan was repayable at the rate of \$73,275 per month. We were given a moratorium of six-month repayment during the Covid-19 period. This loan is scheduled to be completed in May 2024. With the release of this loan, the Board will utilize these funds in the best interest of the Society as Capital Projects.

Capital Projects

The Board has an initial plan for capital projects to enhance the Administrative Complex Building Structure. Some of the projects identified are as follows:

- The operation of a digital signage billboard, aimed primarily at our internal advertising, advertising for our tenants and community businesses. This will operate as a separate business unit generating revenue unit.
- Enhancing the Car-Park at Mc Sevney Street, where the Society can launch a back-office revenue generating business.
- Installation of a lift on the external part of the building near the FCB ATM Machine.
- Conduct major infrastructural work on the Administrative Building and the back of the building at the corner of Caura Royal Road and Mohammed Street.
- Enhance benefits paid to members, based on policies developed by the Board.

Mall Rental Tenants:

All tenancy arrangements are governed by a contractual lease between the Society and each tenant, are invoiced monthly and remits their current rental on a timely basis.



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Society Expenditure

All payments made by the society are governed by contractual agreements. Payment vouchers are checked and approved by an executive director and all payments out of the bank account are signed by two executive directors.

A monthly receipt and payment for the Cooperative and Society Pharma Plus, is presented to the Board of Directors at the Society's statutory monthly meeting and forms part of our statutory financial reporting.

All financial documents and business decision documents are made available to members of the Supervisory Committee and the External Auditors upon their request.

Future Business Units, Management and Reporting:

We do maintain each business Unit separate within the Society: a) The Mall rental, b) NLCB lotto Booth, and c) The Pharmacy. Each business unit will be managed and reported separately, and the results will be consolidated into one legal entity, to satisfy our statutory reporting requirements.

The different business units will produce a wider diverse spread of income for the Society. When fully established, we hope to obtain growth and sustainability of a diversified customer base, improve credit ratings with suppliers and bankers and become community employer with the leading Co-operative society in the country. We also hope to be proactive to prevent fraud and dishonesty by implementing higher ethical values, and having proper control systems, independent supervisory checks, establishment of key performance indicators, wireless camera systems, to deter such activities from happening.



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Receipt and Payment Projection for the **Period from July 31, 2024, to June 30, 2025**

Cash inflow/outflow categories. To June 30, 2025	Co- operative Society	Society Pharma Plus	Total for the Cooperative Society
Cash Outflows			
Rental Income	4,000,000		4,000,000
Lotto Commission	360,000		360,000
Pharmacy Sales		7,000,000	7,000,000
Value added tax	500,000	350,000	850,000
Total Cash Inflows	4,860,000	7,350,000	12,210,000
Cash Outflows			
Goods purchase for resale		5,050,832	5,050,832
Cost of discounts		50,000	50,000
Advertising	8,000	24,000	32,000
Audit Fees	25,000	25,000	50,000
Capital works/Building Maintenance	450,000	36,000	486,000
Expenses - AGM	50,000	25,000	75,000
Legal Fees	15,000	5,000	20,000
Insurance	170,000	25,000	195,000
Internet Expenses	15,000	15,000	30,000
Bank Charges	2,000	65,000	67,000
Bank Loan		312,168	312,168
Electricity	780,000		780,000
Compactor Rental	22,000		22,000
Consumables	25,000	12,000	37,000
Rates & Taxes	15,000		15,000
Redeemed Shares	5,000		5,000
Stipend- Directors	450,000		450,000
Stipend Supervisory Committee	75,000		75,000
Salaries & NIS Costs	400,000	1,065,000	1,465,000
Security Guard Services	300,000	24,000	324,000
Other Expenses	15,000	15,000	30,000
Office Supplies	25,000	20,000	45,000
Payment of Members Benefits	30,000		30,000
VAT paid to Suppliers	275,000	300,000	575,000
VAT paid to Board of Inland Revenue	175,000	50,000	225,000
Staff Expenses	12,000	6,000	18,000
Taxation-Green Fund Levy	12,000	22,000	34,000
Total payments	3,351,000	7,147,000	10,498,000
Surplus for year	1,509,000	203,000	1,712,000



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This will enable us to increase the wealth generated by the Society, generate the financial resources to be able to reinvest in the Society and to be able to increase our service delivery to the membership.

Overall, we feel confident that we have established a consolidated platform to propel the Society forward in the new business ventures over the next few terms.

A handwritten signature in black ink that reads 'Ramesh Ramcharan'.

Ramesh Ramcharan
(FCCA/MBA)
Treasurer



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INDEPENDENT AUDITORS REPORT

AUDITED FINANCIAL STATEMENTS

EL DORADO CONSUMERS' CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2021



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EL DORADO CONSUMERS' CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2021

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Keystone

Audit & Assurance Services

INDEPENDENT AUDITOR'S REPORT

To the members of
El Dorado Consumers' Co-operative Society Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of El Dorado Consumers' Co-operative Society Limited, (the Society) which comprise the statement of financial position as at 30th June 2021, the statement of comprehensive income, statement of changes in member's equity and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 30th June 2021, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the financial statements

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



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Keystone Audit & Assurance Services

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
El Dorado Consumers' Co-operative Society Limited

Auditor's responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with ISAs, 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 Society'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 Society'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 Society 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.

Key Audit Matters

Key audit matters are those matters that in the auditor's professional judgment were of most significance in the audit of the financial statements for the year ended 30th June 2021.

These matters are addressed in the context of the financial statements as a whole, and in forming our opinion thereon, as such, we do not provide a separate opinion on these matters.

Keystone Audit & Assurance Services

Keystone Audit & Assurance Services
Chartered Accountants
Level 1, Sun Plaza, Munroe Road Flyover
East Charlieville,
CHAGUANAS
April 2, 2024



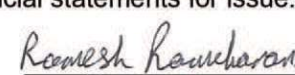
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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED			
STATEMENT OF FINANCIAL POSITION			
AS AT 30 TH JUNE, 2021			
	Notes	2021	2020
ASSETS			
<u>Non Current Assets</u>			
Property, Plant and Equipment	2b,3	1,268,776	1,330,851
Investment Properties	4	22,016,030	22,016,030
		23,284,806	23,346,881
<u>Current Assets</u>			
Investments	2f,5	533,137	321,680
Cash in Hand and at Bank	6	372,891	264,812
Accounts Receivable and Prepayments	7	399,251	875,265
		1,305,279	1,461,757
TOTAL ASSETS		\$ 24,590,085	\$ 24,808,638
LIABILITIES AND MEMBERS' EQUITY AND RESERVES			
<u>Members' Equity and Reserves</u>			
Statutory Reserve		2,944,708	2,899,222
Retained Earnings		18,318,747	18,292,164
		21,263,455	21,191,386
<u>Non-Current Liabilities</u>			
Long term loan	8	1,377,932	2,006,624
Members' Shares	9	789,932	425,498
		2,167,864	2,432,122
<u>Current Liabilities</u>			
Accounts Payable and Accruals	10	406,563	473,857
Current portion of Long Term Loan	8	752,203	711,273
		1,158,766	1,185,130
Total liabilities		3,326,630	3,617,252
TOTAL LIABILITIES AND MEMBERS' EQUITY AND RESERVES		\$ 24,590,085	\$ 24,808,638

The notes on pages 7 to 17 form an integral part of these financial statements.

On 2nd April, 2024, the Board of Directors of El Dorado Consumers' Co-operative Society Limited authorised these financial statements for issue.


 Chairman


 Treasurer



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED		
STATEMENT OF COMPREHENSIVE INCOME		
FOR THE YEAR ENDED 30 TH JUNE, 2021		
	2021	2020
INCOME		
Rentals	2,552,806	2,879,484
Lotto commissions	84,626	-
Investment income	11,457	5,641
	<u>2,648,889</u>	<u>2,885,125</u>
ADMINISTRATIVE AND GENERAL EXPENSES		
Accounting fees	5,500	49,000
Advertising and promotions	15,924	5,867
Audit fees	20,000	20,000
Bank and interest charges	3,201	2,201
Bad debts written off	353,175	-
Community events	-	17,317
Depreciation	88,494	107,752
Donations and sponsorships	4,178	7,000
Electricity	165,267	239,675
Equipment rental	21,228	13,780
Green Fund Levy	8,717	10,829
Insurance	171,421	184,097
Legal and professional fees	5,460	49,008
Loan interest and charges	144,990	159,631
Office expenses	14,600	13,299
Other expenses	2,241	1,699
Penalty and interest	-	6,609
Rates and taxes	28,801	24,439
Repairs and maintenance	99,658	276,820
Salaries, wages and national insurance	258,638	168,592
Security expenses	362,001	250,287
Staff welfare	4,981	17,026
Stipends and allowances	386,400	383,000
Telephone and internet	29,152	10,169
Training and development	-	6,585
Total expenses	<u>2,194,027</u>	<u>2,024,682</u>
Net surplus for the year	<u>\$ 454,862</u>	<u>\$ 860,443</u>
The notes on pages 7 to 17 form an integral part of these financial statements.		



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES
FOR THE YEAR ENDED 30TH JUNE, 2021

	STATUTORY RESERVE	RETAINED EARNINGS	Total
<u>YEAR ENDED 30TH JUNE 2021</u>			
Balance at 1st July , 2020	2,899,222	18,292,164	21,191,386
Surplus for the year	-	454,862	454,862
Transfer to statutory reserve	45,486	(45,486)	-
Dividend 2019	-	(54,561)	(54,561)
Dividend 2020	-	(57,877)	(57,877)
50% Share Bonus Issue 2020	-	(270,355)	(270,355)
Balance as at 30th June , 2021	\$ 2,944,708	\$ 18,318,747	\$ 21,263,455
<u>YEAR ENDED 30TH JUNE 2020</u>			
Balance at 1st July, 2019	2,812,928	17,517,766	20,330,693
Surplus for the year	-	860,443	860,443
Transfer to statutory reserve	86,044	(86,044)	-
Member application fee	250	-	250
Balance as at 30th June , 2020	\$ 2,899,222	\$ 18,292,164	\$ 21,191,386

The notes on pages 7 to 17 form an integral part of these financial statements.



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2021

	2021	2020
Operating Activities		
Net profit for the year	454,862	860,443
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation - property, plant and equipment	88,494	107,756
Decrease/(Increase) in accounts receivable and prepayments	476,014	317,046
Decrease in accounts payable and accruals	(67,294)	(189,438)
Decrease in members' shares	364,434	(8,643)
Increase in statutory reserve	-	250
Net cash flow from operating activities	1,316,510	1,087,414
Investing Activities		
Purchase of property, plant and equipment	(26,419)	(77,023)
Net cash flow from investing activities	(26,419)	(77,023)
Financing Activities		
Loans received net of repayments	(587,762)	(499,845)
Dividends paid	(382,793)	-
Net cash inflows from financing activities	(970,555)	(499,845)
Net change in cash and cash resources	319,536	510,546
Cash and cash equivalent at beginning of the year	586,492	
Cash and cash equivalent at end of the year	\$ 906,028	\$ 586,492
Represented by:		
Cash on hand and at bank (Note 6)	372,891	264,812
Investment (Note 5)	533,137	321,680
	\$ 906,028	\$586,492

The notes on pages 7 to 17 form an integral part of these financial statements.



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021

	2021	2020
<u>RECEIPTS</u>		
Receipts from tenants	3,312,531	3,216,920
Commissions-Lotto	84,806	-
Investment income	11,457	5,641
Investment	-	-
Petty cash	1,000	-
Sale of shares	-	600
Court Settlements	250,000	-
Security deposits	-	11,812
	<u>3,659,794</u>	<u>3,234,973</u>
<u>PAYMENTS</u>		
Accounting fees	5,500	49,000
Advertising	15,924	5,867
Audit fees	40,000	-
Bank charges	2,837	2,201
Green Fund levy	8,719	10,829
Capital expenditure	26,419	42,530
Director fees	330,000	319,400
Donations	4,179	24,317
Donations of computers to SEA students	-	-
Electricity	595,098	239,675
Equipment rental	53,161	13,780
Community Events	-	10,933
FCB Mortgage Loan Payments	732,752	659,475
Gift Certificate	-	84,400
Insurance	171,421	184,097
IT Expense	21,427	5,318
Investment	-	-
Lotto Expenses	11,876	-
Legal Fees	74,198	-
Repairs & Maintenance	131,034	276,820
Net lotto Receipts	49,833	-
Salaries	259,827	168,592
Office supplies	19,490	13,299
Other expenses	-	25,310
Penalty and interest	-	6,609
Rates and Taxes	25,563	24,439
Redeemed shares	2,072	8,993
Security	357,023	181,280
Security deposit refund	3,700	-
Stipend supervisory committee	54,400	56,100
Stipend other committee	2,000	7,500
	<u>2,998,453</u>	<u>2,420,764</u>



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED		
STATEMENT OF RECEIPTS AND PAYMENTS		
FOR THE YEAR ENDED 30 TH JUNE, 2021		
	2021	2020
Balance brought forward	2,998,453	2,420,764
Staff Welfare	2,596	-
Telephone	5,725	10,169
VAT paid on purchases	147,141	107,702
VAT paid to BIR	186,343	170,753
	3,340,258	2,709,388
Opening balance	586,492	60,907
Receipts	3,659,794	3,234,973
Payments	3,340,258	2,709,388
Closing balance (Notes 5,6)	\$ 906,028	\$ 586,492



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED							
NOTES TO THE FINANCIAL STATEMENTS							
FOR THE YEAR ENDED 30 TH JUNE, 2021							
(continued)							
3 Property, plant and equipment							
	Properties	Equipment	Air Condition	Office Furniture & Equipment	Computer System	Café Equip. & Fixtures	Total
<u>Year ended 30th June, 2021</u>							
Opening Net book Value	1,357,420	2,466,393	674,888	338,871	493,492	653,304	5,984,369
Additions	14,691	-	-	11,728	-	-	26,419
As at 30th June , 2021	1,372,111	2,466,393	674,888	350,599	493,492	653,304	6,010,788
<u>Accumulated Depreciation</u>							
Accumulated Depreciation	327,732	2,412,240	630,840	300,492	466,140	516,074	4,653,518
Charge for the year	14,929	12,956	11,012	10,021	6,838	32,738	88,494
As at 30th June , 2021	342,661	2,425,196	641,852	310,513	472,978	548,812	4,742,012
<u>Net Book Value</u>							
As at 30th June , 2021	\$ 1,029,450	\$ 41,197	\$ 33,036	\$ 40,086	\$ 20,514	\$ 104,492	\$ 1,268,776
<u>Year ended 30th June, 2020</u>							
Opening Net book Value	1,289,395	2,466,393	670,888	338,871	488,494	653,304	5,907,346
Additions	68,025	-	4,000	-	4,998	-	77,023
As at 30th June , 2020	1,357,420	2,466,393	674,888	338,871	493,492	653,304	5,984,369
<u>Accumulated Depreciation</u>							
Accumulated Depreciation	313,581	2,395,159	616,158	290,897	457,022	472,945	4,545,762
Charge for the year	14,151	17,081	14,682	9,595	9,118	43,129	107,756
As at 30th June , 2020	327,732	2,412,240	630,840	300,492	466,140	516,074	4,653,518
<u>Net Book Value</u>							
As at 30th June , 2020	\$ 1,029,688	\$ 54,153	\$ 44,048	\$ 38,379	\$ 27,352	\$ 137,230	\$ 1,330,851



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2021

(continued)

4 Investment Property	2021	2020
Main Complex Building	21,150,000	21,150,000
Mc Seveney Street	866,030	866,030
	<u>\$ 22,016,030</u>	<u>\$ 22,016,030</u>

- The Main Complex Building which is held primarily for rental income under lease agreements.
- The Mc Seveney Street property whose usage is currently undetermined. Under IFRS 40, land that has not been determined for use as owner-occupied property or for short-term sale in the ordinary course of business is regarded as held for capital appreciation. Consequently, this land held by the Society for currently undetermined use is being classified as investment property.
 - The Society's land and building were professionally revalued by Michael Samms Chartered Quantity Surveyor and Linden Scott & Associates Limited respectively, independent valuers not related to the Society. The valuers are members of the Royal Institute of Chartered Surveyors, and have the appropriate qualifications and recent experience in the valuation of properties in the relevant location. The valuation which conforms to the International Valuation Standards was arrived at by reference to market evidence of transactions prices of similar properties. At November 17th, 2016 the Society's main complex building, was valued at \$21,150,000 and the Land on Mc Seveney Street was valued on July 20th, 2016 at \$775,000. The difference in Mc Seveney Street represent stamp duty on registered deed of \$91,030 paid on October 24th, 2016.

5 Investments	2021	2020
Available for Sale		
ii) Unit Trust Corporation - Mutual Funds at market value		
- Income Fund	306	306
- Growth Fund	5,746	5,746
ii) Roytrin Income Fund	527,085	315,628
	<u>\$ 533,137</u>	<u>\$ 321,680</u>



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2021

(continued)

6 Cash in hand and at bank

	2021	2020
Cash in Hand	2,000	1,000
RBC Royal Bank (Trinidad and Tobago) Limited	267,483	50,595
First Citizens Bank Limited	103,408	213,217
	<u>\$ 372,891</u>	<u>\$ 264,812</u>

7 Accounts receivable

	2021	2020
Accounts receivable	294,085	544,085
Other Receivables	88,701	379,805
Value Added Tax	16,465	-
	<u>\$ 399,251</u>	<u>\$ 923,890</u>
Less: Provision for bad and doubtful debt	-	(48,625)
	<u>\$ 399,251</u>	<u>\$ 875,265</u>

8 Long term loan

	2021	2020
First Citizens Bank Limited	2,130,135	2,717,897
Amount due within one (1) year	(752,203)	(711,273)
	<u>\$1,377,932</u>	<u>\$2,006,624</u>

A loan of \$ 6,700,000 was taken from First Citizens Bank Limited at an interest rate of 7.1% for the purposes of paying off the loan from RBC Royal Bank as well as to assist in the purchase of property.

This is repayable in one hundred and thirty two (132) monthly installments of \$ 73,275.20 inclusive of interest and is secured by a mortgage as well as assignment of Fire and Special Perils policy over property located at lots A and B Corner Eastern Main Road and Caura Royal Road and Lot # 8 Balraj Street, El Dorado.



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021

(continued)

9 Members' Shares

	2021	2020
	<u>\$ 789,932</u>	<u>\$ 425,498</u>

Members' share balances are represented by members share purchases and accumulated dividends.

In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation # 2,
 Redeemable shares have been treated as liabilities.

10 Accounts Payable and Accruals

	2021	2020
Security deposits	241,938	274,000
Other payables and accruals	<u>164,625</u>	<u>199,857</u>
	<u>\$ 406,563</u>	<u>\$ 473,857</u>



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INDEPENDENT AUDITORS REPORT

AUDITED FINANCIAL STATEMENTS

EL DORADO CONSUMERS' CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2022



Investing in your Tomorrow

EL DORADO CONSUMERS' CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2022

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Keystone

Audit & Assurance Services

INDEPENDENT AUDITOR'S REPORT

To the members of
El Dorado Consumers' Co-operative Society Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of El Dorado Consumers' Co-operative Society Limited, (the Society) which comprise the statement of financial position as at 30th June 2022, the statement of comprehensive income, statement of changes in member's equity and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 30th June 2022, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the financial statements

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



Investing in your Tomorrow



Keystone Audit & Assurance Services

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
El Dorado Consumers' Co-operative Society Limited

Auditor's responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with ISAs, 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 Society'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 Society'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 Society 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.

Key Audit Matters

Key audit matters are those matters that in the auditor's professional judgment were of most significance in the audit of the financial statements for the year ended 30th June 2022.

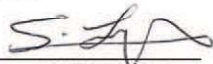
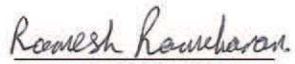
These matters are addressed in the context of the financial statements as a whole, and in forming our opinion thereon, as such, we do not provide a separate opinion on these matters.

Keystone Audit & Assurance Services

Keystone Audit & Assurance Services
Chartered Accountants
Level 1, Sun Plaza, Munroe Road Flyover
East Charlieville,
CHAGUANAS
April 2, 2024



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED			
STATEMENT OF FINANCIAL POSITION			
AS AT 30 TH JUNE, 2022			
	Notes	2022	2021
ASSETS			
<u>Non Current Assets</u>			
Property, Plant and Equipment	2b,3	1,837,525	1,268,776
Investment Properties	4	22,016,030	22,016,030
		<u>23,853,555</u>	<u>23,284,806</u>
<u>Current Assets</u>			
Investments	2f,5	324,743	533,137
Cash in Hand and at Bank	6	260,641	372,891
Accounts Receivable and Prepayments	7	482,199	399,251
		<u>1,067,583</u>	<u>1,305,279</u>
TOTAL ASSETS		\$ 24,921,138	\$ 24,590,085
LIABILITIES AND MEMBERS' EQUITY AND RESERVES			
<u>Members' Equity and Reserves</u>			
Statutory Reserve		3,032,746	2,944,708
Retained Earnings		19,122,427	18,318,747
		<u>22,155,173</u>	<u>21,263,455</u>
<u>Non-Current Liabilities</u>			
Long term loan	8	691,701	1,377,932
Members' Shares	9	790,084	789,932
		<u>1,481,785</u>	<u>2,167,864</u>
<u>Current Liabilities</u>			
Accounts Payable and Accruals	10	404,878	406,563
Current portion of Long Term Loan	8	879,302	752,203
		<u>1,284,180</u>	<u>1,158,766</u>
Total liabilities		2,765,965	3,326,630
TOTAL LIABILITIES AND MEMBERS' EQUITY AND RESERVES		\$ 24,921,138	\$ 24,590,085
The notes on pages 7 to 17 form an integral part of these financial statements.			
On 2nd April, 2024, the Board of Directors of El Dorado Consumers' Co-operative Society Limited authorised these financial statements for issue.			
 Chairman		 Treasurer	



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED		
STATEMENT OF COMPREHENSIVE INCOME		
FOR THE YEAR ENDED 30 TH JUNE, 2022		
	2022	2021
<u>INCOME</u>		
Rentals	2,554,256	2,552,806
Lotto commissions	268,928	84,626
Investment income	6,618	11,457
	<u>2,829,802</u>	<u>2,648,889</u>
<u>ADMINISTRATIVE AND GENERAL EXPENSES</u>		
Accounting fees	33,288	5,500
Advertising and promotions	2,710	15,924
AGM and Board meeting expenses	1,800	-
Audit fees	20,000	20,000
Bank and interest charges	4,701	3,201
Bad debts written off	-	353,175
Community events	15,620	-
Depreciation	86,778	88,494
Donations and sponsorships	7,000	4,178
Electricity	181,794	165,267
Equipment rental	56,227	21,228
Green Fund Levy	6,749	8,717
Insurance	177,704	171,421
Legal and professional fees	54,720	5,460
Loan interest and charges	100,346	144,990
Loss on investment	65,012	-
Office expenses	13,530	14,600
Other expenses	5,993	2,241
Rates and taxes	38,859	28,801
Repairs and maintenance	72,078	99,658
Salaries, wages and national insurance	362,946	258,638
Security expenses	245,950	362,001
Staff welfare	5,019	4,981
Stipends and allowances	375,400	386,400
Telephone and internet	20,699	29,152
Total expenses	<u>1,954,923</u>	<u>2,194,027</u>
Net surplus for the year	<u>\$ 874,879</u>	<u>\$ 454,862</u>
The notes on pages 7 to 17 form an integral part of these financial statements.		



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES
FOR THE YEAR ENDED 30TH JUNE, 2022

	STATUTORY RESERVE	RETAINED EARNINGS	Total
<u>YEAR ENDED 30TH JUNE 2022</u>			
Balance at 1st July , 2021	2,944,708	18,318,747	21,263,455
Surplus for the year	-	874,879	874,879
Transfer to statutory reserve	87,488	(87,488)	-
Adjustment to dividend paid	-	16,289	16,289
Member application fee	550	-	550
Balance as at 30th June , 2022	<u>\$ 3,032,746</u>	<u>\$ 19,122,427</u>	<u>\$ 22,155,173</u>
<u>YEAR ENDED 30TH JUNE 2021</u>			
Balance at 1st July , 2020	2,899,222	18,292,164	21,191,386
Surplus for the year	-	454,862	454,862
Transfer to statutory reserve	45,486	(45,486)	-
Dividend 2019	-	(54,561)	(54,561)
Dividend 2020	-	(57,877)	(57,877)
50% Share Bonus Issue 2020	-	(270,355)	(270,355)
Balance as at 30th June , 2021	<u>\$ 2,944,708</u>	<u>\$ 18,318,747</u>	<u>\$ 21,263,455</u>

The notes on pages 7 to 17 form an integral part of these financial statements.



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED		
CASH FLOW STATEMENT		
FOR THE YEAR ENDED 30 TH JUNE, 2022		
	2022	2021
Operating Activities		
Net profit for the year	874,879	454,862
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation - property, plant and equipment	86,778	88,494
Decrease/(Increase) in accounts receivable and prepayments	(82,948)	476,014
Decrease in accounts payable and accruals	(1,686)	(67,294)
Decrease in members' shares	153	364,434
Increase in statutory reserve	550	-
Net cash flow from operating activities	877,726	1,316,510
Investing Activities		
Purchase of property, plant and equipment	(655,527)	(26,419)
Net cash flow from investing activities	(655,527)	(26,419)
Financing Activities		
Loans received net of repayments	(559,132)	(587,762)
Dividends paid	16,289	(382,793)
Net cash inflows from financing activities	(542,843)	(970,555)
Net change in cash and cash resources	(320,644)	319,536
Cash and cash equivalent at beginning of the year	906,028	586,492
Cash and cash equivalent at end of the year	\$ 585,384	\$ 906,028
Represented by:		
Cash on hand and at bank (Note 6)	260,641	372,891
Investment (Note 5)	324,743	533,137
	\$ 585,384	\$ 906,028
The notes on pages 7 to 17 form an integral part of these financial statements.		



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED		
STATEMENT OF RECEIPTS AND PAYMENTS		
FOR THE YEAR ENDED 30 TH JUNE, 2022		
	2022	2021
<u>RECEIPTS</u>		
Receipts from tenants	3,106,348	3,312,531
Investment income	-	11,457
Investment	150,000	-
Commissions-Lotto	268,928	84,806
Petty cash	-	1,000
Sale of shares	1,700	-
Court Settlements	42,135	250,000
	3,569,111	3,659,794
<u>PAYMENTS</u>		
Accounting fees	33,288	5,500
Advertising	2,710	15,924
Audit fees	-	40,000
Bank charges	4,656	2,837
Green Fund levy	6,749	8,719
Capital expenditure	655,527	26,420
Director fees	319,000	330,000
Donations	7,000	4,178
Electricity	489,607	595,098
Equipment rental	54,738	53,161
Community events	17,420	-
FCB Mortgage Loan Payments	659,477	732,752
Insurance	177,704	171,421
Investment	215,011	-
IT Expense	14,799	21,427
Lotto Expenses	19,520	11,876
Legal Fees	54,720	74,198
Repairs & Maintenance	65,719	131,034
Net lotto Receipts	53,023	49,833
Salaries	361,126	259,827
Office supplies	13,491	19,490
Other expenses	1,595	-
Rates and Taxes	42,002	25,563
Reedeemed shares	998	2,072
Security	233,240	357,023
Security deposit refund	-	3,700
Stipend supervisory committee	56,400	54,400
Stipend other committee	-	2,000
	3,559,519	2,998,453



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

	2022	2021
Balance brought forward	3,559,519	2,998,453
Staff Welfare	5,020	2,596
Telephone	4,972	5,725
VAT paid on purchases	196,495	147,141
VAT paid to BIR	123,749	186,343
	<u>3,889,755</u>	<u>3,340,258</u>
Opening balance	906,028	586,492
Receipts	3,569,111	3,659,794
Payments	3,889,755	3,340,258
Closing balance (Note5,6)	<u><u>\$ 585,384</u></u>	<u><u>\$ 906,028</u></u>



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022

(continued)

3 Property, plant and equipment

	Properties	Equipment	Air Condition	Office Furniture & Equipment	Computer System	Café Equip. & Fixtures	Total
<u>Year ended 30th June, 2022</u>							
Opening Net book Value	1,372,111	2,466,393	674,888	350,599	493,492	653,304	6,010,788
Additions	600,592	-	-	1,195	53,740	-	655,527
As at 30th June , 2022	1,972,703	2,466,393	674,888	351,794	547,232	653,304	6,666,315
<u>Accumulated Depreciation</u>							
Accumulated Depreciation	342,661	2,425,196	641,852	310,513	472,978	548,812	4,742,012
Charge for the year	19,330	9,833	8,259	8,606	15,882	24,868	86,778
As at 30th June , 2022	361,991	2,435,029	650,111	319,119	488,860	573,680	4,828,790
<u>Net Book Value</u>							
As at 30th June , 2022	\$ 1,610,712	\$ 31,364	\$ 24,777	\$ 32,675	\$ 58,372	\$ 79,624	\$ 1,837,525
<u>Year ended 30th June, 2021</u>							
Opening Net book Value	1,357,420	2,466,393	674,888	338,871	493,492	653,304	5,984,369
Additions	14,691	-	-	11,728	-	-	26,419
As at 30th June , 2021	1,372,111	2,466,393	674,888	350,599	493,492	653,304	6,010,788
<u>Accumulated Depreciation</u>							
Accumulated Depreciation	327,732	2,412,240	630,840	300,492	466,140	516,074	4,653,518
Charge for the year	14,929	12,956	11,012	10,021	6,838	32,738	88,494
As at 30th June , 2021	342,661	2,425,196	641,852	310,513	472,978	548,812	4,742,012
<u>Net Book Value</u>							
As at 30th June , 2021	\$ 1,029,450	\$ 41,197	\$ 33,036	\$ 40,086	\$ 20,514	\$ 104,492	\$ 1,268,776



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022

(continued)

4 Investment Property	2022	2021
Main Complex Building	21,150,000	21,150,000
Mc Seveney Street	866,030	866,030
	\$ 22,016,030	\$ 22,016,030

The Main Complex Building which is held primarily for rental income under

- lease agreements.
- The Mc Seveney Street property whose usage is currently undetermined. Under IFRS 40, land that has not been determined for use as owner-occupied property or for short-term sale in the ordinary course of business is regarded as held for capital appreciation. Consequently, this land held by the Society for currently undetermined use is being classified as investment property.

The Society's land and building were professionally revalued by Michael Samms Chartered Quantity Surveyor and Linden Scott & Associates Limited respectively, independent valuers not related to the Society. The valuers are members of the Royal Institute of Chartered Surveyors, and have the appropriate qualifications and recent experience in the valuation of properties in the relevant location. The valuation which conforms to the International Valuation Standards was arrived at by reference to market evidence of transactions prices of similar properties. At November 17th, 2016 the Society's main complex building, was valued at \$21,150,000 and the Land on Mc Seveney Street was valued on July 20th, 2016 at \$775,000. The difference in Mc Seveney Street represent stamp duty on registered deed of \$91,030 paid on October 24th, 2016.

5 Investments	2022	2021
5a) Available for Sale		
ii) Unit Trust Corporation - Mutual Funds at market value		
- Income Fund	306	306
- Growth Fund	5,746	5,746
ii) Roytrin Income Fund	318,691	527,085
	\$ 324,743	\$ 533,137

Loss on investment-Roytrin

5b) Income Fund

In April 2022, the society incurred loss of \$65,012 on the withdrawal of \$150,000, from the investment account, which was due to the net asset value (NAV) being at a lower value at the time of disbursement.



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2022

(continued)

6 Cash in hand and at bank

	2022	2021
Cash in Hand	2,062	2,000
RBC Royal Bank (Trinidad and Tobago) Limited	67,696	267,483
First Citizens Bank Limited	190,883	103,408
	<u>\$ 260,641</u>	<u>\$ 372,891</u>

7 Accounts receivable

Accounts receivable	254,500	294,085
Other Receivables	133,439	88,701
Value Added Tax	-	16,465
Lotto Receivables	94,260	-
	<u>\$ 482,199</u>	<u>\$ 399,251</u>

8 Long term loan

	2022	2021
First Citizens Bank Limited	1,571,003	2,130,135
Amount due within one (1) year	(879,302)	(752,203)
	<u>\$ 691,701</u>	<u>\$ 1,377,932</u>

A loan of \$ 6,700,000 was taken from First Citizens Bank Limited at an interest rate of 7.1% for the purposes of paying off the loan from RBC Royal Bank as well as to assist in the purchase of property.

This is repayable in one hundred and thirty two (132) monthly installments of \$ 73,275.20 inclusive of interest and is secured by a mortgage as well as assignment of Fire and Special Perils policy over property located at lots A and B Corner Eastern Main Road and Caura Royal Road and Lot # 8 Balraj Street, El Dorado.



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

(continued)

9 Members' Shares

	2022	2021
	\$ 790,084	\$ 789,932

Members' share balances are represented by members share purchases and accumulated dividends.

In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation # 2, redeemable shares have been treated as liabilities.

10 Accounts Payable and Accruals

	2022	2021
Security deposits	241,938	241,938
Other payables and accruals	162,940	164,625
	\$ 404,878	\$ 406,563



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INDEPENDENT AUDITORS REPORT

AUDITED FINANCIAL STATEMENTS

EL DORADO CONSUMERS' CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2023



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EL DORADO CONSUMERS' CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2023

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K.A.A.S.
Chartered Accountants

Keystone

Audit & Assurance Services

INDEPENDENT AUDITOR'S REPORT

To the members of
El Dorado Consumers' Co-operative Society Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of El Dorado Consumers' Co-operative Society Limited, (the Society) which comprise the statement of financial position as at 30th June 2023, the statement of comprehensive income, statement of changes in member's equity and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 30th June 2023, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the financial statements

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



Investing in your Tomorrow



K.A.A.S.
Chartered Accountants

Keystone

Audit & Assurance Services

INDEPENDENT AUDITOR'S REPORT (continued)

To the members of
El Dorado Consumers' Co-operative Society Limited

Auditor's responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with ISAs, 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 Society'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 Society'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 Society 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.

Key Audit Matters

Key audit matters are those matters that in the auditor's professional judgment were of most significance in the audit of the financial statements for the year ended 30th June 2023.

These matters are addressed in the context of the financial statements as a whole, and in forming our opinion thereon, as such, we do not provide a separate opinion on these matters.

Keystone Audit & Assurance Services

Keystone Audit & Assurance Services
Chartered Accountants
Level 1, Sun Plaza, Munroe Road Flyover
East Charlieville,
CHAGUANAS
April 2, 2024



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2023

	Notes	2023	2022
ASSETS			
<u>Non Current Assets</u>			
Property, Plant and Equipment	2b,3	2,861,241	1,837,525
Investment Properties	4	22,016,030	22,016,030
		<u>24,877,271</u>	<u>23,853,555</u>
<u>Current Assets</u>			
Investments	2f,5	329,194	324,743
Cash in Hand and at Bank	6	2,167,723	260,641
Accounts Receivable and Prepayments	7	398,756	482,199
		<u>2,895,673</u>	<u>1,067,583</u>
TOTAL ASSETS		<u>\$ 27,772,944</u>	<u>\$ 24,921,138</u>
LIABILITIES AND MEMBERS' EQUITY AND RESERVES			
<u>Members' Equity and Reserves</u>			
Statutory Reserve		3,101,618	3,032,746
Retained Earnings		19,737,329	19,122,427
		<u>22,838,947</u>	<u>22,155,173</u>
<u>Non-Current Liabilities</u>			
Long term loan	8	2,772,609	691,701
Members' Shares	9	784,470	790,084
		<u>3,557,079</u>	<u>1,481,785</u>
<u>Current Liabilities</u>			
Accounts Payable and Accruals	10	513,431	404,878
Current portion of Long Term Loan	8	863,487	879,302
		<u>1,376,918</u>	<u>1,284,180</u>
Total liabilities		<u>4,933,997</u>	<u>2,765,965</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY AND RESERVES		<u>\$ 27,772,944</u>	<u>\$ 24,921,138</u>

The notes on pages 7 to 17 form an integral part of these financial statements.

On 2nd April, 2024, the Board of Directors of El Dorado Consumers' Co-operative Society Limited authorised these financial statements for issue.


Chairman


Treasurer



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED		
STATEMENT OF COMPREHENSIVE INCOME		
FOR THE YEAR ENDED 30 TH JUNE, 2023		
	2023	2022
<u>INCOME</u>		
Rentals	2,655,034	2,554,256
Lotto commissions	295,254	268,928
Investment income	14,920	6,618
	<u>2,965,208</u>	<u>2,829,802</u>
<u>ADMINISTRATIVE AND GENERAL EXPENSES</u>		
Accounting fees	21,942	33,288
Advertising and promotions	5,370	2,710
AGM and Board meeting expenses	97,355	1,800
Audit fees	25,000	20,000
Bank and interest charges	64,910	4,701
Community events	4,158	15,620
Depreciation	73,579	86,778
Donations and sponsorships	22,507	7,000
Electricity	199,973	181,794
Equipment rental	64,464	56,227
Green Fund Levy	6,847	6,749
Insurance	167,645	177,704
Legal and professional fees	37,552	54,720
Loan interest and charges	148,777	100,346
Loss on investment	10,470	65,012
Office expenses	14,563	13,530
Other expenses	6,471	5,993
Penalty and interest	100	-
Rates and taxes	30,775	38,859
Repairs and maintenance	195,104	72,078
Salaries, wages and national insurance	385,211	362,946
Security expenses	259,488	245,950
Staff welfare	27,156	5,019
Stipends and allowances	383,616	375,400
Telephone and internet	19,879	20,699
Training and development	9,072	-
Total expenses	<u>2,281,984</u>	<u>1,954,923</u>
Net surplus for the year	<u>\$ 683,224</u>	<u>\$ 874,879</u>
The notes on pages 7 to 17 form an integral part of these financial statements.		



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES FOR THE YEAR ENDED 30TH JUNE, 2023			
	STATUTORY RESERVE	RETAINED EARNINGS	Total
<u>YEAR ENDED 30TH JUNE 2023</u>			
Balance at 1st July , 2022	3,032,746	19,122,427	22,155,173
Surplus for the year	-	683,224	683,224
Transfer to statutory reserve	68,322	(68,322)	-
Member application fee	550	-	550
Balance as at 30th June , 2023	<u>\$ 3,101,618</u>	<u>\$19,737,329</u>	<u>\$22,838,947</u>
<u>YEAR ENDED 30TH JUNE 2022</u>			
Balance at 1st July , 2021	2,944,708	18,318,747	21,263,455
Surplus for the year	-	874,879	874,879
Transfer to statutory reserve	87,488	(87,488)	-
Adjustment to Dividend paid	-	16,289	16,289
Member application fee	550	-	550
Balance as at 30th June , 2022	<u>\$3,032,746</u>	<u>\$19,122,427</u>	<u>\$22,155,173</u>
The notes on pages 7 to 17 form an integral part of these financial statements.			



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED		
CASH FLOW STATEMENT		
FOR THE YEAR ENDED 30 TH JUNE, 2023		
	2023	2022
Operating Activities		
Net profit for the year	683,224	874,879
Adjustments to reconcile profit to net cash from operating activities:		
Depreciation - property, plant and equipment	73,579	86,778
Decrease/(Increase) in accounts receivable and prepayments	83,443	(82,948)
Decrease in accounts payable and accruals	108,552	(1,686)
Decrease in members' shares	(5,613)	153
Increase in statutory reserve	550	550
Net cash flow from operating activities	943,735	877,726
Investing Activities		
Purchase of property, plant and equipment	(1,097,295)	(655,527)
Net cash flow from investing activities	(1,097,295)	(655,527)
Financing Activities		
Loans received net of repayments	2,065,093	(559,132)
Dividends paid	-	16,289
Net cash inflows from financing activities	2,065,093	(542,843)
Net change in cash and cash resources	1,911,533	(320,644)
Cash and cash equivalent at beginning of the year	585,384	906,028
Cash and cash equivalent at end of the year	\$ 2,496,917	\$ 585,384
Represented by:		
Cash on hand and at bank (Note 6)	2,167,723	260,641
Investment (Note 5)	329,194	324,743
	\$ 2,496,917	\$ 585,384
The notes on pages 7 to 17 form an integral part of these financial statements.		



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED		
STATEMENT OF RECEIPTS AND PAYMENTS		
FOR THE YEAR ENDED 30TH JUNE, 2023		
	2023	2022
<u>RECEIPTS</u>		
Receipts from tenants	3,199,581	3,106,348
Investment income	14,920	-
Investment Bank Transfer	-	150,000
Commissions	295,294	268,928
Sale of shares	-	1,700
NLCB Deposits	52,304	-
Court Settlements	45,500	42,135
Security deposits	35,400	-
Bank Loan Pharmacy	2,900,000	-
	6,542,999	3,569,111
<u>PAYMENTS</u>		
Accounting fees	21,942	33,288
Advertising	5,370	2,710
Bank charges	4,800	4,656
Bank Charges- Pharmacy	20,168	-
Green Fund levy	6,847	6,749
Capital expenditure-Pharmacy computer software	131,714	-
Capital expenditure-Pharmacy Build out	963,680	-
Capital expenditure	1,900	655,527
Director fees	326,000	319,000
Donations	22,507	7,000
Electricity	351,938	489,607
Equipment rental	61,489	54,738
Annual General meeting	97,355	17,420
Events	4,158	-
FCB Mortgage Loan Payments-Pharmacy	104,175	-
FCB Mortgage Loan Payments	879,302	659,477
Insurance	167,645	177,704
Investment	10,469	215,011
IT Expense	9,600	14,799
Lotto Expenses	18,568	19,520
Legal Fees	32,552	54,720
Repairs & Maintenance	188,977	65,719
Net lotto Receipts	23,210	53,023
Salaries	385,644	361,126
Office supplies	12,684	13,491
Other expenses	1,356	1,595
Penalty and interest	100	-
Rates and Taxes	30,776	42,002
Redeemed shares	6,714	998
Security	244,608	233,240
Stipend supervisory committee	56,400	56,400
Stipend other committee	1,000	-
	4,193,649	3,559,519



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30TH JUNE, 2023

	2023	2022
Balance brought forward	4,193,649	3,559,519
Staff Welfare	27,146	5,019
Telephone	4,529	4,972
Training	9,071	-
VAT paid on purchases-Pharmacy	71,868	-
VAT paid on purchases	182,249	196,495
VAT paid to BIR	142,954	123,749
	4,631,467	3,889,754
Opening balance	585,981	906,624
Receipts	6,542,999	3,569,111
Payments	4,631,467	3,889,754
Closing balance (Note 5,6)	\$ 2,497,513	\$ 585,981



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2023

(continued)

3 Property, plant and equipment

	Properties	Work in progress	Equipment	Air Condition	Office Furniture & Equipment	Computer System	Café Equip. & Fixtures	Total
<u>Year ended 30th June, 2023</u>								
Opening Net book Value	1,972,703		2,466,393	674,888	351,794	547,232	653,304	6,666,315
Additions	-	1,095,395	1,900	-	-	-	-	1,097,295
As at 30th June , 2023	1,972,703	1,095,395	2,468,293	674,888	351,794	547,232	653,304	7,763,610
<u>Accumulated Depreciation</u>								
Accumulated Depreciation	361,991	-	2,435,029	650,111	319,119	488,860	573,680	4,828,790
Charge for the year	19,037	-	7,468	6,194	7,377	14,601	18,902	73,579
As at 30th June , 2023	381,028	-	2,442,497	656,305	326,496	503,461	592,582	4,902,369
<u>Net Book Value</u>								
As at 30th June , 2023	\$ 1,591,675	\$ 1,095,395	\$ 25,796	\$ 18,583	\$ 25,298	\$ 43,771	\$ 60,722	\$ 2,861,241
<u>Year ended 30th June, 2022</u>								
Opening Net book Value	1,372,111	-	2,466,393	674,888	350,599	493,492	653,304	6,010,788
Additions	600,592	-	-	-	1,195	53,740	-	655,527
As at 30th June , 2022	1,972,703	-	2,466,393	674,888	351,794	547,232	653,304	6,666,315
<u>Accumulated Depreciation</u>								
Accumulated Depreciation	342,661	-	2,425,196	641,852	310,513	472,978	548,812	4,742,012
Charge for the year	19,330	-	9,833	8,259	8,606	15,882	24,868	86,778
As at 30th June , 2022	361,991	-	2,435,029	650,111	319,119	488,860	573,680	4,828,790
<u>Net Book Value</u>								
As at 30th June , 2022	\$ 1,610,712	\$ -	\$ 31,364	\$ 24,777	\$ 32,675	\$ 58,372	\$ 79,624	\$ 1,837,525



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2023

(continued)

4 Investment Property	2023	2022
Main Complex Building	21,150,000	21,150,000
Mc Seveney Street	866,030	866,030
	\$ 22,016,030	\$ 22,016,030

- The Main Complex Building which is held primarily for rental income under lease agreements.
- The Mc Seveney Street property whose usage is currently undetermined. Under IFRS 40, land that has not been determined for use as owner-occupied property or for short-term sale in the ordinary course of business is regarded as held for capital appreciation. Consequently, this land held by the Society for currently undetermined use is being classified as investment property.

The Society's land and building were professionally revalued by Michael Samms Chartered Quantity Surveyor and Linden Scott & Associates Limited respectively, independent valuers not related to the Society. The valuers are members of the Royal Institute of Chartered Surveyors, and have the appropriate qualifications and recent experience in the valuation of properties in the relevant location. The valuation which conforms to the International Valuation Standards was arrived at by reference to market evidence of transactions prices of similar properties. At November 17th, 2016 the Society's main complex building, was valued at \$21,150,000 and the Land on Mc Seveney Street was valued on July 20th, 2016 at \$775,000. The difference in Mc Seveney Street represent stamp duty on registered deed of \$91,030 paid on October 24th, 2016.

5 Investments	2023	2022
Available for Sale		
5a) ii) Unit Trust Corporation - Mutual Funds at market value		
- Income Fund	306	306
- Growth Fund	5,746	5,746
ii) Roytrin Income Fund	21,372	318,691
iii) FCB Abercrombie Fund	301,770	-
	\$ 329,194	\$ 324,743

5b) Loss on investment-Roytrin Income Fund

- i) As at June 30, 2023 the society incurred a loss of \$10,470 which was due to the net asset value (NAV) lower at the reporting period.
- ii) In April 2022, the society incurred loss of \$65,012 on the withdrawal of \$150,000, from the investment account, which was due to the net asset value (NAV) being at a lower value at the time of disbursement.



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2023

(continued)

Cash and cash equivalents

6 Cash in hand and at bank

	2023	2022
Cash in Hand	2,323	2,062
RBC Royal Bank (Trinidad and Tobago) Limited	325,341	67,696
First Citizens Bank Limited	1,840,059	190,883
	<u>\$ 2,167,723</u>	<u>\$ 260,641</u>

7 Accounts receivable

	2023	2022
Accounts receivable	209,500	254,500
Other Receivables	122,395	133,439
Value Added Tax	66,861	-
Lotto Receivables	-	94,260
	<u>\$ 398,756</u>	<u>\$ 482,199</u>

8 Long term loan

	2023	2022
First Citizens Bank Limited	3,636,096	1,571,003
Amount due within one (1) year	(863,487)	(879,302)
	<u>\$ 2,772,609</u>	<u>\$ 691,701</u>

- i) A loan of \$ 6,700,000 was taken from First Citizens Bank Limited at an interest rate of 7.1% for the purposes of paying off the loan from RBC Royal Bank as well as to assist in the purchase of property.

This is repayable in one hundred and thirty two (132) monthly installments of \$ 73,275.20 inclusive of interest and is secured by a mortgage as well as assignment of Fire and Special Perils policy over property located at lots A and B Corner Eastern Main Road and Caura Royal Road and Lot # 8 Balraj Street, El Dorado.

- ii) A second loan of \$2,900,000 was taken from First Citizens Bank Limited at a variable interest rate of 7.5% for the purpose of outfitting the pharmacy.

This loan is repayable in one hundred and eighty (180) monthly installments of \$26,046.11 inclusive of interest and is secured by a mortgage as well as assignment of Fire and Special Perils policy over property located at lots A and B Corner Eastern Main Road and Caura Royal Road and Lot # 8 Balraj Street, El Dorado.



Investing in your Tomorrow

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2023

(continued)

9 Members' Shares

	2023	2022
	\$ 784,470	\$ 790,084

Members' share balances are represented by members share purchases and accumulated dividends.

In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation # 2, redeemable shares have been treated as liabilities.

10 Accounts Payable and Accruals

	2023	2022
Security deposits	275,688	241,938
Other payables and accruals	237,743	162,940
	\$ 513,431	\$ 404,878



Investing in your Tomorrow

RESOLUTIONS

Resolution 1

Be it resolved that the following allocations be made from the accumulated surplus of the Society, that a dividend of 10% on the share balance held by each member at the year ended June 30, 2021, be declared for the year ended June 30th, 2021.

Resolution 2

Be it resolved that the following allocations be made from the accumulated surplus of the Society, that a dividend of 10% on the share balance held by each member at the year ended June 30, 2022, be declared for the year ended June 30th, 2022.

Resolution 3

Be it resolved that the following allocations be made from the accumulated surplus of the Society, that a dividend of 10% on the share balance held by each member at the year ended June 30, 2023, be declared for the year ended June 30th, 2023.

Resolution 4

Be it resolved that the firm Keystone Audit and Assurance Services be appointed as Auditors for the financial year ending June 30, 2024.

EL DORADO CONSUMERS CO-OPERATIVE



EL DORADO
CONSUMERS
CO-OPERATIVE