



EL DORADO
CONSUMERS
CO-OPERATIVE



ANNUAL GENERAL MEETING
March 22nd, 2026



TOGETHER WE GROW STRONGER

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THE PRESIDENT'S MESSAGE

Members of the El Dorado Consumers Cooperative Society Limited

It is with immense pleasure that we extend a warm welcome to you, esteemed members, at the 2026 Annual General Meeting of the El Dorado Consumers Cooperative Society Limited. As we gather to contemplate the accomplishments and obstacles encountered since our last AGM on April 13, 2025, we take this opportunity to celebrate the enduring spirit of collaboration and the community values that epitomize our society. In reflecting upon the journey since the last Annual General Meeting, we recognize both our successes and the challenges we have navigated.

I wish to highlight several pivotal areas that I deem essential for establishing the tone of today's meeting.

Society Pharma Plus

The primary objective of establishing the Pharmacy was twofold: a) to fulfill the mandates of two governmental agencies, thereby enhancing our business engagement with our membership and b) diversifying our revenue streams beyond property rentals.

In the inaugural fiscal year during which the Pharmacy operated, from July 1, 2023, pre-operating losses and trading from January 6, 2024, to June 30, 2024, we recorded a financial deficit of (\$1,269,145). The subsequent fiscal year, from July 2024 to June 2025, yielded a further fiscal loss of (\$1,218,817). The losses of the pharmacy continued unabated until it was closed for business on November 30, 2025. The loss for this 5-month period, that is July 1 2025 to November 30 2025 amounted to (\$479,652). We also had terminal losses consisting of staff expense of \$95,643 and inventory of \$48,760, CDAP \$39,000, Wagos point of sale software amounting to \$23,427.58 up to December 31 2025.

New Tenanted Business:

Medical Laboratory

A medical laboratory, known as Metric Diagnostics Solutions and Consulting Services, has been established next to the pharmacy. This facility commenced operations in May 2025, with the anticipation that this new enterprise would enhance the array of services provided to our membership and the pharmacy. However, as of January 31, 2026, the lease is not yet finalized.

Cost Cutters Supermarket

Cost Cutters supermarket had been one of our main tenants since 2009. However, the owners decided to downsize their business, and entered an arrangement with Corner Friendly Supermarket Limited, to transfer the lease and operations of the supermarket. However, as of January 31, 2026, the draft lease is in the hands of our attorney's pending finalization.

Vacant booths available for rental:

- a) The Parliament of Trinidad and Tobago give up the office they occupied from July 2025.
- b) There are four booths upstairs currently available
- c) The space occupied by the Pharmacy is also available for rental.



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Outstanding Legal Issues:

Shasha Chatee issue

The initial matter concerning Ms. Sasha Chatee remains unresolved. Despite having secured a judgment, Ms. Chatee has declined to remit any payment, and the situation has now been entrusted to our attorney for further deliberation by the courts.

The second concern pertains to the fraud squad. They are contacted regularly but there has been no further development.

Judgement Debtor

The amount outstanding by this judgement debtor as of January 31, 2026, is \$30,500. He promised to liquidate the balance by end of February 2026.

Ethical Standards and Corporate Culture

This Board has been in office since May 2017. As we progress towards facilitating a transition in Board leadership, three of the board members in terms of office will conclude at this meeting. However, two of these board members have chosen not to seek re-election. This paves the way for the induction of two new members at the director's level.

As the outgoing chairman of this Board, we ardently endeavored to transform the corporate culture and elevate the ethical and moral standards of both the Board and the Management of the Society. The maintaining of ethical standards is probably the most challenging the Society is faced with. We have to safeguard the reputation of the Society and members of the Board and provide ethical leadership and standards to the membership and the Society as a whole.

Let us aspire that this transformation continues to evolve, paving the way for enduring and sustainable growth. Together, the newly appointed Board members will persist in advancing the Cooperative Society as we progress into the future.

This booklet serves as a comprehensive guide to today's proceedings and a testament to our collective achievements and challenges. Together, let us persist in upholding the principles of mutual support, innovation, and growth as we navigate the path for the years to come. We extend our heartfelt commendations to our dedicated staff who invest their time and expertise in overseeing the concerns from tenants, property maintenance, the lotto booth, the administrative office, membership issues and other issues that may arise from time to time.

As a Cooperative, our obligation is to cultivate an environment grounded in transparency, ethics, trust, and shared responsibility. We must underscore our unwavering commitment to transparency and accountability. We encourage all members to verify information through official channels prior to accepting any unfounded assertions. Should you require clarification, we kindly invite you to contact the Board via email by writing to the Cooperative address. For those members proficient in technology, we encourage you to post your inquiries on the members' group chat, where responses will be provided and subsequently shared in our database for the benefit of all members.

I would like to express my heartfelt appreciation to each of you for your steadfast support. Together, we shall continue to cultivate a more robust and sustainable cooperative that benefits all stakeholders.

With that, I hereby declare this Annual General Meeting of El Dorado Consumers Cooperative Society Limited officially open.

Thank you and let us engage in a fruitful meeting!



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STANDING ORDERS

1. The microphones of all participating members shall be kept muted except where permitted by the Chairman
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 agreed before the meeting.
5. A member shall raise their 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 must identify himself/herself prior to proceeding.
6. On any agenda items, a member is permitted:
 - a) Only 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 permission of the Chair).
8. Only one amendment shall be before the meeting and one at the same time.
9. When a motion is withdrawn, any amendment to it falls
10. If there is an equality of voting on any 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 declared negative.
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 runoff.
17. No form of recording of the proceedings shall be allowed without the permission of the Chairperson.



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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 an 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 consoled as to console.
To be understood as to understand.
To be loved as to love.
For it is in giving that we receive,
It is in pardoning that we are pardoned, and it is in dying that we
are born in eternal life.**



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VISION STATEMENT

TO BE THE PREMIER CO-OPERATIVE SOCIETY THROUGH COMMERCIAL GROWTH WHILST MAINTAINING OUR SOCIAL RESPONSIBILITIES.

MISSION STATEMENT

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

CORE VALUES

**EQUITY
RESPECT
INTEGRITY
ETHICS
HONESTY
TRUST**



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AGENDA

- 1 Adoption of the standing orders**
- 2 The President's Report**
- 3 Minutes of the Annual General Meeting of April 13, 2025**
- 4 Matters Arising out of the Minutes of the 2025 Annual General Meeting**
- 5 Reports of Directors**
 - **Pharmacy management committee report**
 - **Properties maintenance committee report**
 - **Membership Committee**
 - **Supervisory Committee Report**
 - **Treasurer report**
 - **Independent Auditors Report**
 - **Audited Financial Statements**
 - **Nomination committee**
- 6 Resolutions**
- 7 Election of officers for the next term**
- 8 Education highlights**
 - **How to access the Society's website and membership database.**



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President Report:

Operations of the Pharmacy-Society Pharma Plus

I would like to revert to a more comprehensive report regarding the pharmacy. As previously noted, for the fiscal year ending June 30, 2024, we incurred a loss of (\$1,269,145), followed by an additional loss of (\$1,218,817) for the year ending June 30, 2025. The unaudited operating loss to November 30, 2025 (5 Months) was (479,654).

I would just like to recap some of the main reasons why we opened a retail business.

This was at the request of two government agencies, who requested that we go into the retail trade in the interest of our membership. The board also saw it as an opportunity to diversify our income base.

The board undertook due diligence among board members, and sort guidance from our bankers who reviewed our business plan and approved a loan of \$2.9MM to fund the infrastructure and provide working capital to open the pharmacy. The pharmacy operated for some 23 months but was never able to stand on its own despite several attempts by the board, who eventually decided to close its doors to the public on November 30, 2025.

The following can be some of the reasons attributing to the failure of the pharmacy.

Reasons for Failure of Pharmacy

- a) A highly regulated industry, and as a new entrant, the Board had no knowledge of this when we did our feasibility study. We could have only purchased from certain 'approved' suppliers in small quantities and at higher prices.
- b) Having to operate in a private sector market space, where the risks are often taken by the owners and decisions are made spontaneously. Some of the pharmaceutical competitors are large and medium-scale pharmacies who purchase in larger quantities, leading to lower retail prices.
- c) The management model of Cooperative Societies is such that any member can become a director. There are no requirements for ethical values, time to devote to society's business, formal education, or business experience.
- d) Management structure of cooperative societies is geared towards compliance with rules and regulations, which are subject to reviews by the Supervisory Committee, the External Auditors, and Shareholders at the Annual General Meeting as opposed to privately owned pharmacies. This slows down the business-making process compared with faster private sector decisions making, as this is one of the keys to success in the private sector.
- e) The business model for the pharmacy included a management structure, with direction from the board's sub-committee. The segregation of duties by functions, was a critical management control, which resulted in hiring a larger number of staff. This led to high salary costs. At a gross profit mark-up of 25%, it meant generating a higher monthly turnover. This was not met and resulted in our cash resources being absorbed in staff and other start-up costs, leaving a significant reduction in cash resources being available for reinvestment and expansion of our inventory for resale.
- f) Alleged negative rumors being spread in the community about the Society, its ownership resulted in a lack of membership support and failure to build a solid customer clientele.

A substantial portion of the cash resources generated by the Pharmacy was absorbed in funding personnel costs, leading us to experience cash flow challenges. In May 2025, we approached the bank for an additional \$700,000 loan, which was allocated as follows: a) \$400,000 for the development of the Car Park on Mc Sevney



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street and b) \$300,000 injected into the pharmacy to facilitate the replenishment of pharmaceutical inventory and diversification.

On reviewing our mark-up and projected sales, it reflected insufficient revenue to fund our existing cost, which had to be subsidized from the Society funds. We adjusted our staff costs, continued the medi-card distribution to our membership, introduced discount vouchers and CDAP to attract a wider customer base.

The Board of Directors took a decision to outsource the pharmacy as a going concern, to a third-party operator. Five individuals collected the bidding documents; however, no one submitted any completed bids for the pharmacy.

The Board then took a decision to close the pharmacy as of November 30, 2025. The staff were given notice in accordance with the Retrenchment and Severance Act of 1985 and their individual contract of employment. Their terminal benefits were agreed with them individually, and a payment plan was also put in place to discharge those liabilities.

So fellow members it was a challenge for the board, trying to fulfill the request of the Government agencies, dealing with the industrial challenges, managing the staff issues, and directing the board of directors in overseeing the management of the pharmacy. We identified the challenges and derived ways to keep the pharmacy afloat. We were unable to recommend a dividend for the last year to June 30, 2024.

In addition to the pharmacy issues, we had challenges with our tenants, maintenance issues, and financial issues which you will be informed about later. However, we are here today to present our AGM report and give members the chance to make changes for an enhanced Cooperative Society.



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MINUTES OF THE ANNUAL GENERAL MEETING OF APRIL 13, 2025

Minutes of 2024 Annual General Meeting held on April 13, 2025 at the El Dorado North Hindu School Mc Seveny Street, El Dorado

The Annual General Meeting was convened by the Secretary to the Board.

The attendance comprised 68 members, which exceeded the requisite quorum. The national anthem was played through the public address system; this was followed by the recitation of the Cooperative prayer led by Mr. Swamy Morgan.

A moment of silence was observed in tribute to the late Mrs. Geeta Beharry Harrilal, one of our esteemed Directors who passed away.

The standing orders were displayed on the white screen and read out by the Secretary. These standing orders will govern the proceedings of today's meeting.

A motion to adopt the standing order was proposed by Mrs. Cheryl Joseph and seconded by Mr. Marlon George.

Mr. Suresh Lagan read the President's message. He extended greetings to the Society members as well as officers from the Commissioner's office. The message was written across pages 02 to 04 of the booklet and was acknowledged as being read.

The chairman conveyed that he had an update, which is as follows: it is with profound regret that, with permission from the Commissioner's office;

a) It was brought to his attention that pamphlets were being distributed on the premises where the meeting was convened. This activity was promptly halted.

b) It was also noted that a questionnaire was being circulated. The president asserted his commitment to integrity and ethics, declaring that he would not engage in any corrupt or unethical practices. These remarks are adversely impacting the business which the Co-operative has embarked upon for the benefit of the members. This situation is unjust and necessitates redress, as several letters have been dispatched regarding this matter. He invited Mrs. Indramattie Seenath to read the letter.

c) Mrs. Seenath addressed the members, stating that a flyer was delivered to her residence the previous afternoon. She indicated that she had not granted anyone permission to use her name on any document. She recounted that Mr. Gandeo Gildharrie contacted her the previous night, asking for the opportunity to seek assistance. Mr. Gildharrie indicated that he expressed his awareness of Mrs. Seenath's position, explaining that his intentions were to assist her without any malice or prejudice. If she perceived otherwise, he humbly extended his apologies.

The President said we should not use the membership of the Society to conduct such activities unless prior permission is obtained from the individual concerned.

The President cited another letter dated July 31, 2024, addressed to the President of El Dorado Consumers Cooperative Society Limited with a list of questions which members had.



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The letter was signed by seven (7) members whose names, membership numbers, and signatures were included. A meeting was requested; those attending were Mr. Narine Sammy, Mr. Gandeo Gildharrie, Mr. Swamy Morgan, Mr. Wayne Vasquez, the Accountant and himself. The answers to those questions were given, and the meeting was then closed. On September 30, 2024, another letter was received, which repeated some of the issues and concerns. This letter listed six (6) people, however only five (5) signed, those being; Mr. Narine Sammy, Mr. Gandeo Gildharrie, Mr. Ivan Seenath, Mr. Dhanraj Balkaran, Mr. Frankie Joseph and Mr. Keran Phagoo members of another concern group signed this letter.

Mr. Narine Sammy did not sign. This letter was addressed as a dispute; therefore the Board could not attend to the matter, Section (67) to (69) of the Co-operative Societies Act, the matter had to be referred to the Commissioner's office. One of the items requested was a Special General Meeting (SGM). The Board of Directors observed discrepancies among the shareholders' signatures. This was referred to the Commissioner's office who came and inspected and carried out their own investigations which satisfied less than fifty (50) valid signatories. The Commissioner's office therefore refused to endorse the calling of an SGM.

The President mentioned that he spoke to one of the signatories (above) who indicated that he did not sign any petition nor did he give any one permission to use his name, and if that happened it is forgery.

Notice was given by the Board to call an SGM on November 24, 2024, but unfortunately on November 21, 2024 one of our dear fellow Directors passed away. In respect, the Board made a decision to postpone this meeting.

On March 10, 2025, a letter was received by the Board signed by Mr. Gandeo Gildharrie, Mr. Reynold Chinchamnee, Mr. Solomon Mohammed, Mr. Dhanraj Balkaran, Mr. Frankee Joseph, and Mr. Keran Phagoo. The President had a telephone conversation with one of the members, who said he did not sign any letter, neither did he give anyone permission to publish his name nor place his signature.

Another letter dated April 04, 2025, was addressed to an officer in the Commissioner and copied to the Society office from the concerned member's group. It was referenced 'Dispute.' The signatories were Mr. Gandeo Gildharrie, Mr. Reynold Chinchamee, Mr. Solomon Mohammed, Mr. Dhanraj Balkaran, Mr. Dinesh Paria, and Mr. Keran Phagoo.

The President had a telephone conversation with one of the members, who again said he did not sign any letter, neither did he give anyone permission to publish his name nor sign his signature.

The President then asked the members that given the circumstances with false signatories, if members expected him to give out information to any group. He further expressed concern that since Board Members' signatures are on Cooperative documents, it can be copied and pasted as forged signatory on similar documents. Is this bringing the Society into disrepute?

He said the Society is a million-dollar entity and if this is the sort of behaviour the Board members have to tolerate especially from this concerned group. Furthermore, the President said a member was approached by another member of the group who said "*how you going boy, I have something here for you to sign, dem fellas thieving from the pharmacy, just sign it*". The member refused to sign it, and in the member's presence the concerned group member forged the member's name as a signature.



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The President further indicated that Mr. Gildharie met his brother in Tobago and asked him where the President got his wealth/money from to buy an Audi A6 and to purchase a house in Arima. As the President, I am asking members of this society if we should condone this kind of behaviour. He further stated that he is not covering up any issues with the Board of Directors. It concerns him where this Cooperative has reached and how we can move forward.

Mr. Gildharie responded by saying what the President said is not entirely true. He visited the Commissioner's office who mentioned the variances of signatures. He visited these members and they re-signed the signature sheets which numbered 15 members. This document was presented to the President on February 20th at the Society's office for viewing and verifying the signatures. Mr. Lagan said he refused to take any letter from Mr. Gildharie and he never said any signature was authentic. Mr. Gildharie said that the signatures were not irregular but could not be recognized. Mr. Gildharie asked if the member's name could be disclosed. Mr. Lagan said the person asked him not to call his name, but he would be kind enough to disclose that it was Mr. Rishi Koon Koon also called 'Chibou.' Mr. Gildharie said that Mr. Koon Koon did sign. Furthermore, Mr. Kiran Phagoo signed two different ways, to which Mr. Lagan replied Mr. Phagoo told him he only sign the first letter requesting the SGM with Mr. Narine Sammy signing as the Chairperson. The President said that this matter will be dealt with at an SGM and by June 30, 2025, and all the persons whose names are being called will be specially invited to this meeting. Mr. Gildharie mentioned that he was being accused for things he did not do and was looking forward to that SGM to deal with the matter.

The President asked a general question if he should reply to questionable groups asking for information, if the President should release such information. He asked for a show of hands but a group of members shouted NO!

The President indicated that his duty is towards the Members of the Society as he has no personal interest on hand. He will always stand for what is right in this Society. The Secretary emphasized the extent to which threats have reached, threatening Board Members. Recently, that someone well known in the area, went into the pharmacy threatening to kill Mr. Swamy Morgan, the Secretary of the Board.

Minutes of AGM meeting of May 26, 2024

The minutes of the last Annual General Meeting held on May 26 2024 were presented and taken as being read since it is published in the AGM Booklet. Ms. Vetra La Fon moved the motion to adopt the minutes of the meeting which was seconded by Dr. Kerry Rai. There were none voting against the minutes nor any abstain. The motion to adapt the minutes were passed.

Matters arising out of the minutes:

There was none.



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Reports from sub committees of Board of Directors.

This report is in the booklet from Page 30 to 32 and will be presented by Mr. Ramesh Ramcharan; Treasurer.

The treasurer indicated that members had the opportunity to read the pharmacy report, specifically the financial report and the management report.

The environment of the Pharmacy keeps changing from day to day and we have to respond to the changes. Presently, we are examining ways to build a competitive advantage for the pharmacy. We have distributed the Medi card, at no cost to the members. It can be used at our pharmacy and any participation merchant elsewhere.

We have also concluded our negotiations with NIPDEC to distribute CDAP drugs.

We are currently examining the possibility of relocating the lotto booth into the pharmacy so as to increase customer traffic, however we also have to look at the associated risk of this move. We also looking to build partnership with other businesses, e.g the Gym and medical laboratory. We also have to look at our supplier chain passing on any discounts to members. The chairman spoke about the negative publicity mainly from our members and lack of member support for the pharmacy. We are looking at redesigning our database to give an analysis by products and using analytical tools to further analyze our sales patterns.

In short, we cannot manage an institution by guess work. We also want to integrate with Insurance Companies so that members of these plans would get their benefits at the point of purchase. Based on Customer feedback, the main complaints are about our retail prices, lack of variety and lack of customers. We are currently addressing each one of the above, despite our shortcomings being cash flow, and losses being incurred by the pharmacy. We are daily managing our cash flow to avoid any overspending. We are examining and cutting expenses wherever we can.

Mr Reynold Chinchamee asked what was the financial status of the Pharmacy in respect of dollars and cents is. The treasurer indicated the audit financial reports has been published and will be taken up in the treasurer report.

Mr. Gildharie asked about regulated and unregulated drugs which was sold.

A member asked about the performance of the pharmacy and the convenience store aspect where there are a lot of competition in the community. After one year of financial losses, why are we still considering keeping the pharmacy or use the space for another business venture.

The treasurer said it is a fair question, and being a consumer cooperative, and as such is exempted from Corporation tax (30% of taxable profit). We have two Government agencies looking at the Cooperative, one being the Board of Inland Revenue and the Commissioner



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Office sharing the concern of non-membership business we are involved in. The Board took a decision to open a Pharmacy, but we had to start from ground zero establishing supply chain, customer market base and several other factors, we ended up in this position.

The President interjected at this point acknowledging the high prices and indicated that as a new entrant in the market, we do not command any significant purchasing power.

However, we did introduce a medi-card which would allow members a four (4%) discount.

Furthermore, the Society absorbed the cost of the midi-card, which is also accepted by approximately 500 merchants throughout the country. Members using this card at other merchants can save up to \$1,000 annually. A list of the five hundred participating merchants was made available when the cards were distributed. We were expecting our members to shop there, increasing our sales and cover our expenses. However, if shareholders condone negative sentiments and don't shop at the pharmacy, then obviously the business will fail. By a show of hands, eighty (80) members present indicated that they shop at our pharmacy.

Mr. Seehatal inquired if the pharmacy is paying a rent for the space occupied, and if so how much, and secondly an income and expenditure account of the pharmacy. The treasurer explained that this is an inter-company charge termed a notional expenses and covered rental, electricity and interest charges, details of which will be given in the financial statements in the treasurer's report.

Mr. Gildharie stated that the financial reports indicate that the pharmacy lost \$1,269,000 up to June 30, 2024 and had a projected loss to \$813,000 in the next fiscal year, is being financed from the Rental income of the wider Cooperative, and despite no tax liability, it does not seem to be of benefit to the members. Is it worthwhile to continue existing as a Cooperative or as a limited liability company because it does not seem that a shareholder would stand to benefit from this venture and is it your opinion that we should continue with such a loss.

The treasurer explained that financial projections are done on certain assumptions which will vary from actual results. We are trying to build competitive advantage along certain product lines, and while we acknowledge the losses incurred, we do not expect the same to continue indefinitely. We presently have about ten (including technological) strategies being developed at this point in time. In last November and December we introduced a \$50.00 discount voucher on purchases over \$100.00. This resulted in increased sales but our costs remained the same. As soon as the sale was over we saw a contraction of our customer shopping at the Mrs. Cheryl pharmacy. CDAP is another strategy we are using to expand our revenue base Joseph then inquired on the mark up and also questioned the number of employees being eleven, The treasurer indicated it started at 30% and was eventually reduced to 25% and when we have promotions, we absorbed those discounts which take our markup down to 20%.



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He went on to explain the operation of two shifts, and the reduction of the staff to seven including part-time staff

Mr. Gildharie explained that we were removed the \$1,269,000 loss the profit would have been \$2.1MM which would have benefited all the shareholders. Given what is projected we will end up with another loss of \$433,000 and members would be denied any benefits. The treasurer explained that while no dividend was being recommended for distribution for shareholders, there are other benefits that were made available to them such as Medi-cards discount cards, and while no dividend was being recommended, within recent years over 100% has been declared by way of dividends since this board came into office. While we cannot give cash payouts, dividends are added to your investment value and when shareholders request withdrawals, we make sure and oblige those requests, The cost of the Medi-cards were asked. It was explained that it depends on the number of cards being issued. Last year (2023) the cost was \$35,000 and this year (2024) \$26,000.

Mr. Heeralal Rampersad asked in relation to the loss experienced this year if there would be a dividend distribution for the year to June 30, 2024, to which the treasurer said there was no dividend recommended. He expressed disappointment because the Board could not operate a pharmacy profitably, and the members are made to suffer loss of dividends.

Mr. Seenath asked if we had a projection beyond 2025 as he foresees the same situation for 2026. The treasurer indicated that there is a projection for to be presented for the next fiscal year, but beyond that it's difficult to project with a great degree of certainty, The President interjected saying that part of the floor space of the pharmacy was rented to a medical laboratory which will make their purchases through the pharmacy. We also did a similar negotiation with the gym, where we sell supplementary products for clients in the gym.

The President mentioned that we entered into an arrangement with the Gym to sell supplementary products to customers and will be making arrangements with the medical laboratory to supply them products also. We are also trying other business ideas that should yield positive results to the pharmacy. We have about five hundred members, over three hundred of them active, but how many shop at the pharmacy. We were instructed to take back the Co-operative into membership business, so we will become a consumer's cooperative. We even give out the medi-cards hoping to attract the membership shoppers, but it is not happening at this time. He went on to say that the negative information is largely responsible for the membership not supporting the pharmacy, because if it is being rumored that the Board of Directors is stealing from the pharmacy. No one in their right mind will want to support the pharmacy.

Mr. Frankie Joseph asked if the Board ever considered cutting the Board stipend and also asked when the increase stipend came into effect. The president said this came up at Board meeting, and also the amount of hard work directors' input into the Cooperative. He said in the past director stipends ranged between \$250.00 to \$500.00 per month to manage the Cooperative



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and members can see where the Cooperative ended up. That must be a Board decision, not for the President to decide that. The matter would be brought up at Board level and members would be informed accordingly. Mr. Joseph suggested the name be changed to a salary rather than a stipend as the sum being paid does not represent the meaning of the word stipend. The treasurer said the choice of words is one thing but we should look at the flip side on the amount of time directors have to put in, and also the level of skill needed in the capacity as a director,

Mr. Michael Ramlogan agreed that stipend is fixed for a period but it can be changed at any time.

Mr. Chatee commented that he deals with some of the directors, and yes some of them do a lot of work, but we must ensure that Directors are capable of making a contribution to managing of the business, the business model and not just to make up numbers on the Board.

He also mentioned that directors also have to look at the appearance of the property, for example; garbage, parking of forklifts, directors need to look at the simple things and let the Co-operative look like a modern Mall.

Mrs. Umila Williams said a lot is being said on the pharmacy. However, she would like to touch on motivation. She collected her voucher and had a great service from the pharmacy staff.

While the pharmacy is not making money. Maybe directors ought to visit other pharmacies and see first hand what they are doing. The level of diversification they have employed.

Shelves should be replenished immediately, and the Board needs to get more involved. She went on to complement the appearance of Cost Cutters Supermarket, and suggests the Board motivates shareholders to inject share capital into the pharmacy.

The treasurer indicated this has been engaging the directors from time to time. The bye laws indicate that every shareholder should purchase at least two shares (value \$100.00) per annum. While it is a good idea, all shareholder funds go into a singly pool of funds, and looking at the financial statements, while the Society made a surplus, the Pharmacy made a loss and overall the Society as a single corporate unit made a loss and we could not declare a dividend to the shareholders. If the Cooperative Act allowed preference shares to be issued, those will carry a fixed rate of guaranteed rate of return, which will be paid in preference to the ordinary shareholders.

A motion was raised to adopt the Pharmacy Management report. It was confirmed by Ms. Cheryl Joseph seconded by Mr. Michael Ramlogan.

Next few reports being Properties, Sports and cultural and education report can be taken as read from the book.



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Mr. Frankie Joseph asked if the committee inspected the end of Balraj Street seeing the conditions of that street. He claimed all sorts of expired goods are being washed down the drain, residents cannot sleep at night and the problems existed for the last five years or so with no relief. Visits to the police did not yield any result as they said it is a landlord tenant issue. He has been dealing with a lot of these issues on an ongoing basis with the Owner and management of Cost Cutters Supermarket, The President indicated that a lot of the issues are not current but is being reported as current issues. Mr. Frankie Joseph said he would prepare a slide showing pictures of what he has to put up with. The Secretary welcome his suggestions which will then be taken to the Grocery Management.

Mr. Robbi Sankar said he used to reside in that area and knows of the problems that existed when Cost Cutters began their operations there. He was also threatened by a policeman, when he spoke about the problems that occurred on Balraj Street, He said Cost Cutters have the place like a dump ground and it is a total shame how they have the place, and now they may do the front portion on Caura Road the same way. In addition, the membership would really like to see some sort of return on their shares annually.

The motion to adopt the report was moved by Mrs. Cheryl Joseph seconded by Ms. Shevon Bharat



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Sports and Cultural Report taken as read from the booklet,

The motion to adopted the report was moved by Mr. Suresh Sewalia seconded by Ms. Umila Williams.

The Education Committee:

Mr. Michael Ramlogan sought clarification on the Bursaries of \$500 given to each child.

The report was adopted by Ms. Nicole Joseph, seconded by Mr. Robbi Sankar.

Membership Committee Report

Mr. Gandeo Gildharie said the report mentioned 1,092 members while the President said there were 550 members. The Vice-President explained that these are the numbers assigned to Members and not necessarily a numerical count of members on the registrar.

The report was adopted by Mr. Marlon, seconded by Mr. Robbi Sankar.

Supervisory Committee Report

This report was adopted by Mr. Robbi Sankar and seconded by Dr. Kerry Rai.



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The Treasurer Report

The treasurer pointed out the change of the format of the financial statements. As the Society expanded its business activity, a decision was taken to present the pharmacy financial statements by itself, and the others being the Lotto Operations, Mall Rentals and Shareholders funds consolidated as a sub-unit, then the summation of both into a single corporate unit for the Society as a whole.

He went on to say that Society Pharma Plus is owned by the Cooperative Society. Since it is owned by the Society all the Cooperative laws, byelaws, the Directors, Supervisory Committee and External Auditors have jurisdiction over the pharmacy.

The next page explains the digital technology that we have to employ, especially in managing risk in today's environment. The Counterpoint software acquired through Wagos Limited and used in the pharmacy, it's an integrated software that covers procurement, inventory management and the cashiering system. The membership database which facilitates any member to log in and check their statement balance, and members can also update certain personal information. The accounting information we use Sage/Peachtree where our accounting information is stored. Some of our data is still processed through excel spreadsheets as we do not have the capacity to invest in Human Resources and other software. Our payroll system and our Mall Rental systems are processed on Excel spreadsheets.

We as directors must keep on evaluating the risk profile of these manual or semi-manual processes, and this in an area where the supervisory committee can do a complementary risk review to ensure compliance with contracts and other processes outlined by the Board.

The Director stipend was disclosed in all the previous booklets including this one, and he is asking members to pay attention to what is disclosed here along with the notes attached and members please peruse information from credible sources.

Mr. Gyandeo Gildharie pointed to two restatements of figures on pages (56) and (72), and the booklets were not received in the hands of members to ask questions before. He agreed to put the questions in writing for a response.

Mrs. Cheryl Joseph made reference to page (49) of the booklet dealing with the projection July 25 to June 26. She questioned the stipend of \$444,000.00 and questioned if there will be an increase of stipend. Also salary projected under the Co-operative \$435,000.00 and Society Pharma Plus \$636,000.00. Mrs. Joseph questioned the composition of the \$435,000.00 in salaries for the Society. The treasurer said in our projection we did not raise any stipend, and on the Society side we have six (6) staff members and their gross cost will amount to \$435,000.00 at current rates. No Increases has been factored in any of those amounts previously mentioned. The Pharmacy salary has been reduced marginally, but within recent months has been reduced substantially.



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The Secretary indicated that while members are leaving, we need to maintain a quorum, and if they have additional questions kindly drop them at the office and it will be addressed on another occasion.

A motion was moved by Ms. Nicole Joseph to adopt the treasurer report, seconded by Mrs. Indramattee Seenath. One person was not in favour of the treasurer report, no abstention. The motion was carried by the majority of those in favour.

The Auditor's report.

The Auditors informed us recently that they were unable to send a representative to read the Auditor's report. The Commissioner office representative agreed to Ms Nicole Joseph reading the Auditor's report to the members.

A motion was moved by Ms. Vitra LaFon to adopt the Auditors report, seconded by Mrs. Cheryl Joseph. One person was not in favour and one abstention from the Auditor's report.

The motion was carried by the majority of those in favour.



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Nomination Committee Report

This report was presented by Mr. Michael Ramlogan Chairman issued on 12th March 2025 for the 2025 AGM. The committee evaluates the suitability of candidates for the appointment or reappointment of members for the Board of Directors and the Supervisory Committee in accordance with its terms of reference. The Committee evaluates the role and independence of each candidate contesting the election. The committee consists of five members, two of which are directors without nominating powers.

An advertisement was placed in two daily newspapers, on a pamphlet outside the administrative office and the lotto booth and social media. Members interested in applying were invited to collect application forms, fill them out and submit the same to the administrative office by Monday, February 24, 2025. Eight (8) persons collected forms for Directorship, and four persons collected forms for Supervisory Committee. Six (6) directors forms and three (3) Supervisory Committee forms were filled out and returned to the office. The following attributes were required a) Be in good standing with the Society, b) Willing to be interviewed, c) Must submit a detailed Resume with a personal profile in hard and soft copy and a passport size photo attached.

The five (5) members of the nomination committee met on Wednesday 26th February 2025 to

- a) elect a chairperson and a secretary
- b) receive a copy of the terms of reference
- c) review the completed application forms.

Candidate interviews were held on Monday 10th March and Tuesday 11th March 2025. The process took approximately 30 Minutes for each Director and 15 Minutes for each Supervisory Committee. Candidates were also allowed to ask questions to the nomination committee. The Chairman then summarized the discussions, highlighted the importance of diligent work, service to the Cooperative Society and members of the Society.

The Committee has recommended that all candidates be allowed to face the pools schedule for April 13th 2025.



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Those who were recommended to face the pools are as follows:

Directors Supervisory Committee

DIRECTORS

Dr. Kerry Sumesar Rai

Mr. Suresh Sewalia

Mr. Anthony Ramsahai

Mr. Roshad Ramsawak

Mrs. Indramattie Seenath

Mr. Ivan Seenath

SUPERVISORY COMMITTEE

Ms. Shivani Lutchman

Mr. Terrance Haywood

Ms. Sherry Ann Ramcharan

The committee recognizes that:

- a) Every active member of the Cooperative is legible to apply for a position on these committees
- b) However, due to the changing environment we would like to attract persons qualified in Finance, Economics, Business, Leadership. Law and Social Media to avail themselves to serve.

The report was adopted by Mr. Michael Ramroop and seconded by Mr. Robbi Sankar

All was in favour and the report was adopted.



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Resolutions:

It was resolved that Keystone Audit and Assurance Services be appointed as Auditors for the Financial Year ended June 30th 2025. The Secretary indicated that this may be the last year that Keystone Audit and Assurance will be appointed as Auditors.

The resolution was adopted by Mr. Vishnu Bissessar and seconded by Mr. Robbi Sankar

There was none against, no one abstained. The motion was passed by the majority.

Elections:

The Elections will be conducted by an independent firm PC Consultancy, who will distribute the ballot papers for the Board of Directors and the Supervisory Committee.

All six (6) members contesting for the Board of Directors were personally present.

The Chairman called out the following members of the Supervisory Committee: -

Shelly Ann Ramcharan was absent and no excuse was given for her absence.

Ms. Shivani Lutchman was absent, but the Secretary of the Board said Ms. Shivani had a personal engagement and could not attend today's meeting. The Board accepted her excuse.

Mr. Terrance Haywood was present.

The positions for the supervisory committee were declared vacant and the chairman invited further nominations from the floor to fill the vacant positions.

Ms. Nicole Joseph was nominated by a member and seconded by Ms. Anjanie Joseph

None against, No Abstentions, the Nomination was accepted. The Chairman asked members to write in the name Nicole Joseph in space #4 in the blue ballot paper.

The Chairman invited nomination for another candidate on the Supervisory Committee

A motion was passed to nominate Mr. Robbi Sankar, seconded by Mr. Gandeo Gildharrie

Another nominee was invited Mr. Selwyn Seethal was nominated by a member seconded by Dr. Kerry Sumesar Rai.

Additionally, of the six members two were absent. The Commissioner representative said the two absent candidates were interviewed and passed by the nomination committee, and notwithstanding that they are absent, their nomination stands.

The Chairman informed members that if the ballot papers are numbered, to cross them out as that was done in error, furthermore he cautioned not to vote for more than three (3) candidates. You can vote for 1, 2 or 3 candidates but nothing more than three, (3). If you do so your ballot will be disqualified.

The time check was 5:26 pm and attendees were 107, so we have a quorum to conduct the elections.



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The AGM election results are listed hereunder.

Directors Number of Votes

Dr. Kerry Sumesar Rai	24
Mr. Suresh Sewalia	55
Mr. Anthony Ramsahai	75
Mr. Roshad Ramsewak	78
Mrs. Indramattie Seenath	35
Mr. Ivan Seenath	34

Supervisory Committee Number

Ms. Shivini Lutchman (Absent)	46
Mr. Terrence Haywood	74
Ms. Sherry Ann Ramcharan (Absent)	20
Mr. Robbi Sankar	34
Mr. Selwyn Seetahal	27
Ms. Nicole Joseph	78

No further matters were discussed.

The President thanked all members and specially invited guests for their attendance following.
The meeting ended at 7.30pm.

Yours sincerely,

Roshad Ramsewak
Secretary, Board of Directors



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Sub Committee Reports:

Report of the Board of Directors

INTRODUCTION

1. Composition of the Board

The Board of Directors met on Monday April 14, 2025, and as mandated by the bye laws, at the inaugural meeting of the Board members, elected the following officers for the 2025/2026 term:

Executive Committee:

Mr. Suresh Lagan - Chairman
Mr. Swamy Morgan – Secretary to the Board
Mr. Anthony Ramsahai - Vice Chairman
Mr. Ramesh Ramcharan- Treasurer

In order to include an element of succession planning, the following officers were also appointed:

Mr. Shane Durgah – Assistant Secretary to the Board
Mr. Roshad Ramsawak – Assistant Treasurer.

In order to discharge its responsibilities during the period under review, the Executive Committee met as and when needed, both in person, and virtual, as often as necessary.

Board of Directors meetings:

The Board held a total of 9 monthly statutory meetings and 3 extraordinary meetings during the period April 2025 and January 31, 2026.

Resignation and appointment of office holders on the Board

Mr. Swamy Morgan resigned as Secretary to the Board of Directors and the executive of the Board on September 30th, 2025. Mr. Roshad Ramsawak resigned as assistant treasurer on September 30th, 2025. Mr. Roshad Ramsawak was appointed as Secretary of the Board from October 1st, 2025. Mr. Siewdath Dupraj was appointed by the Board as assistant Treasurer from October 1st, 2025.

Furthermore, Mr. Swamy Morgan resigned from the Board of Directors on December 27th, 2025. The first alternate, Ms. Indramattie Seenath was appointed a director by the board from January 2026 and Mr. Ivan Seenath made the first alternate from this date until the next Annual General Meeting.



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Retiring Directors:

The following directors are due to retire from the board at the Annual General Meeting being held on March 22nd 2026.

- Mr. Suresh Lagan
- Mr. Ramesh Ramcharan
- Ms. Indramattie Seenath
- Mr. Ivan Seenath (first alternate)

Mr. Suresh Lagan has decided not to offer himself for re-election to the Board of Directors

Composition of the Supervisory Committee.

At the previous Annual General Meeting (AGM) held on April 13th, 2025, the following members were elected to serve on the Supervisory Committee:

- Mr. Terrance Haywood
- Ms. Shivani Lutchman
- Ms. Nicole Joseph
- Mr. Robbi Sankar (First alternate)

In accordance with the Byelaws the inaugural meeting of the committee held on April 14th, 2025, and Ms. Shivani Lutchman and Ms. Cheryl Joseph were elected to the position of chairperson and secretary, respectively.

At the Annual General Meeting of March 22, 2026, the term of office of the following members will come to an end

- Ms. Cheryl Joseph
- Ms. Shivani Lutchman
- Mr. Terrence Haywood

Mr. Terrance Haywood, having served three terms will not be eligible to contest the election for the Supervisory Committee at the next annual general meeting.

Meetings and attendance at Board meetings:

The Supervisory Committee held six planning meetings among themselves. They also attended nine statutory, and three special meetings of the board of directors. These meetings helped us develop a better understanding of the challenges and issues faced by the board of directors.



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Role of the Supervisory Committee:

Key objectives:

- Reviewing financial records and transactions for accuracy and compliance.
- Reviewing for compliance with cooperative policies and regulations
- Assessing the effectiveness of control procedures and risk management strategies,
- Conducting audits and evaluations of operational efficiency
- Investigating complaints and disputes from stakeholders
These shall be done at least semi-annually, and, if the Committee thinks it is necessary, make a report of its findings. The supervisory committee informs the Board on a monthly basis of its findings. If these are critical, the supervisory committee is free to make a report to the Commissioner for Co-operative Development.
- To make an annual report on its audits and its findings and report same to the members at the Annual General Meeting.



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Reports of Board Sub-Committees

1. Pharmacy Management Committee

A Pharmacy committee was appointed, then reappointed, the last one was appointed on 30th April 2025, and comprised of the following:

- Suresh Sewaliah - Chairman
- Roshard Ramsawak
- Ramesh Ramcharan
- Suresh Lagan
- Wayne Vasquez
- Anthony Ramsahai
- Sarita Morgan - Pharmacist

Background

The pharmacy was formed because of concerns expressed by two government agencies, indicating that as a Cooperative society we need to return to retail trade for the benefit of our members. The Board also saw it as an opportunity to diverge our income base away from property rental as we found ourselves heavily dependent on this activity.

The Pharmacy was owned and operated by the El Dorado Consumers Cooperative Society Ltd. This structure requires consideration of both membership and community interest. Management was overseen by a board of directors, pharmacy committee, and a pharmacist/manager with limited industry and retail experience. Directors did not have direct equity stakes and were non-executive office holders, leading to slow and cumbersome decision-making processes.

The business model envisioned a pharmacy and a convenience store, with dedicated funds for product diversification. However, these resources were reallocated to cover high staffing costs, limiting the ability to purchase a broad array of goods for resale. This compromised the variety and appeal of the store's offerings.

The team was faced with a staggering deficit, and the pharmacy was on "life support" losing approximately \$100,000 monthly, comprising mainly of high salary costs, low sales and low gross profit, and having to fund the operating expenses.

Since the grand opening on 6th January 2024, the pharmacy have never made an operating profit and depended on bank loan funds and the El Dorado Cooperative to support this loss every month. To put some clarity to the situation, everything that the Pharmacy sells every month those funds are used to pay expenses.

The board had to draw funds from the Cooperative society to fund larger operational investments, in an attempt to widen its service delivery to attract a wider customer base.

The pharmacy committee was in a delicate situation - hardly any cash to replace stocks and virtually no resources to implement new initiatives eg: marketing and adding new products offering. We were given a new mandate by the president to reduce costs and concurrently increase sales by 50% within 3-6 months. During this time the board continued monitoring and measuring the performance and then made a final decision on the pharmacy's future thereafter.

Some of the measures taken immediately was:

- Reduced the salary of the pharmacist
- Introduced a cosmetic and beauty care line of products



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- Enhanced our stock of Gym Supplements
 - Start selling non- pharmaceutical products, e.g. Bread, Cakes, Herbal Teas and liquid Energy supplements
 - With a further injection of a bank loan of \$300,000 we were able to restock the Dispensary prescription drugs and restock all the self-service shelves.
 - We had “Senior Citizens Day” every Tuesday where anyone can get their blood sugar and blood pressure checked free of charge and also benefit with a 10% discount on your prescription drugs.
 - We used vehicles with microphone announcements to communicate with the community, new offers while reminding them of the discounts using the Co-operative sponsored medi-card.
- Furthermore, the space occupied and electricity consumed by the pharmacy were charged at a rate of \$7,000 rental and \$4,000 electricity charge per month. However, no cash was actually paid by the pharmacy.

With all the initiatives taken, the challenges faced in generating sufficient revenue from the pharmacy despite our valiant attempts and exploiting numerous recommendations together with the constant bailout by the parent cooperative, and reviewing the performance, there was marginal or zero lift in the sales performance. With runaway losses and no further viable plan to curb this liability, together acknowledging that the pharmacy opening had zero positive impact on its members - the board voted to close the facility effective 30th November 2025.

Some of the reasons we gather for the poor performance were:

- Some of our prices were not competitive as we can only buy small amounts as compared to chain pharmacies stores
- Our cash flow was always challenged as suppliers demanded immediate payment
- We were competing within a half mile radius with several other owner managed pharmacies and customers have access to two Superpharm’s and two Pennywise and one Starlite pharmacy outlets East and West of our establishment.
- It appears that our membership never took ownership and supported patronizing the pharmacy.
- Medical Insurance is a huge profit center for pharmacies' survival. The dispensary is where a chunk of profits is realized. We were not certified by any insurance company although we were put on a waiting list by two.
- We do not sell or offer any unique products or services and as a result customers have many choices in a saturated market.
- Our purchases were limited only to approved suppliers as we were debarred from buying from the suitcase traders, which if we did, may have a retail price reduction on some items.
- Our CDAP return on our investment has been very poor, which was very surprising based on our aging membership and a wide cross section of our community uses this avenue to secure medication.
- We had a low prescription dispensing where we received 5-6 per day and the benchmark is 15-20 minimum.
- As a matter of principle, we did not stock quick shop groceries items as our main tenant business are these products.



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The Financial Loss Situation:

2023 to June 2023	\$87,664 (pre-operating losses)
January- June '24	\$1,269,145 (which included pre operating losses)
July'24 - June'25	\$1,189,516 (trading losses)
July'25 - Nov'25	\$479,654 (unaudited) trading losses

TOTAL ACCUMULATED LOSSES \$3,025,979

We have since wrote to all the regulatory authorities advising on the closure and have returned the antibiotics drugs to the Food and Drugs department. All other OTC stocks was sold to prevent any expiration while we await selling the remaining of the shelving and other assets.

In addition as per the law, all staff members sign their termination letters which includes their vacation, severance and gratuity benefits together with a payment plan.

In summary a lot more time and effort should be invested into research and HR hiring practices when next the cooperative venture into other retail businesses. We saw a lot of conflict of interest in the contracts content with very little questions from the board which put the cooperative in a vulnerable position. This shows the incompetence and lack of talent that the Executive must work with.

Suresh Sewalia
Pharmacy Committee



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2. Properties Committee

REPORT OF THE PROPERTIES COMMITTEE

Properties Committee Report for period April 2025 - December 2025

The committee was appointed following the annual general meeting of the society held on 13th April 2025

Committee members are as follows:

- Mr. Siewdath Dupraj (Chairman)
- Mr. Kawal Mahabal
- Mr. Anthony Ramsahai
- Mr. Swamy Morgan
- Mr. Richard Padarath

The primary purpose of this committee is to:

Monitor, evaluate, 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

- The vacant lot at Mc Seveny Street was converted into a car park with a crushed run surface finish
- A fence along the ravine was constructed to enclose this car park
- A fence along the Eastern main road was also constructed with a gate installed
- A gate was installed at the Mc Seveny Street entrance
- A new block fence had to be constructed on the Western end of the said car park as the previous wall was leaning and posed a danger for those occupying the car park
- The old bakery area was converted into a warehouse for the Perez Marketing car parts store
- Water leaks from Mario's Air Conditions ducts into the pharmacy storeroom was address
- Periodic maintenance of the generator was undertaken



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- Repair works were undertaken to seal leaks around the glass panes of the gym and Samantha's spa
- Voltage testing was undertaken by T & T E C
- The outer burglar-proof door to the lotto booth was reinforced after bandits forced it open to gain entry into the lotto booth
- The big red gate leading to the entrance of the lotto booth was redesigned to incorporate steel wire mesh to add visibility within the area behind the said gate
- Two rows of razor wire were installed on the top of the northwestern corner of the fence wall of the complex building. It was a common belief that this was the entry point for the attack on the lotto booth
- Steel sheeting retrieved from the remodeled gate was used to seal a space created by Mario's removal of an old Air Condition unit on the first floor of the complex building. This was done so as to discourage any illegal entry.
- Potholes in the car park were repaired
- Wheel stoppers in the car park were reposition and properly anchored, and lines repainted
- The five vacant booths were cleared for two real estate agents to take photographs in order to advertise for the rental of these booths
- Periodical cleaning of the oil trap in the cost cutters meat room was carried out
- A four-inch drainage pipe from the warehouse area at Perez marketing which empties under the pavement allowed rats to enter the building. A one-way flap was fitted in this pipe to prevent further occurrences.
- A leaking sewer line and drainage pipe in Cost Cutters Store Room were repaired.
- An uneven portion of the floor in the said storeroom was cast over
- A guttering on the roof of the Eastern end of the office building was installed. This was done so as to channel that large volume of rainwater going onto the roof of Perez warehouse leading to leaks.
- The ceiling at Perez marketing parts place had to be properly sealed to prevent the entry of cats
- After numerous incidents of leaks in the medical laboratory, the cause was finally discovered to be a perforated drainage pipe placed in the wall. This portion of the damaged pipe was replaced and the wall was repaired



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- An electrical problem arose at Cost Cutters where the management there switched the Air Condition and the chillers onto the same breaker. This overloading caused frequent shutting down of both Air Conditions and chillers. To correct this, an electrician had to install a new panel box and armored cable wiring. Now the Air Condition and chillers are running on separate breakers.

- Address periodical leaks from the roof at Perez marketing Ltd

Major Challenges

- The majority of leaks were addressed and fixed, however new leaks from different areas keep popping up
- Aiming to achieve 100% tenant occupancy
- Funding to undertake remedial infrastructure works



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Future Plans

- Asphalt paving of the Mc Seveny Street car park, however with the change of management at the cost cutters supermarket, the immediate demand for car park space has decreased. The Board has decided to hold back the paving exercise until such time as demand for car park space increases.
- To repair/ rebuild the western fence along the ravine
- Install a CCTV system throughout the entire compound
- Proper lighting of the car park area
- Shifting the existing guard booth from the southeastern corner to the southwestern corner of the car park. This is to enable security personnel to maintain surveillance to booth car parks simultaneously.
- Install additional water tanks to ensure an uninterrupted water supply
- The roof over the corridor on the southern side of Cost Cutters is to be redesigned to eliminate leaks
- Refurbishment of the washrooms upstairs in the complex building
- Removal of scrap A.C parts upstairs in the complex building

Capital Expenditure

To install an elevator lift on the external part of the building in the vicinity of the FCB ATM machine. This would make the upper floor and the mall itself more attractive and give accessibility to physically challenged persons.

The Board will have to discuss and approve funding for this project.

Siwedath Dupraj

Chairman Properties Committee



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SUPERVISORY COMMITTEE REPORT

For the Period April 2025 – December 2025

MEMBERSHIP COMMITTEE REPORT.

The membership funds comprise of:

- Value of share balances from previous years
- Less the value of any withdrawals or share transfers
- Plus, value of any new shares purchased
- Plus, value of dividend approved at the Annual General Meeting

The total value of the membership funds as at 30th June 2025 was \$1,072,462

A total of ten (10) members requested their shares to be transferred to their beneficiaries. The membership committee conducted its due diligence work on the documents submitted and then recommended these transfers to the Board of directors for their approval.

A total of nine (9) members requested withdrawals from their share balances. The membership committee did their due diligence on these request for approval by the board, then the funds were eventually disbursed.

All of these membership accounts have been updated to the financial year-end to 30th June 2025.

Anthony Ramsahai

Anthony Ramsahai

Membership Committee



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REPORT OF THE SUPERVISORY COMMITTEE:

Independent Audits and Reviews Conducted Audit Approach and Methodology

Shortly after its appointment, the Supervisory Committee undertook orientation and training to ensure a clear understanding of its role and responsibilities. The Committee then:

A) developed a risk-based Supervisory Committee Audit Checklist tailored specifically to the

B) Society's operations. This checklist guided the Committee's work throughout the year and ensured that audits and reviews were conducted in a structured, consistent manner, with particular focus on areas presenting the greatest risk.

The Committee's work relied on a combination of document review, transaction sampling, reconciliations, physical site visits, and direct observation. Where clarification was required, discussions were held with Board officers and relevant personnel. The Committee notes that some aspects of its work remain ongoing.

Financial Records and Transactions

The Supervisory Committee conducted an independent review of the Society's financial records, including bank statements, deposit slips (including night-bag deposits), cheque payments, payment vouchers, supporting invoices, and petty cash records. Sampling techniques were used to verify that transactions were authorized, accurately recorded, and supported by appropriate documentation.

Based on this review, the Committee found that, in most cases, transactions could be traced from source documents through to the bank statements. Deposits were generally recorded accurately, and payments were matched to invoices and vouchers. While this indicates that core financial controls were functioning, the Committee emphasized the importance of continued monitoring and reinforcement to ensure that errors and weaknesses do not recur.

Overall, financial controls were assessed as adequate but requiring vigilance.

Lotto Booth Operations

The Supervisory Committee also conducted independent reviews of lotto booth operations, with a focus on cash handling, reconciliation, and compliance with NLCB requirements. This review involved comparing daily cash readings with NLCB online clerk reports, verifying scratch ticket inventory movements, and reconciling deposits to bank statements.

The review demonstrated that established procedures were consistently followed. Cash balances reconciled correctly; inventory records were properly maintained, and deposits matched bank records. Based on the work performed, the Committee concluded that lotto operations were well controlled during the reporting period and did not present a significant risk to the Society.

Pharmacy Operations, Governance Issues, and Closure

The pharmacy remained a central and high-risk focus of the Supervisory Committee's work throughout the reporting period. From an operational and financial perspective, the Committee confirmed that the pharmacy continued to operate at a sustained loss. There was no documented breakeven or turnaround plan and no formal marketing strategy in place, despite ongoing concerns about low customer traffic.

From a governance and administrative perspective, the Committee identified deficiencies.

Board decisions recorded in minutes were not consistently followed through with formal written communication. In particular, documentation supporting recruitment, salary, and



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benefit decisions was incomplete. The Committee also reviewed conflict-of-interest management and noted that while recusal was discussed, the documentation and execution of governance safeguards were inconsistent.

These issues had been raised in prior reports and discussions, including in previous years, yet remained largely unresolved. In light of the prolonged financial losses, governance weaknesses, and absence of corrective action, the pharmacy was closed on 30 November 2025. The Supervisory Committee records this closure as a significant outcome arising from sustained exposure to unmanaged financial and governance risk.

Property and Lease Management

Independent oversight was also conducted in relation to the Society's rental properties and lease arrangements. The Committee examined lease agreements, reviewed rent structures, escalation clauses, and utility arrangements, and assessed practices relating to tenant-initiated repairs and rent offsets. A physical site inspection was conducted jointly with members of the Properties Committee.

The Committee identified lease agreements situations where tenants carried out repairs and offset costs against rent without defined limits or written approval. During the site visit, safety and security issues were identified. These issues expose the Society to financial loss, operational disruption, and liability risk if not addressed promptly. The recommendations made on the security issues were taken favourably and actioned by the Properties Committee.

Consolidated Risk Implications

Across the areas reviewed, the Supervisory Committee identified:

- *Financial risk*
- *Governance and Accountability risk*
- *Reputational risk*

The Committee assesses the overall risk level to the Society as High.

Conclusion

The Supervisory Committee remains committed to fulfilling its mandate to the Membership with independence, diligence, and transparency. Our work throughout the reporting period reflects ongoing efforts to monitor financial, operational, and governance matters that impact the Society's sustainability.

This report is submitted in good faith to the members of the El Dorado Consumers Co-Operative Society Ltd. for their information and consideration at the 2026 Annual General Meeting.

Shivani Lutchman
Supervisory Committee



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REPORT OF THE TREASURER.

The financial report for the year ended 30th June 2025 is presented on behalf of the Board of Directors on the El Dorado Consumers Cooperative Society. The auditors report was signed off on January 5th 2026.

The audited results for the year ended 30th June 2025 are as follows:

A) Society see (1) below	\$1,043,120
B) Pharmacy operations	(\$1,218,817)
C) Consolidated Operating Results	(\$175,697)

The financial statements are being presented in the same format as before, i.e. by business units. The major ones are as follows:

1. Cooperative Society

- a) Mall Rental
- b) Lotto booth operations
- c) Membership Funds

Traditionally the first three business units mentioned above were reported as a single business unit operating with one main bank account at FCB and another at RBC bank, where deposits related to the sale of shares are deposited.

2. Society Pharma Plus

The Pharmacy, whose business is in the retail trade, and is significantly different from the other established unit, are being operated with a separate FCB bank account, since its inception 2023, to its closure at 30th November 2025.

As stated elsewhere the pharmacy has both movable and fixed assets. The fixed assets includes the pharmacy space, building improvements, shelving units fixtures and fittings, air condition units. The pharmacy space is available for rental, either as a pharmacy or some other business unit.

The movable assets comprised of stock and other mobile assets (listing available at the Society's office).

The inventory value at December 1st 2026 was \$110,843. This item was placed on the pharmacy market. Four pharmacies were approached.

The board accepted the latter bid, incurring a terminal loss of \$40,843. However, it also allowed us to cease the insurance coverage on this item. Two pharmacy owners expressed interest in acquiring the inventory. The first bidder wanted a portion of the inventory but did not make an offer. The second bidder offered \$70,000 for all the inventory on hand.



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Terminal staff cost:

The total terminal staff cost as at December 1st 2025 amounted to \$141,610. The balance owing as at February 1st 2026 was \$92,502, and the pharmacy bank account was \$93,147.

Monthly Financial Reports prepared for Board Meetings:

Every month we prepare the following financial reports for presentation to the Board:

- a) Receipt and payment account for the previous month for the Society, comprising the Mall Rental, Lotto Operations and Shareholders funds
- b) Receipt and payment account for the previous month for the pharmacy
- c) Income and expenditure report for the pharmacy for the previous month.

The Lotto Operations.

We produce an income statement for the lotto operations separately and published as part of this AGM booklet for March 22, 2026.

The Lotto Booth continues to be a profitable operation.

The financial results for the last three years are as follows:

	July 1, 2022 to June 30, 2023	July 1, 2023, to June 30 2024	July 1, 2024 To June 30 2025	June 1 2025 to January 31, 2026
Lotto Commission	295,254	305,058	338,822	138,472
Less Expenses				
Wages & NIS	135,165	149,047	147,320	98,156
Security Costs	14,880	16,170	18,810	7,920
Bank Charges	1,320	1,753	1,908	989
NLCB Weekly Charges	5,200	5,300	5,200	3,100
Office Supplies	2,425	4,987	2,171	594
Cleaning & General Expenses	5,694	5,245	2,889	3,421
Telephone Expenses	1,110	1,024	1,170	510
Total Expenses	165,794	183,526	179,468	114,690
Surplus for Financial Year	129,460	121,532	159,354	23,782

While the lotto booth continues to reflect a surplus, we found the scratch sales being charged by NLCB exceeds the credit granted to us on the collection for these sales. We have taken up the issue with the NLCB. The matter is still under investigation.



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Society Pharma Plus

Bank Loan

The present bank loan balances as of June 30 2025 are \$2,576,322 and \$698, 573. The loan repayments are \$26,046 and \$5,219. The loan balances as at January 31 2026 was \$2,490,296 and \$688,362.

Recommended change of external auditors

The appointment of external auditors is a function for the members of the society. The directors can only recommend. In order to maintain its independence, the professional standards recommend charges every few years. The present firm of auditors has been appointed by the membership since fiscal year 30th June 2017.

The Board is recommending a change from the year June 30th 2027. The two basis conditions are a) must be on the listing of the Commissioner of Cooperatives and b) must be an auditor approved by the institute of chartered accountants of Trinidad and Tobago (ICATT).

Information Communication Technology:

As the Cooperative continues to consolidate its use of information technology grow, we have the following major software in use:

- a) Membership database, which is a cloud base software allowing members access from the comfort of their homes using an internet connecting device.
- b) Sage/Peachtree Accounting Software for Accounting purposes.
- c) With the closing of the Pharmacy, we also have to give up the usage of the point of sale software which was acquired from Wagos Limited.

Society Mall Rentals:

All our rentals are governed by contractual agreements over the life of their lease. Payments are made monthly, and we have no significant outstanding rentals owing to the Society. From January 1 2026 we are faced with a 3.5% landlord rental surcharge which is payable quarterly. The Society has decided to absorb this surcharge, as we run the risk of losing some of our tenants if the surcharge is passed on to them.

Society Expenditure:

General Expenditure:

Our expenditure is governed either by contracts, purchase orders or petty cash payments. These payments are supported by an invoice which is approved by a director, and payments are made either by cheque or ACH through the bank. Each such payment is approved by two directors.

All staff payment is governed by employee contracts and is paid either monthly or fortnightly. All staff payments are now being made through ACH directly to their bank account.



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The following amounts are paid monthly to officers elected by the members to manage the affairs of the Society:

Board of Directors	2026	2025
Chairman	\$5,500	\$5,500
Executive Directors	\$5,000	\$5,000
Directors	\$3,000	\$3,000
Alternates Directors	\$1,000	\$1,000
Sub Committee	\$500	\$ 500
Supervisory Committee		
Chairman	\$2,500	\$2,500
Secretary	\$2,000	\$2,000
Member	\$1,700	\$1,700

In today’s technological environment, a lot of work is done remotely outside the Society’s offices. Some directors have very demanding schedules, attend meetings with stakeholders, use their vehicles, telephone, internet and electricity, or attend meetings in the Society’s office. However, the monthly stipend are meant to cover the above expenses.

Outstanding debts owed to the Society

One of our judgement debtors has almost completed repaying his judgement debt. The amount outstanding as of January 2026 was **\$30,500**. It is expected that this will be liquidated within the next two months.

Ramesh Ramcharan
Treasurer



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Receipt and payment projection for the period July 1, 2026, to June 30, 2027.

Cash Inflow/Outflow July 1, 2026, to June 30 2027	Co-Operative Society
Cash Inflows	
Rental Income	2,496,380
Lotto Commission	312,000
Reimbursable Expenses	486,000
Value added Tax	374,900
Sale of Shares	6,000
Total Cash Inflows	3,675,280
Cash Outflows	
Advertising	8,000
Audit Fees	35,000
AGM Expenses	35,000
Building Maintenance	200,000
Legal Fees	20,000
Insurance	150,000
Internet Expenses	12,000
Bank Charges	3,000
Bank Loan	374,000
Electricity	820,000
Compactor Rental	24,000
Consumables	12,000
Rates & Taxes	10,000
Redeemed Shares	10,000
Rent surcharge (3.5%)	87,000
Stipend-Directors	450,000
Stipend-Supervisory Committee	80,400
Salaries & NIS Costs	427,500
Security Services	180,000
Other Expenses	12,000
Office Supplies	12,000
Outreach Programs	6,000
Vat paid to Suppliers	75,000
Vat paid to Board of Inland Revenue	299,900
Taxation-Green Fund Levy	8,000
Total Payments	3,350,800
Surplus for fiscal year	324,480



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**EL DORADO CONSUMERS' CO-OPERATIVE
SOCIETY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th JUNE 2025



TOGETHER WE GROW STRONGER

EL DORADO CONSUMERS' CO-OPERATIVE SOCIETY LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2025

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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 2025, 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 2025, 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 2025.

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
24 Chadee Lohar Road,
Charlieville,
CHAGUANAS
January 5, 2026



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2025

	Notes	Society	Society Pharma Plus	Total	
				2025	2024
ASSETS					
<u>Non Current Assets</u>					
Property, Plant and Equipment	2b,3c	1,795,487	1,427,802	3,223,289	3,216,627
Investment Properties	4	22,016,030	-	22,016,030	22,016,030
		<u>23,811,517</u>	<u>1,427,802</u>	<u>25,239,319</u>	<u>25,232,657</u>
<u>Current Assets</u>					
Investments	2f,5	637,953	-	637,953	332,840
Inventory		-	397,207	397,207	500,195
Cash in Hand and at Bank	6	277,834	33,288	311,122	219,725
Accounts Receivable and Prepayments	7	264,420	62,072	326,492	402,728
Intercompany expenses		1,844,440	(1,844,440)	-	-
		<u>3,024,647</u>	<u>(1,351,872)</u>	<u>1,672,775</u>	<u>1,455,488</u>
TOTAL ASSETS		<u>\$ 26,836,164</u>	<u>\$ 75,930</u>	<u>\$ 26,912,094</u>	<u>\$ 26,688,146</u>
LIABILITIES AND MEMBERS' EQUITY AND RESERVES					
<u>Members' Equity and Reserves</u>					
Statutory Reserve		3,189,282	-	3,189,282	3,189,282
Retained Earnings		21,342,815	(2,575,626)	18,767,189	18,942,886
		<u>24,532,096</u>	<u>(2,575,626)</u>	<u>21,956,471</u>	<u>22,132,168</u>
<u>Non-Current Liabilities</u>					
Long term loan	8	635,945	2,263,769	2,899,714	2,553,594
Members' Shares	9	1,072,462	-	1,072,462	1,098,753
		<u>1,708,407</u>	<u>2,263,769</u>	<u>3,972,176</u>	<u>3,652,347</u>
<u>Current Liabilities</u>					
Accounts Payable and Accruals	10	533,033	75,234	608,267	763,274
Current portion of Long Term Loan	8	62,628	312,553	375,181	140,357
		<u>595,661</u>	<u>387,787</u>	<u>983,448</u>	<u>903,631</u>
Total liabilities		<u>2,304,068</u>	<u>2,651,556</u>	<u>4,955,624</u>	<u>4,555,978</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY AND RESERVES		<u>\$ 26,836,164</u>	<u>\$ 75,930</u>	<u>\$ 26,912,094</u>	<u>\$ 26,688,146</u>

The notes on pages 7 to 20 form an integral part of these financial statements.

On 5th January, 2026, 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 30TH JUNE, 2025

	Notes	Society	Society Pharma Plus	Total 2025	2024
Income		2,800,560	1,004,272	3,804,832	3,079,420
Less: Cost of Sales	11	-	798,241	798,241	379,968
Gross Profit		2,800,560	206,031	3,006,591	2,699,452
Other Income	12	864,877	-	864,877	811,181
		<u>3,665,437</u>	<u>206,031</u>	<u>3,871,468</u>	<u>3,510,633</u>
<u>EXPENDITURE</u>					
Administrative and General expenses	13	2,442,578	1,001,206	3,443,784	3,483,102
Depreciation	3	148,912	209,293	358,205	278,165
Finance charges	14	23,379	210,814	234,193	173,457
		<u>2,614,869</u>	<u>1,421,313</u>	<u>4,036,182</u>	<u>3,934,724</u>
Net Deficit for the year		1,050,568	(1,215,282)	(164,714)	(424,091)
Green Fund Levy		7,448	3,535	10,983	9,444
Net Deficit for the year		<u>\$ 1,043,120</u>	<u>\$ (1,218,817)</u>	<u>\$ (175,697)</u>	<u>\$ (433,535)</u>

The notes on pages 7 to 20 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, 2025**

	STATUTORY RESERVE	RETAINED EARNINGS (CO-OPERATIVE)	LOSSES (PHARMACY)	Total
<u>YEAR ENDED 30TH JUNE 2025</u>				
Balance at 1st July , 2024	3,189,282	20,299,695	(1,356,809)	22,132,168
Surplus/(Deficit)for the year	-	1,043,120	(1,218,817)	(175,697)
Balance as at 30th June , 2025	\$ 3,189,282	\$ 21,342,815	\$ (2,575,626)	\$ 21,956,471
<u>YEAR ENDED 30TH JUNE 2024</u>				
Balance at 1st July , 2023	3,101,618	19,737,329	-	22,838,947
Pharmacy Deficit 2023	87,664	-	(87,664)	-
Surplus/(Deficit)for the year	-	835,610	(1,269,145)	(433,535)
Dividend 2022	-	(90,806)	-	(90,806)
Dividend 2023	-	(99,887)	-	(99,887)
Balance as at 30th June , 2024	\$ 3,189,282	\$ 20,299,695	\$ (1,356,809)	\$ 22,132,168

The notes on pages 7 to 20 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, 2025

	2025	2024
Operating Activities		
Net loss for the year	(175,697)	(433,535)
Adjustments to reconcile profit to net cash from		
Operating activities:		
Depreciation - property, plant and equipment	358,205	278,165
Decrease/(Increase) in accounts receivable and prepayments	76,236	(3,972)
Decrease in accounts payable and accruals	(155,007)	249,843
Decrease/(Increase) in members' shares	(26,291)	314,284
Increase in inventory	102,987	(500,195)
Disposal of asset	-	1,108
Net cash flow from operating activities	<u>180,432</u>	<u>(94,302)</u>
Investing Activities		
Purchase of property, plant and equipment	(364,867)	(710,786)
Disposal proceed	-	76,125
Net cash flow from investing activities	<u>(364,867)</u>	<u>(634,661)</u>
Financing Activities		
Loan received	700,000	-
Loan repayment	(119,056)	(942,145)
Dividends paid	-	(273,244)
Net cash inflows from financing activities	<u>580,944</u>	<u>(1,215,389)</u>
Net change in cash and cash resources	396,510	(1,944,352)
Cash and cash equivalent at beginning of the year	<u>552,565</u>	<u>2,496,917</u>
Cash and cash equivalent at end of the year	<u>\$ 949,075</u>	<u>\$ 552,565</u>
Represented by:		
Cash on hand and at bank (Note 6)	311,122	219,725
Investment (Note 5)	<u>637,953</u>	<u>332,840</u>
	<u>\$ 949,075</u>	<u>\$ 552,565</u>

The notes on pages 7 to 20 form an integral part of these financial statements.



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30TH JUNE, 2025

	Society	Society Pharma Plus	Total	
				2024
			2025	
Balance brought forward	2,178,065	852,029	3,030,094	4,054,340
Medi card expenses	23,111	-	23,111	-
Office supplies	14,203	3,289	17,492	28,671
Other expenses	1,138	2,575	3,713	9,471
Outreach events	21,642	-	21,642	35,864
Pharmacy license fee	-	2,200	2,200	1,550
Pharmacy supplies	-	1,936	1,936	13,248
Rates and Taxes	23,186	-	23,186	27,679
Relief staff	-	46,691	46,691	22,213
Repairs & Maintenance	171,285	3,908	175,193	220,426
Redeemed shares	28,191	-	28,191	-
Salaries	460,771	557,864	1,018,635	961,879
Salary allowance	-	26,667	26,667	66,667
Security	314,671	-	314,671	332,907
Severance	-	15,236	15,236	-
Staff Welfare	-	-	-	40,875
Stipend other	6,500	-	6,500	8,000
Stipend supervisory committee	93,100	-	93,100	60,950
Subscription Fee	-	5,809	5,809	5,809
Subsistence	5,057	-	5,057	7,863
Telephone	4,758	-	4,758	5,830
VAT payable	171,877	-	171,877	162,406
VAT-Supplies Co-operative	140,080	-	140,080	139,137
VATsupplies-Pharmacy	-	28,691	28,691	104,071
Websitecost-Member ship database	13,250	-	13,250	1,110
	3,670,885	1,546,895	5,217,781	6,310,966
Opening balance	533,805	18,761	552,565	2,496,917
Receipts	4,052,868	1,561,422	5,614,290	4,366,614
Payments	3,670,885	1,546,895	5,217,781	6,310,966
Closing balance (Note 5,6)	\$ 915,787	\$ 33,288	\$ 949,075	\$ 552,565



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EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30TH JUNE, 2025

	Society	Society Pharma Plus	Total 2025	2024
RECEIPTS				
Bank Loan	700,000	-	700,000	-
Cash Floats	-	-	-	7,000
Cheque redeposited - SGM	-	-	-	-
Commissions	193,066	-	193,066	336,194
Court Settlement	89,500	-	89,500	45,000
Intercompany	(517,500)	517,500	-	-
Interest Income	-	-	-	1,250
Investment Income	5,114	-	5,114	3,646
Membership Fees	600	-	600	-
Membership shares purchased	1,900	-	1,900	-
Pharmacy sales	-	1,013,015	1,013,015	415,336
Proceeds from sale of assets	-	-	-	76,125
Receipts from Tenants	2,576,485	-	2,576,485	2,585,405
Reimbursable expenses	571,466	-	571,466	463,403
Security Deposits	36,000	-	36,000	4,000
VAT received-pharmacy sales	-	30,907	30,907	70,713
VAT received-tenants/electricity	396,237	-	396,237	358,542
	4,052,868	1,561,422	5,614,290	4,366,614
PAYMENTS				
Accounting fees	-	-	-	15,375
Administrative fees	3,786	-	3,786	-
Advertising	1,362	8,063	9,425	11,500
Annual General meeting	46,479	-	46,479	51,702
Audit Fees	27,500	-	27,500	60,000
Bank Charges	15,972	-	15,972	8,570
Bank Charges- Commission	-	4,838	4,838	2,957
Bank Charges -Pharmacy	-	3,946	3,946	-
Bank Interest	8,884	6,983	15,868	-
Board meeting Expenses	7,250	-	7,250	-
Capital expenditure- C E	-	-	-	22,564
Capital expenditure- Complex	55,201	-	55,201	28,400
Capital expenditure- F E	1,656	-	1,656	22,582
Capital expenditure-M&E	-	-	-	30,120
Capital expenditure-Medical Books	-	-	-	8,643
Capital expenditure-Pharmacy - Computer Softwa	-	6,862	6,862	-
Capital expenditure-Pharmacy Air Condition	-	-	-	119,233
Capital expenditure-Pharmacy Build out	-	-	-	502,151
CDAP	-	68,000	68,000	-
Director fees	631,750	-	631,750	285,000
Donations	5,600	-	5,600	13,917
Electricity	637,808	-	637,808	548,398
Equipment rental	64,735	928	65,663	66,464
Gratuity	-	21,841	21,841	-
Green Fund levy	7,448	3,535	10,983	9,445
Insurance	182,968	19,774	202,742	203,193
Interest expense	-	-	-	1,250
Internet Charges	7,145	12,263	19,408	7,360
Inventory for resale	-	692,638	692,638	880,163
IT Expense	4,782	2,358	7,140	10,722
Legal fees	19,300	-	19,300	-
Loan Payments-FCB	-	-	-	806,027
Loan Payments-FCB Pharmacy	448,439	-	448,439	338,604
	2,178,065	852,029	3,030,095	4,054,340



TOGETHER WE GROW STRONGER

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2025

(continued)

3 Property, plant and equipment

	Properties	Work in progress	Equipment	Air Condition	Office Furniture & Equipment	Computer System	Café Equip. & Fixtures	Total
Year ended 30th June, 2025								
Opening Net book Value	2,023,103	-	2,393,777	612,914	247,181	554,637	-	5,831,612
Additions	355,194	-	2,455	-	356	-	-	358,005
As at 30th June , 2025	2,378,297	-	2,396,232	612,914	247,537	554,637	-	6,189,617
Accumulated Depreciation								
Accumulated Depreciation	515,259	-	2,373,225	600,063	236,749	519,922	-	4,245,218
Charge for the year	125,925	-	5,676	3,212	2,643	11,456	-	148,912
As at 30th June , 2025	641,184	-	2,378,901	603,275	239,392	531,378	-	4,394,130

Net Book Value

As at 30th June , 2025	\$ 1,737,113	\$ -	\$ 17,331	\$ 9,639	\$ 8,145	\$ 23,259	\$ -	\$ 1,795,487
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Year ended 30th June, 2024

Opening Net book Value	1,972,703	1,095,395	2,468,293	674,888	351,794	547,232	653,304	7,763,609
Additions	50,400	-	2,395	4,050	-	7,405	-	64,250
Society Pharma Plus-realloc:	-	(1,095,395)	-	-	-	-	-	(1,095,395)
Disposals	-	-	(76,911)	(66,024)	(104,613)	-	(653,304)	(900,852)
As at 30th June , 2024	2,023,103	-	2,393,777	612,914	247,181	554,637	-	5,831,612

Accumulated Depreciation

Accumulated Depreciation	381,028	-	2,442,497	656,305	326,496	503,461	592,582	4,902,369
Charge for the year	134,231	-	6,725	3,496	5,554	16,461	-	166,467
Disposals	-	-	(75,997)	(59,738)	(95,301)	-	(592,582)	(823,618)
As at 30th June , 2024	515,259	-	2,373,225	600,063	236,749	519,922	-	4,245,218

Net Book Value

As at 30th June , 2024	\$ 1,507,844	\$ -	\$ 20,552	\$ 12,851	\$ 10,432	\$ 34,715	\$ -	\$ 1,586,394
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TOGETHER WE GROW STRONGER

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2025

(continued)

3(b) Property, plant and equipment

Society Pharma Plus

	Building Improvements	Air Condition	Medical Books	Office Furniture & Equipment	Computers	Total
Year ended 30 June, 2025						
Opening Net book Value	1,458,350	119,233	4,651	26,574	133,123	1,741,931
Additions	4,000	-	-	2,862	-	6,862
As at June 30th, 2025	1,462,350	119,233	4,651	29,436	133,123	1,748,793
Accumulated Depreciation						
Accumulated Depreciation	71,064	14,904	767	2,998	21,965	111,698
Charge for the year	138,995	26,082	1,282	6,252	36,682	209,293
As at June 30th, 2025	210,059	40,986	2,049	9,250	58,647	320,991
Net Book Value						
As at June 30th, 2025	\$ 1,252,291	\$ 78,247	\$ 2,602	\$ 20,186	\$ 74,476	\$ 1,427,802

	Building Improvements	Air Condition	Medical Books	Office Furniture & Equipment	Computers	Total
Year ended 30 June, 2024						
Opening Net book Value	1,095,395	-	-	-	-	1,095,395
Additions	362,955	119,233	4,651	26,574	133,123	646,536
As at June 30th, 2024	1,458,350	119,233	4,651	26,574	133,123	1,741,931
Accumulated Depreciation						
Accumulated Depreciation	71,064	14,904	767	2,998	21,965	111,698
Charge for the year	71,064	14,904	767	2,998	21,965	111,698
As at June 30th, 2024	71,064	14,904	767	2,998	21,965	111,698
Net Book Value						
As at June 30th, 2024	\$ 1,387,286	\$ 104,329	\$ 3,884	\$ 23,576	\$ 111,158	\$ 1,630,233



TOGETHER WE GROW STRONGER

**EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2025**

(continued)

3(c) <i>Property, plant and equipment summary</i>	Society	Society Pharma Plus	Total 2025	Total 2024
Properties	1,737,113	-	1,737,113	1,507,844
Building Improvements	-	1,252,291	1,252,291	1,387,286
Equipment	17,331	-	17,331	20,552
Air Condition	9,639	78,247	87,886	117,180
Medical Books	-	2,602	2,602	3,884
Office Furniture & Equipment	8,145	20,186	28,331	34,008
Computer System	23,259	74,476	97,735	145,873
	<u>\$ 1,795,487</u>	<u>\$ 1,427,802</u>	<u>\$ 3,223,289</u>	<u>\$ 3,216,627</u>

4 Investment Property	2025	2024
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	2025	#	2024
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	22,267		21,372
iii) FCB Abercrombie Fund	609,634		305,416
	<u>\$ 637,953</u>		<u>\$ 332,840</u>



TOGETHER WE GROW STRONGER

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2025

(continued)

Cash and cash equivalents

6 Cash in hand and at bank

	Society	Society Pharma Plus	Total	
			2025	2024
Cash in Hand	2,000	7,000	9,000	9,000
RBC Royal Bank (Trinidad and Tobago)	103,611	-	103,611	48,985
First Citizens Bank Limited	172,223	26,288	198,511	161,741
	<u>\$ 277,834</u>	<u>\$ 33,288</u>	<u>\$ 311,122</u>	<u>\$ 219,725</u>

7 Accounts receivable

	Society	Society Pharma Plus	Total	
			2025	2024
Accounts receivable	70,500	-	70,500	164,500
Lotto Receivables	-	-	-	65,289
Prepayments	54,040	62,072	116,112	52,186
Other Receivables	153,030	-	153,030	133,903
	<u>277,570</u>	<u>62,072</u>	<u>339,642</u>	<u>415,878</u>
Less: Provision for bad and doubtful debt	(13,150)	-	(13,150)	(13,150)
	<u>\$ 264,420</u>	<u>\$ 62,072</u>	<u>\$ 326,492</u>	<u>\$ 402,728</u>

8 Long term loan

	Society	Society Pharma Plus	Total	
			2025	2024
First Citizens Bank Limited	698,573	2,576,322	3,274,895	2,693,951
Amount due within one (1) year	62,628	312,553	375,181	140,357
Amount due after one (1) year	<u>\$ 635,945</u>	<u>\$ 2,263,769</u>	<u>\$ 2,899,714</u>	<u>\$ 2,553,594</u>

i)A loan of \$ 2,900,000 was taken from First Citizens Bank Limited at a variable interest rate of 6.5% for the purposes of outfitting the pharmacy. The loan is repayable in one hundred and eighty (180) monthly installments of \$26,046.11 inclusive of interest.

ii)A new loan of \$ 700,000 was taken from First Citizens Bank Limited at a variable interest rate of 7.5% for the purpose of financing inventory for the pharmacy. The loan is repayable in two hundred and forty (240) monthly installments of \$5,219.01 inclusive of interest.

The loans are secured by:

i)First Demand Mortgage over property located at lots A&B Corner Eastern Main Road & Caura Royal Road and Lot No.8 Balraj Street, El Dorado in the amount \$20,000,000.

ii) Bank notation over Maritime Gen. & Others All Risk Insurance at \$23,710,000.

iii) Debt Service Reserve Account -Abrecrombie Fund in the amount \$300,000.



TOGETHER WE GROW STRONGER

EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30TH JUNE, 2025
 (continued)

9 Members' Shares

	2025	#	2024
	<u>\$ 1,072,462</u>		<u>\$ 1,098,753</u>

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

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

10 Accounts Payable and Accruals

	Society	Society Pharma Plus	Total		
			2025	#	2024
Security deposits	315,688	-	315,688		279,688
Other payables and accruals	217,345	75,234	292,579		483,587
	<u>\$ 533,033</u>	<u>\$ 75,234</u>	<u>\$ 608,267</u>		<u>\$ 763,274</u>

11 Cost of Sales

	Society	Society Pharma Plus	Total		
	#		2025	#	2024
Opening Inventory	-	500,195	500,195		-
Purchases	-	695,253	695,253		880,163
	-	1,195,448	1,195,448		880,163
Less: Closing stock	-	397,207	397,207		500,195
	<u>\$ -</u>	<u>\$ 798,241</u>	<u>\$ 798,241</u>		<u>\$ 379,968</u>

12 Other Income

	Society	Society Pharma Plus	Total		
			2025		2024
Investment Income	5,114	-	5,114		3,646
Lotto commissions	338,822	-	338,822		305,058
Reimbursable expense	520,341	-	520,341		501,287
Service charges	-	-	-		1,190
Share Application Fees	600	-	600		-
	<u>\$ 864,877</u>	<u>\$ -</u>	<u>\$ 864,877</u>		<u>\$ 811,181</u>



TOGETHER WE GROW STRONGER

**EL DORADO CONSUMER'S CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2025**

(continued)

	Society	Society Pharma Plus	Total 2025	Total 2024
13 Administrative and general expenses				
Administrative expenses	3,786	-	3,786	-
Advertising and promotions	10,562	8,263	18,825	11,500
AGM expenses	46,479	-	46,479	51,702
Audit fees	20,000	7,500	27,500	27,500
Bad debt	-	-	-	13,150
Disposal of PPE	-	-	-	1,108
Donations and sponsorships	15,242	-	15,242	11,417
Electricity	642,850	-	642,850	594,683
Equipment rental	65,982	928	66,910	64,824
Gratuity	-	9,003	9,003	-
Insurance	182,231	16,419	198,650	151,006
Legal and professional fees	79,807	-	79,807	21,790
Medicaid expense	25,334	-	25,334	-
Notional Rent	(84,000)	84,000	-	-
Notional Interest Paid	(15,000)	15,000	-	-
Notional Electricity	(48,000)	48,000	-	-
NLCB Weekly charges	5,200	-	5,200	5,300
Office expenses	15,829	8,742	24,571	55,450
Other expenses	5,880	8,009	13,889	9,427
Outreach events	17,775	-	17,775	66,087
Penalty and interest	-	340	340	-
Rates and taxes	23,188	-	23,188	27,678
Repairs and maintenance	124,687	11,000	135,687	220,632
Salaries, wages and national insurance	450,814	756,154	1,206,968	1,157,071
Security expenses	300,786	-	300,786	348,111
Severance	-	14,297	14,297	-
Staff welfare	12,307	-	12,307	51,891
Stipends and allowances	524,150	-	524,150	561,155
Telephone and internet	16,689	13,551	30,240	24,620
Training and development	-	-	-	7,000
	<u>\$ 2,442,578</u>	<u>\$ 1,001,206</u>	<u>\$ 3,443,784</u>	<u>\$ 3,483,102</u>
14 Finance charges	Society	Pharmacy	Total 2025	2024
Bank charges	15,922	15,891	31,813	10,916
Loan Interest	7,457	194,923	202,380	162,541
	<u>\$ 23,379</u>	<u>\$ 210,814</u>	<u>\$ 234,193</u>	<u>\$ 173,457</u>



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RESOLUTIONS

Resolution 1

A dividend of 10% be distributed on the balances of members from the accumulated retained earnings as at June 30th 2025.

Resolution 2

Be it resolved that the firm Rajin Ramkissoon and Company be appointed as Auditors for the financial year ending June 30th, 2027.



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HOW TO ACCESS THE EL DORADO CONSUMERS CO-OPERATIVE WEBSITE AND MEMBERSHIP DATABASE

1. Log into your favorite web browser on your computer or tablet
2. Type in <https://eldocooperative.com>
3. When the page opens you will see a brief history of the El Dorado Consumers
4. Browse down on the right-hand side, you will see business services
5. Browse to mission/ vision statement
6. Board of Directors
7. Code of Ethics, Byelaws, Co-operative Society Regulations 2014 Amendments to Co-operative Act 2016 Co-operative Societies Act
8. Members of Supervisory Committee

Checking your share balance

1. Look on the left side for Members
2. Click on Members
3. Log in will appear on the Right
4. Insert your (5) five-digit membership number
5. Follow the instructions and set your password (please do not share your password)
6. If you click the **Announcement**, you will get postings by the Board
7. Click the Shares button to access your statement.

Please note that all financial information access on your log-in are 'read only' and cannot be changed by the reader. Financial information is only accessible to the individual member.



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