



ST.VINCENT AUTOMOTIVE COOPERATIVE SOCIETY LTD

*Theme: 54 years of service; the
journey continues.*

52nd Annual General Meeting



**Management Reports and
Financial Statements for the Year
ended December 2022**

16th November, 2023

The Red Cross Headquarters, Kingstown

BROTHERS IN CO-OPERATION

Men and Women of the nation,
Join us in co-operation for our social elevation
Hasten to the call.
The present is the time for action, let no selfish class or
fraction
Here among you spread distraction,
Come one and all.
Refrain:
Hand in hand pressing, all our wrongs redressing,
Work and we right soon shall see
Wide scattered many a blessing
Ernest true Co-operations,
Be our glorious aspiration
Till we see among the nation,
Love for one and all.
Be our efforts never thing, each success a new inspiring,
Here's work for you, come and make each man a brother,
If you're strong come help another,
Strong and weak can aid each other
If their hearts be true.
See the banner waving o'er us, hear the men who've gone
before us,
Sending back the shouting chorus, keep the flag unfurled,
Their's the seed that now unspringing,
Hope to many a heart is bringing
All our moans we'll change to singing
Aye, throughout the world.

CREDIT UNION PRAYER

Prayer of St. Francis of Assisi

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's in dying that we are born to Eternal Life

Bless, O Lord our deliberations and grant that whatever
We may say and do will have thy blessing and guidance
Through Jesus Christ our Lord

Amen



National Anthem of St. Vincent & the Grenadines

Music By: Joel Bertram Miguel and Lyrics by Phillis Joyce Mc Clean Punnett

Saint Vincent, land so beautiful, with joyful hearts we pledge to thee.

Our loyalty and love and vow To keep you ever free

Chorus:

Whate'er the future brings. Our faith will see us through.

May peace reign from shore to shore, and God bless and keep us true.

Hairoun! Our fair and blessed isle , your mountains high, so clear and green

Are home to me, though I may stray A haven calm serene

Chorus:

Our little sister islands are, Those gems, the lovely Grenadines.

Upon their seas and golden sands, The sunshine ever beams.

Chorus:

OUR VISION

To progressively engage all stakeholders in the activities of the society with a view to maximize returns and results in the interest of the membership.



OUR MISSION

To improve the economic welfare of its members through effective utilization of all resources.

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ST. VINCENT AUTOMOTIVE CO-OPERATIVE SOCIETY LTD.
NOTICE OF THE 52TH ANNUAL GENERAL MEETING

The 52nd Annual General Meeting of the St. Vincent Automotive Cooperative Society Limited takes place at the St. Vincent and the Grenadines Red Cross Society's Headquarters on Thursday, November 16 at 4:30 p.m.

AGENDA

Open Session

1. Call to order
2. Prayer and Credit Union Prayer
3. National Anthem
4. Credit Union Song
5. Silent tribute
6. Apologies for Absence
7. Chairman's Remarks
8. Remarks by the Minister of Co-operatives
9. Fraternal Greetings

Closed Session

10. Ascertainment of Quorum
11. Minutes of the 51st Annual General Meeting
 - Amendments and confirmation
 - Matters Arising
12. Reports
 - Board of Directors
 - Treasurer
 - Auditors - 2022
 - Supervisory & Compliance Committee
 - Recommendation of the Board of Directors
13. Elections of officers
14. Appointment of Auditors
15. Any other Business
16. Vote of Thanks
17. Adjournment

Yours Co-operatively,



Sis Ena Walters
Secretary

STANDING ORDERS

1. (a) A member is to stand when addressing the Chair
(b) Speeches to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he immediately takes his seat.
3. No member shall address the meeting except through the Chairman.
4. A member shall not speak on the subject twice except:
 - (a) The Mover of a motion—who has the right to reply.
 - (b) He rises to object or explain (with the permission of the chair).
5. The mover of a procedural Motion— (Adjournment lay on the table, Motion to Postpone) to have no right to reply.
6. No speeches are to be made after the “Question” has been put and carried or negated.
7. A member rising on a “Point of Order” to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Order”).
8. (a) A member should not “Call” another member “To Order” but may draw attention of the Chair to a “Breach of Order”.
(b) In no event shall a member call the Chair to order.
9. A “Question” should not be put to the vote if a member desires to speak on it or move an amendment to it except, that a Procedural Motion, the “Previous Question” “Proceed to next Business” or the closure: “that the question be now put” may be moved at any time.
10. Only one amendment should be done before the meeting at one and the same time.
11. When a motion is withdrawn any amendment to it falls.
12. The chairman to have the right to a “Casting Vote”.
13. If there is equality of voting on an amendment, and if the chairman does not exercise his casting vote, the amendment is lost.
14. Provision is to be made for protection by the Chairman from vilification (Person Abuse).
15. No member shall impute improper motives against another member.

BOARD OF DIRECTORS



Bro. Mikous Augustus
Chairman



Bro. Richards Cumberbatch
Deputy Chairman



Sis. Cecelia J Williams
Treasurer



Sis. Ena Walters
Secretary



Bro. Richard Browne
Director



Sis Donnette O'Neil
Director



Bro. John Hall
Manager

CHAIRMAN'S ADDRESS TO THE 52nd ANNUAL GENERAL MEETING

November 16th, 2023

Theme: 54 years of Service: The Journey Continues

Brothers and sisters, good afternoon. Welcome to this the 52nd Annual General Meeting of the St. Vincent Automotive Society Co-operative (SACS) Ltd. I am indeed humbled that I have been given this honour, as Chairman of your Organization, to address you.

The year 2022 was a very challenging one for SACS. We are aware that nothing is constant and, as such, some major changes had to be made during the year. Despite this, the Board of Directors, Management and Staff made the necessary efforts to manage the changes to our Society's continued success.

One of the major changes was the commencement of the Port Project, which resulted in the relocation of fisher folks from Rose Place to Lowmans Bay. This caused a loss in sales since these folks were regular customers of SACS and big purchasers of fuel.

As a responsible Board of Directors, we recognize the challenges faced by fisher folks in transporting fuel to their new location as well as the reduction in sales for SACS. Thus, we embarked on a series of discussions with RUBIS, the Management of the Port Authority and the Agriculture Input Warehouse (operators of Kingstown Fish Market) in providing service pumps at Lowmans Bay and Little Tokyo. These discussions are ongoing, and we are awaiting permission from the Authorities to set up the pumps at the identified locations.

Notwithstanding the loss of sales, SACS was able to withstand the changes. Our financial position as of December 31, 2022, was:

- Share Capital \$949,693.00
- Net Profit \$79,781.00
- Total Assets \$3,678,273.00
- Reserved and Retained Earnings \$1,566,953.00

Discussions for the operationalization of a new service station continued. Although a suitable location was identified for the construction of the new station, the cost associated with this activity was exorbitant and the Board of Directors agreed to explore alternative sites.

We also continued to develop our Human Resource Policy, and, to this end, the performance management tool was completed. For the first time in the history of SACS, this tool was utilized to appraise the manager's performance. Unfortunately, however, with the departure of the manager, appraisal of the staff was not undertaken.

The top floor and the ground floor of our administrative building continue to be rented by the Government's Employees Assistance Program (EPA) and the Universal Church of the Kingdom of God, respectively.


During the final quarter of the year, the Board of Directors was informed by Rubis that the planned ‘Raze and Rebuild’ Project would commence in January 2023 and that the work would take about six to eight months to complete. We were, therefore, requested to hand over the compound to them by the end of December 2022.

After several lengthy debates and legal consultation, the painful decision was taken to sever staff working at the Service Station effective December 31, 2022, and to pay them their severance payments. The staff was informed of this decision in a meeting with members of the Board of Directors. They were subsequently given written notices one month before the date of closure of the facility. As a mark of appreciation for the Staff, the Board of Directors planned an Appreciation Dinner for them during the first week of January 2023. Unfortunately, towards the end of December 2022, Rubis communicated that due to circumstances beyond their control, the ‘Raze and Rebuild’ would have to be put on hold until March 2023. This information was immediately communicated to the Staff, who were asked to continue their services until such time. Some staff members indicated that they had gained employment elsewhere but were willing to stay on until they were ready to assume duties at their new job sites. The rest of the staff indicated they would continue working.

In December 2022, the manager resigned with effect from January 30, 2023. His resignation was accepted, and the Board of Directors conveyed best wishes to him in his future endeavours. The decision was then taken to utilize the services of Director John Hall (as interim Manager) to continue the operations of the Society until the completion of the Raze and Rebuild project.

Despite the challenges, the financial year 2022 can be deemed as a success. I would like to take this opportunity to thank my fellow Directors, the Supervisory and Compliance Committee, and the Management and staff for their support during my tenure. I wish SACS every success as we continue to serve our customers while carrying out the mandate of our shareholders.

I thank you.



Mikous Augustus - Chairman

**MINUTES OF THE 51ST ANNUAL GENERAL MEETING OF THE
ST. VINCENT AUTOMOTIVE CO-OPERATIVE SOCIETY (SACS) LIMITED
WHICH WAS HELD ON OCTOBER 20, 2022
AT THE RED CROSS BUILDING**

OPEN SESSION

PRESENT	Bro. Clarence Harry	-	Chairman
	Bro. Richard Cumberbatch	-	Deputy Chairman
	Sis. Cecelia J. Williams	-	Treasurer
	Sis. Ena Walters	-	Secretary
	Bro. Mikous Augustus	-	Director
	Bro. Alastair Alexander	-	Director
	Sis. Donnette O'Neil	-	Director
	Bro. Eardley Martin	-	Manager

1.0 CALL TO ORDER

- 1.1 Chairman of the St. Vincent Automotive Co-operative Society (SACS) Limited, Bro. Clarence Harry, called the meeting to order at 5:07 p.m.

2.0 PRAYER

- 2.1 Bro. Richard Cumberbatch opened the meeting with a prayer, which was then followed by recitation of the Credit Union Prayer by all present.

3.0 NATIONAL ANTHEM

- 3.1 A harmonic rendition of the St. Vincent and the Grenadines National Anthem was sung by all.

4.0 SILENT TRIBUTE

- 4.1 One minute of silence was observed in honour of those members of SACS who passed away since the hosting of the 50th Annual General Meeting.

5.0 APOLOGIES FOR ABSENCE

- 5.1 Apologies were offered for the following members:

- (1) Sis. Edlena Adams

(2) Bro. Samuel Goodluck

6.0 CHAIRMAN'S REPORT

- 6.1 Bro. Clarence Harry, in his opening remarks, applauded everyone for taking the time out to attend the 51st Annual General Meeting, which was being held in a face-to-face format. He emphasized that although protocols for mass gatherings were relaxed by the relevant authority, St. Vincent and the Grenadines was still not yet out of the 'woods' as per the ongoing COVID-19 Pandemic. He further stated that the economy was showing signs of recovery despite being negatively impacted by two natural disasters (the eruption of La Soufrière Volcano and Hurricane Elsa) in 2021 and the pandemic which commenced in early 2020. Additionally, he noted that despite the prevailing circumstances of 2021, the Society was still able to generate a net profit of \$310, 928.80.
- 6.2 While citing the theme of the 51st Annual General Meeting (*Enhancing the Customers' Experience*) and its relevance to the need for the provision of convenient and quality services to members and customers, Bro. Clarence Harry announced that the St. Vincent Automotive Co-operative Society RUBIS Service Station is the first RUBIS Service Station in the country to introduce a Debit Card Payment Facility.
- 6.3 An update of the following was provided:
1. Review of the Bye-Laws
 2. SACS' Contributory Savings Plan for staff
 3. Expansion of services in conjunction with Rubis
 4. Broadening of SACS' Investment Portfolio
 5. SACS' Strategic Plan for 2021 to 2023
 6. Development and improvement of Job Descriptions for staff
 7. Development of a Human Resource Policy
 8. Formal review of the Manager's performance for 2021
- 6.4 The meeting was informed that RUBIS has advised that their Service Station at Bentinck Square which is operated by SACS will be closed for a period of eight (8) months (from January to August 2023) to allow for the demolition of the same and the reconstruction of a modern and more spacious facility.
- 6.5 In his closing remarks, Bro. Clarence Harry stated that the performance of SACS for the period under review, married with the plans for 2023 and beyond, provides a sound basis for increased growth and development of the entity. He then advised the gathering that the Board of Directors took the decision to recommend a dividend on *shareholders' investment* and a rebate on members' purchases.
- 6.6 Bro. Clarence Harry expressed his profound gratitude to fellow Directors, the Supervisory and Compliance Committee, and the management and staff for their unwavering support and the confidence that they entrusted in him during his tenure as Chairman of SACS to lead, guide and help develop policies, procedures and systems for better functioning of the entity. Further expressions of gratitude were echoed for retiring Director Bro. Alastair Alexander, shareholders, members and customers.

7.0 REMARKS BY MINISTER WITH RESPONSIBILITY FOR CO-OPERATIVES

7.1 Sis. Neva Phillips-Cordice, Senior Assistant Secretary at the Ministry of National Mobilisation, Social Development, Gender, the Family, Persons with Disabilities, Youth, Housing and Informal Settlement, presented remarks on behalf of the Hon. Orande Brewster who was attending a meeting in Guyana.

7.2 Sis. Neva Phillips-Cordice stated that SACS was doing a great job and that it was indeed a great achievement that the Society generated a profit in 2021. She further commented that it was indeed gratifying that SACS has placed emphasis on improving its customer service as evidenced by the introduction of a debit card payment facility, setting the pace for other non-financial co-operatives.

8.0 GREETINGS

8.1 Fraternal greetings were proffered by the following:

- i. St. Vincent and the Grenadines Teachers Co-operative Credit Union Ltd.
- ii. Kingstown Co-operative Credit Union Ltd.
- iii. St. Vincent and the Grenadines Co-operative League Ltd.

CLOSED SESSION

1.0 ASCERTAINMENT OF QUORUM

1.1 Bro. Kwesi Cato, representative of the Co-operative Division, ascertained that the members present duly constituted a quorum and accordingly granted permission for the proceedings to commence.

2.0 ADOPTION OF AGENDA

There were no amendments made to the agenda and motions for its adoption were put forward by Bro. Richard Browne and Bro. Viraj Soleyn, respectively. The agenda was accordingly confirmed as presented.

3.0 MINUTES OF THE 50th ANNUAL GENERAL MEETING

3.1 Amendments and Confirmation

3.1.1 The minutes were circulated before the hosting of the Annual General Meeting and were thus assumed to have been read.

3.1.2 The following amendments were made to the Minutes of the 50th Annual General Meeting:

- (i) Item 5.4.4 was amended to read: *The report was adopted on a motion moved by Bro. Mikous Augustus and seconded by Sis. Edlena Adams.*
- (ii) Sis Cecelia Williams was corrected to read *Sis. Cecelia J. Williams.*
- (iii) Bro. Alistair Alexander was corrected to read *Bro. Alastair Alexander.*

- (iv) Under Item 5.1 which is titled *Fuel Sales*, the last sentence was corrected to read: *This was attributed mainly to increased sales volume and frequent price increases.*
- (v) Under Section 2.0 of the *Treasurer's Report*, the last sentence in the sub-section titled *Cash Resources* was corrected to read: *Resources increased by \$41,206.00 or 6.5% to \$670,154.00 in 2021 when compared to \$628,948.00 in 2020.*
- (vi) Under Section 2.0 of the *Treasurer's Report*, the line *Total Income* in *Table 3* was corrected to reflect the percentage increase in the income of 2021 over 2022.

	2021	2020	Increase (Decrease)	Increase (Decrease)	Increase (Decrease)
	\$	\$	\$	2021 over	2020 over
Total Income	\$11,093,307.00	\$9,938,802.00	\$1,154, 505.00	11.62%	(7.66%)

3.1.3 The minutes of the 50th Annual General Meeting were confirmed on a motion moved by Bro. Brian Alexander and seconded by Bro. Andrew Little.

3.2 Matters Arising from the Minutes of the 50th Annual General Meeting

3.2.1 Bro. Jerome Burke enquired about the parcel of land at Calliaqua which was being considered as a possible site for a second SACS service station. He was advised by Bro. Clarence Harry that Rubis no longer has any interest in this site. The owner did not demonstrate any interest in selling the land. Furthermore, the rent proposed was exorbitant, thus making a lease agreement impractical.

3.2.2 Regarding the parcel of land at Layou which was also identified as a possible site for a service station, Bro. Clarence Harry stated that the owner, who resides in New York, was not interested in selling the land but did propose a three-year lease at a monthly cost of \$7,229.00. However, this figure was unsustainable, and the idea of leasing the land was shelved.

3.2.3 Sis. Patricia John noted that SACS was going to be out of operation for eight (8) months in 2023 and enquired about (i) the plans that were going to be put in place for staff during that period and (ii) the sustainability of the co-operative during the period. Bro. Clarence Harry commented that discussions were ongoing and reassured Sis. Patricia John that the most favourable decisions would be made in the best interest of staff and that no staff member would be disadvantaged. He also emphasized that the Board of Directors did discuss the matter of sustainability and concluded that the service station's sustainability would not be compromised during the period of closure.

- Bro. McArthur Robertson questioned whether SACS had any guarantee that the service station would be retained after the process of razing and rebuilding was completed. He was reassured by Bro. Clarence Harry that a meeting was held with the manager of Rubis, Mr. Elroy Edwards, who advised that SACS would continue operating the facility upon its completion.
- Sis. Patricia John enquired about the contractual arrangements that were in place before the closure and how these were being dealt with. Bro. Clarence Harry stated that SACS did request a cessation of rent during the period of construction. Sis. Patricia John then suggested that whenever the Board of Directors convened its next meeting, time should be spent on exploring other business options.

- Regarding Bro. Richard Browne’s enquiry about the Return on Investment (ROI) as per the interest rates on SACS’ investment securities which were presented in the Auditor’s Report, Bro. Clarence Harry responded that once opportunities are sound, SACS would explore them.

4.0 REPORTS

4.1 Board of Directors

4.1.1 The report was accepted as being read.

4.1.2 Bro. Clarence Harry presented the Board of Directors’ report to the 51st Annual General Meeting for the year ending December 31, 2021. In his presentation, he noted that, Sis. Ena Walters, Bro. Richard Cumberbatch and Sis. Donnette O’Neil was elected to serve on the Board of Directors. Additionally, highlighted in the report were (i) a financial overview of the financial performance of SACS for the year ending December 31, 2021, as per *the statement of comprehensive income and statement of financial position* (ii) an operational review, primarily fuel sales and (iii) board meeting attendance and the schedule of directors and their tenure.

4.1.3 On behalf of the Board of Directors, Bro. Clarence Harry congratulated Mrs. Monisha Matthews for celebrating ten (10) years of employment at SACS and Miss Shamika Lavia for placing second in the Rubis Retailers Reward Programme.

4.1.4 The Board of Directors’ recommendation of a 2% dividend on shareholders’ investment and a 2% rebate on members’ purchases for the year ending December 31, 2021, was presented.

Discussion

- Bros. Jerome Burke and Cecil ‘Blazer’ Williams enquired about SACS’ rental agreement as per a guarantee that SACS will regain the contract to operate the Rubis service station. Bro. Eardley Martin noted that the sentiments expressed by Bros. Jerome Burke and Cecil ‘Blazer’ Williams were raised at a meeting with Rubis’ management. He stated that a letter confirming the aforesaid guarantee was expected from Rubis on October 21, 2023. Bro. Cecil ‘Blazer’ Williams, however, suggested that something more substantial than a letter was needed. Bro. Eardley Martin indicated that upon receipt of the letter, a copy would be forwarded to Mr. Williams to obtain his legal opinion.

Bro. Reuben John was of the view that a lease agreement would be more effective than a letter since the latter would only show intent and would only be signed by one party. He, however, added that based on the contents of the letter, Rubis should be engaged in the signing of a formal lease agreement. Other members of the floor were supportive of this view, citing that such an engagement would prevent Rubis from renegeing on the agreement. Bro. Richard Cumberbatch expressed the view that members should be encouraged to submit suggestions to SACS.

- Sis. Patricia John expressed gratitude to retiring board members Bros. Clarence Harry and Alastair Alexander for their invaluable service to SACS and wished them the best in their future endeavours.

4.1.5 The Board of Directors Report was adopted on a motion moved by *Bro. Viraj Soleyn* and seconded by *Bro. Joel Jack*.

4.2 Treasurer

4.2.1 The report was taken as read since it was circulated before the hosting of the AGM.

4.2.2 Bro. Mikous Augustus presented the Treasurer's report for the year ending December 31, 2021, on behalf of Sis. Cecelia J. Williams, Treasurer. He gave a detailed overview of SACS' fiscal position at the end of 2021, relative to assets and liabilities. Bro. Mikous Augustus noted that SACS was able to realize a total comprehensive income of *\$0.311 million (\$311,000.00)* for 2021. He further reported the following:

Total Assets	-	\$3,577,742.00
Total Shareholders' Equity	-	\$2,667,858.00
Total Revenue	-	\$8,779,000.00
Total Expenses	-	\$601,000.00

4.2.3 In his closing remarks, Bro. Mikous Augustus expressed his profound jubilation for the spacious state-of-the-art service station with up-to-date convenience which would be erected upon demolition of the existing service station at Bentinck Square.

Discussion

- Bro. Cecil 'Blazer' Williams enquired whether SACS received any payment from CLICO as per its investment in the company. Sis. Cecelia J. Williams responded to his question by stating that a court case was ongoing and that different organisations were contacted by lawyers to file cases for persons who lost funds and that any funds received from the settlement of the cases would be considered as revenue being returned. Bro. Reuben John elaborated on this by stating that repayments would be counted as revenue for the year in which they were received.
- In response to Sis. Patricia John's enquiry about whether the rental income quoted for 2021 was the actual amount presented in the *'Statement of Profit and Loss and Other Comprehensive Income'* or whether it was additional income since it was listed separately. Sis. Cecelia J. Williams stated that the rental income was different from the total income as confirmed by the auditor in the Auditor's Report.

4.2.4 The Treasurer's Report was adopted on a motion moved by *Bro. Clarence Harry* and seconded by *Bro. Jerome Burke*.

4.3 Auditor

4.3.1 The Auditor's Report was taken as having been read since it was circulated prior to the hosting of the AGM.

4.3.2 The report was presented by Bro. Reuben John of BDO. In his presentation, he indicated that an Unqualified Auditor's Report was issued for the financial statements of SACS for the period January 01 to December 31, 2021. He emphasized that there was no departure from International Reporting Standards in preparation of the report and that the said document truthfully reflected the financial position and performance of SACS during the reporting period. Bro. Reuben John further added that an

assumption was made that the entity would be operable in the future, that is, be a ‘going concern’ and that there was nothing observed that indicated that this would not be the case.

Discussion

- Sis. Sandra John queried the absence of the auditor’s signature on the AGM report by proffering the argument: In the likely event that SACS needs to issue a suit, who gets sued? She was advised by Bro. Reuben John that the Auditor’s Report adds credibility to the statements and the engagement partner never signs the report.

4.3.3 The Auditor’s Report was adopted on a motion moved by *Bro. John G. Hall* and seconded by *Bro. McArthur Robertson*.

4.4 Supervisory and Compliance Committee

4.4.1 The report was circulated in advance of the meeting and was assumed to have been read.

4.4.2 Bro. Leroy James commenced the presentation of the report by giving an overview of the committee relative to its mandate and scope of work undertaken for fiscal year 2021. He noted that the committee focused on the following during the reporting period:

- Ordering procedures and processing of payment vouchers
- Recording stock and recording fuel receipts and issues
- Cashier’s and attendants’ sheets
- Internal checks and controls to prevent fraud and cash controls
- Accounting for wages and accounting of shares
- Budget and monthly financial report and controlling receivables – policies and procedures
- Visits to the service station to observe operations
- Create a Customer Service Attendant’s feedback form

4.4.3 In his concluding remarks, Bro. Leroy James relayed the gratitude of the Supervisory and Compliance Committee to the general membership, Board of Directors and the management and staff for their support and co-operation. He further intimated that the Supervisory and Compliance Committee was satisfied that the Board of Directors, management and staff were compliant with the Co-operative Societies Act #12 of 2012, SACS’ Bye-laws and other pertinent statutory and regulatory requirements.

4.4.4 The Supervisory and Compliance Report was adopted on a motion moved by *Bro. Brian Alexander* and seconded by *Bro. Jerome Burke*.

5.1 ELECTION OF OFFICERS

5.2 Board of Directors

5.2.1 Bro. Alastair Alexander and Bro. Clarence Harry both completed two consecutive terms and thus retired from their posts as Directors on the Board. They were not eligible for re-election.

<p>5.2.2 Nominee Bro. Richard Browne</p> <p>Bro. Brian Alexander Harry (declined nomination) Bro. Jerome Burke Williams (declined nomination) Bro. Joel Jack (declined nomination) Bro. John G. Hall</p>	<p>Nominated by Whom Bro. Alastair Alexander Bro. McArthur Robertson (seconded) Bro. Clarence</p> <p>Sis. Cecelia J.</p> <p>Sis. Ena Walters</p> <p>Sis. Cecelia J. Williams</p> <p>Bro. Eardley Martin (seconded)</p>
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5.2.3 Nominations were closed on a motion moved by Bro. Clarence Harry and seconded by Bro. McArthur Robertson.

5.2.4 Bro. John G. Hall and Bro. Richard Browne will serve one three-year term on the Board of Directors.

6.0 APPOINTMENT OF AUDITOR

6.1 The firm of BDO Chartered Accountants was nominated to be the Auditor for SACS on a motion by *Bro. McArthur Robertson* and seconded by *Sis. Cecelia J. Williams*. There were no expressions of dissent to this motion and BDO Chartered Accountants was appointed as Auditor for SACS for financial year ending December 31, 2022.

7.0 ANY OTHER BUSINESS

7.1 Bro. McArthur Robertson commented that SACS was unique among service stations in St. Vincent and the Grenadines in that it is a co-operative (offering rebates and dividends to members). Considering this, he enquired about what plans were put in place to retain members and customers. One plan he suggested was for SACS to hold discussions with other service stations to obtain a line of credit for its members. This suggestion was endorsed by Bro. Brian Alexander. Bro. Clarence Harry assured Bro. Robertson that the Board of Directors would take note of his suggestion.

7.2 Bro. McArthur Robertson noted that a few weeks before the hosting of the AGM, SACS published a list of persons in the print media who possessed no beneficiaries, telephone numbers and addresses on their records. He emphasized the need to bring shares up to date. It was reported that after the publication, people called in to SACS. Sis. Ena Walters stated that a condensed sheet of inactive members was put in a PDF format and posted on SACS' website.

8.0 VOTE OF THANKS

- 8.1 Sis. Cecelia J. Williams conveyed gratitude to the Board of Directors, management and staff for their dedication to SACS. She wished the new Board of Directors all the best during their tenure and encouraged them to capitalize on opportunities that would take SACS to the next level.
- 8.2 Bro. Eardley Martin thanked outgoing Chairman Bro. Clarence Harry for his contribution to SACS. He further welcomed the two new members to the Board of Directors. He stated that the financial statements showed that SACS had weathered the storms that confronted it. Bro. Eardley Martin further added that suggestions raised at the meeting would be considered by the Board of Directors, who were cognizant of SACS' need to regain its customers after the raze and rebuild period.
- 8.3 Ms. Zonia Williams presented a plaque to outgoing Director Bro. Alastair Alexander on behalf of the Board of Directors and management while Ms. Kern Williams-Davy presented a similar plaque to outgoing Director Bro. Clarence Harry.

9.0 ADJOURNMENT

- 9.1 The meeting was adjourned at 7:56 p.m. on a motion moved by *Bro. Brian Alexander* and seconded by *Bro. Mikous Augustus*.

Read and signed as an accurate record on this the _____ day of _____ 2023.



Bro. Clarence Harry
Chairman



.....
Sis Ena Walters
Secretary

Report of the Board of Directors
To the 52nd Annual General Meeting of
The St. Vincent Automotive Co-operative Society Ltd.
For the Year Ended December 31, 2022

INTRODUCTION

The Board of Directors of the St. Vincent Automotive Co-operative Society Limited (SACS) is pleased to present its report to the shareholders for the financial year ended December 31, 2022 at this the 52nd Annual General Meeting of the Society, which is being held under the theme *“54 Years of Service: The Journey Continues”*.

FINANCIAL OVERVIEW OF THE SOCIETY’S PERFORMANCE

This section provides a brief overview of the financial performance of SACS for the year ending December 31, 2022, compared with the same period in 2021. Further details will be provided in the Treasurer’s report.

Statement of Comprehensive Income

For the period under review, sales increased by \$3,619,145.00 or 36.62% when compared with 2021. This was due to several price increases in gasoline and diesel during 2021. Additionally, there was also a significant increase in the sale of liquid propane gas (LPG).

The ground and second floors of the Administrative Building are occupied by the Universal Church of Jesus Christ and by the Employee Assistance Program (EAP) which is run by the Government of St. Vincent and the Grenadines.

Selling expenses increased by \$129,321.00 or 39.94%. There was, however, a decrease in General and Administrative expenses of \$17,868 or 6.46% for 2022.

Statement of Financial Position

For the financial year 2022, cash and cash equivalents increased by \$165,785.00 or 29.8%, resulting in a total figure of \$721,833.00. Total current liabilities for 2022 was \$556,119.00, an indication that the Society was able to meet its short-term obligations.

For the period under review, current assets increased by \$277,127.00 or 18.19% when compared with 2021. Similarly, total assets increased by \$241,408.00 or 7.02%. Total liabilities increased by \$251,743.00 or 27.67%. This increase was due to accrued severance payments and some outstanding invoices for expenses incurred in late December 2022, which had to be settled with Rubis.

During the same review period, Retained Earnings and Reserves amounted to \$1,566,953.00 and Issued Shares totalled \$949, 693.00.

The Society weathered the economic uncertainties for yet another year and generated a net profit of \$79,781.00.00. Debt servicing and other obligations were honoured promptly, The Society will continue to be astute, while engaging in undertakings, as it continues to journey along in these challenging economic times.

5. VENUE OF 52nd ANNUAL GENERAL MEETING

The Board of Directors has taken the decision to hold its 52nd AGM at the Red Cross Headquarters in Kingstown from 4:30 pm on Thursday, November 16, 2023.

OPERATIONAL REVIEW

Fuel sales

For the period under review, gasoline and diesel sales increased by 29.27% and 62.91%, respectively,

when compared to the previous year. Throughout the year, there were eight (8) price movements on fuel and three (3) on LPG. It should be noted that increases or decreases in the prices of gasoline and diesel do not directly affect profit since the profit margins are fixed at \$0.76 per gallon for gasoline and \$0.61 per gallon for diesel.

Table 1: Fuel Price Changes for the Year 2022

	DATE OF PRICE CHANGE	PRICE PER GALLON (\$)		PRICE CHANGE (\$)		% CHAN		% CHANGE	
		Gas	Diesel	Gas	Diesel	Gas	Diesel	Gas	Diesel
b/f	28-Dec-21	14.72	12.41						
	24-Jan-22	14.56	12.31	-0.16	-0.1	-1.09	-0.81		
	28-Feb-22	14.18	11.96	-0.38	-0.35	-2.61	-2.84		
	28-Mar-22	14.69	12.89	0.51	0.93	3.60	7.78		
	23-May-22	15.35	15.17	0.66	2.28	4.49	17.69		
	20-Jun-22	16.41	16.3	1.06	1.13	6.91	7.45		
	01-Aug-22	18.16	17.44	1.75	1.14	10.66	6.99		
	31-Oct-22	16.06	17.44	-2.1	0	--11.56	0.00		
	12-Dec-22	15.06	16.37	-1	-1.07	-6.23	6.14		

Table 2: LPG Price Changes for 2022

Date of Price Change	Price (\$)	Price Change (\$)	% Increase/(Decrease)
07/03/2022	42.05	0.65	1.55%
03/05/2022	42.76	0.71	1.66%
16/11/2022	38.88	(3.88)	(9.98%)

Rubis Retailers Reward Program

This program is geared towards promoting excellence in customer service. It was established on the premise that if excellent customer service is experienced, it will translate into increased sales since customers will readily patronise. In 2022 SACS won the mystery shopper’s component three times. Since the programme began, SACS co-shared the first place in 2015 and placed second in 2019. This reward programme also seeks to differentiate the Rubis brand from its competitors and is assessed using four key performance indicators viz: customer pulse or mystery shopper report, volume growth, image and appearance and wet stock management report.

STAFF

During the period under review, the Society had fourteen permanent members of staff, who were as follows:

- Mr. Eardley Martin - Manager
- Mrs. Kern Williams-Davy - Accountant
- Operations Supervisor - Mrs Greta Baptiste-Richardson
- Miss Zonia Williams - Office Clerk
- Mrs. Cordel Alexander - Cashier
- Ms. Helen Bailey - Cashier
- Ms Monesha Matthews - Customer Service Ambassador
- Ms Natalie Penniston - Customer Service Ambassador
- Ms Shamika Lewis - Customer Service Ambassador
- Ms Victoria Jordan - Customer Service Ambassador
- Ms Latoya Bailey - Customer Service Ambassador
- Mrs. Felicia Francois - Customer Service Ambassadors
- Ms Shaniece Richards - Office Attendant
- Mr. Artemas Lowman - Security Officer

Mrs. Greta Baptiste Richardson, Mrs. Cordel Alexander, Mr. Artemas Lowman, Mrs Kern Williams-Davy and Ms. Helen Bailey are longstanding staff members who have been with the society for 37 years ,27 years 24 years ,18years, and 16years respectively. Ms Rosetta Bobb functioned in the capacity of Relief Customer Service Ambassador.

BOARD MEETINGS

Regular monthly meetings were held by the Board of Directors every third Thursday of the month. Special meetings were also convened to deal with other matters.

The Supervisory and Compliance Committee attended the Board meeting held in December 2022, as part of its statutory obligations and to observe the proceedings.

Table 3: Meetings and Attendance

NAMES	Total Meetings	Regular Meetings	Special Meetings	Absent
Bro. Clarence Harry	17	10	7	0
Bro. Richard Cumber- batch	21	13	6	2
Sis. Ena Walters	21	13	8	0
Sis. Cecelia J. Williams	21	13	8	0
Bro. Mikous Augustus	21	13	8	0
Sis. Donnette O'Neil	21	13	6	2
Bro. Alastair Alexander	17	6	2	9
Bro. Richard Browne	4	3	1	0
Bro. John G. Hall	4	3	1	0

Table 4: Schedule Of Directors and Tenure

Name	Date elected	Years Served	Balance Due	Terms
Mikous Augustus	Nov. 2020	3	0	Second Term
Cecelia J. Williams	Nov. 2020	3	0	Second Term
Richard Cumberbatch	May. 2018	2	1	Second Term
Ena Walters	Oct. 2021	2	1	First Term
Donnette O'Neil	Oct. 2021	2	0	First Term
Richard Browne	Oct. 2022	1	2	First Term
John G. Hall	Oct. 2022	1	2	First Term

RETIRING BOARD MEMBERS


Bro. Mikous Augustus and Sis. Cecelia J. Williams are due for retirement and will not be eligible for re-election. Sis. Donnette O'Neil, after serving the two years of her first term, is eligible for re-election. Sis. O'Neil replaced Bro. Benedict Charles, who had only served one year of his three-year term.

RECOMMENDATION

The Board of Directors recommends to the AGM that no dividends be paid this year on shareholders' investments and a 1% rebate on members' purchases.

CONCLUSION

The Board of Directors wishes to thank members for the opportunity that was given to them to serve, and for their continued unwavering support to the Society throughout the year. We believe that we have once again successfully weathered the challenges of yet another year. We are, however, conscious that there is no room for complacency in a competitive business environment such as ours. Therefore, the Board and management, in addition to Rubis our partner, are always exploring ideas for improvement and for maintaining a competitive edge in our business environment. As we embark on increasing our revenue and service by trying to construct a new service station via Rubis' "Raze and Rebuild" project, we wish to say thanks to our members, the various committees and other stake holders who again have supported us throughout the year. Mention must be made of our loyal customers and staff who have also stood with us. We trust that as we embark on another journey that we would continue to work collaboratively as we seek to sustain and consolidate the gains made thus far.



Mikous Augustus - Chairman

**TREASURER'S
REPORT
TO THE 52ND ANNUAL GENERAL MEETING**

INTRODUCTION

Brothers and Sisters, I am pleased to present to you an overview of the St. Vincent Automotive Co-operative Society Limited's (SACS) financial results for the year ended December 31, 2022.

FINANCIAL PERFORMANCE

The following is a synopsis of SACS' performance for the financial year ended December 31, 2022 with comparative figures for the 2021 financial year.

Table 1: ASSETS

	2022 \$	2021 \$	Increase (Decreases) \$	Increase (Decreases) % 2022 over 2021	Increase (Decreases) % 2021 over 2020
Total Assets	\$3,678,273	\$3,436,865	\$241,408	7.02%	7.06%
Investment Securities	\$690,339	\$656,273	\$34,066	5.19%	79%
Cash Resources	\$721,833	\$556,048	\$165,785	29.8%	-26.79%
Property, Plant and Equipment	\$1,877,525	\$1,913,244	\$-35,719	-1.87%	-2.02%

Total assets amounted to \$3,678,273.00 for the year ended December 31, 2022. This showed an increase of \$241,408.00 over the \$3,436,865.00 for December 2021. This is represented by an increase in cash and cash equivalent of \$165,785.00 or 29.8%.

Investment securities also showed an increase of \$34,066 or 21%, together with trade and other receivables also showed an increase of \$58,040 or 27.04%.

Table2 : SHAREHOLDERS' EQUITY

	2022	2021	Increase / (Decrease)	Increase/ (Decrease) 2022 over	Increase (Decrease) 2021 over 2020 (%)
	\$	\$			
Total Assets					
Share Capital	\$949,693	\$944,000	\$5,693	0.60%	0.003%
Reserves	\$654,782	\$649,023	\$5,759	0.89%	6.55%
Retained earnings	\$912,171	\$933,958	(\$21,787)	(2.33%)	34.34%
Total Shareholders' Equity	\$2,516,646	\$2,526,981	(\$10,335)	(0.41%)	13.32%

Total shareholders' equity decreased by \$10,335.00 to \$2,516,646.00 for the financial year ended December 31, 2022.

Long-term liabilities have decreased by \$93,255.00 or 13.34% to \$605,508.00, while current liabilities showed an increase of \$344,998.00 or 163.4% to \$556,119.00.

Table 3: INCOME

	2022	2021	Increase/ (Decrease)	Increase/ (Decrease) 2022 over 2021 (% age)	Increase/ (Decrease) 2021 over 2020 (% age)
	\$	\$	\$		
Total Income	14,712,452	11,093,307	3,619,145	32.62%	-11.62%
Gasoline	11,347,523	8,777,879	2,569,644	29.27%	12.90%
Diesel	2,495,151	1,531,617	963,534	62.91%	0.13%
Oils	94,157	92,903	1,254	1.35%	15.66%
Batteries	8,851	9,243	-392	-4.24%	-8.50%
Accessories	23,076	24,252	-1,176	-4.85%	-5.04%
Propane gas	510,276	430,333	79,943	18.58%	0.20%
Phone Credit	181,844	173,342	8,502	4.90%	-13.43%
Other Income	51,574	53,738	-2,164	-4.03%	7.55%

SACS' total revenue for 2022 amounted to \$14,712,450 which showed an increase of \$3,619,145 or 32.6%.

Table 4: EXPENSES

		2022	2021	Increase/ (Decrease)	Increase/ (Decrease) 2022 over 2021	Increase/ (Decrease) 2021 over 2020
		\$	\$	\$		
Total expenses		\$748,78	\$638,581	\$110,200	24.49%	0.60%
Selling expenses		\$453,12	\$323,808	\$129,321	39.94%	(1.40%)
Finance cost		\$36,731	\$37,984	(\$1,253)	(3.30%)	(10.19%)
Administrative expenses		\$258,92	\$276,789	(\$17,868)	(6.46%)	3.13%

In 2022, total expenses, together with finance cost, amounted to \$748,781. 00. This represents an increase of \$110,200.00 or 17.25% over the \$638,581.00 for 2021.

Total comprehensive income for 2022 amounted to \$79,781.00. This shows a decrease of \$90,270.00 or 53% when compared to \$170,051.00. in 2021.

CONCLUSION

We will continue to develop and implement strategies which will enable us to grow and be sustainable in the long-term. We are currently working with Rubis, as they seek approval from the Government, to construct a state-of-the-art gas station with all the up-to-date convenience to improve the service delivered to members and customers.

I take this opportunity to thank you fellow members and the general public for your unwavering support in 2022, as well as the management, staff and our volunteers for their dedication and hard work.

Thank you.



Cecelia J. Williams - Treasurer

ST. VINCENT AUTOMOTIVE CO-OPERATIVE SOCIETY LTD
REPORT OF THE SUPERVISORY AND COMPLIANCE COMMITTEE, ON
EXAMINATION OF THE SOCIETY'S RECORD FOR THE PERIOD
JANUARY - DECEMBER 2022

Members of the Compliance Committee along with the Manager met and held an election in order to elect a Chairman and a Secretary.

Members of the Committee and their attendance at meetings were as follows:

Name	Position	Total Attendance: 11
Edlena Adams	Chairman	11
Lauramay Pope-Williams	Secretary	9
Leroy James	Member	9

Mandate

The duties functions and powers of the Supervisory and Compliance Committee are enshrined in the Co-operative Societies Act # 12 of 2012 Sections 65-71, Sections 17 of the Co-operative Societies Regulations 2006 and the Bye-laws of the Society.

Scope

Prior to this report, the Committee was apprised by the Manager of aspects of the record keeping system that was in place. This report covers the period January to December 2022.

The Committee created a work plan in order to understand and assess the astuteness of the implementation of policies and procedures of SACS by employees and the Board of Directors. During the examination of the records, the Manager Bro Eardley Martin, was on hand to provide documents and clarification when needed.

The Committee focused on the following tasks during the period January to December 2022. The conclusions arrived at were as follows:

1. Ordering procedures and processing of payment vouchers

After careful examination of records along with discussion with the Manager, the Committee concluded that:

- i) A sound accounting system exists for the ordering and receipt of goods for resale, and

ii) That there are proper controls in place for this task.

2. Recording stock, fuel receipts and issues

i) All procedures relating to the process used by the staff for this task were adequate and satisfactory.

ii) Examination of documents relating to the purchasing of fuel from Rubis revealed a difference between the amount of petrol ordered and the amount received. For example, if 1000 gallons of gasoline was ordered from Rubis, and only 970 gallons were delivered, SACS is required to pay for 1000 gallons. Through many discussions and investigations, it appears that Rubis delivery truck is not equipped with a measuring instrument, to inform about the gallons delivered. The service station is equipped with instruments to accurately record the amount of fuel on hand and fuel received, yet SACS pays for fuel ordered and not received. The Committee viewed this matter as a troubling and financially draining one, which record show, have been happening for too long. This matter needs to be fully investigated and rectified and not be accepted as a simple explanation.

3. Cashier's and attendants' sheets

The committee examined all aspects of a large sample of sheets and found that the information was verified by at least three persons, who checked for correctness of the inventory and cash received at the end of each shift. The Committee is satisfied that the system in place was adequate, reliable and creditable.

4. Internal checks and controls to prevent fraud; and cash control

i) Cheques and Control

Upon examination of the related documents and procedures for use, the committee is satisfied that due care and attention is taken by management to ensure that transactions are verified before cheques are issued.

ii) Petty Cash

The Committee is satisfied that the current petty cash system is compliant with the procedures for recording petty cash.

iii) Cashier's Receipt

The Committee examined a large sample of Cashiers' report sheets and was satisfied that the current system that is in place, allows Management to quickly identify, investigate and rectify unusual situations.

5. Budget and monthly financial reports; and controlling receivables – policies and procedures

i) Monthly financial reports

Sample budgets and monthly financial reports examined were found to be reflective of the corresponding actual monthly budget.

ii) Monthly receivables

Upon examination of the monthly receivables, it can be concluded that the Manager and Staff adequately monitor the accounts and took necessary action to control members' credit total and to collect outstanding debts.

iii) Marketing

The Committee noted that a direct marketing strategy employed by Management, achieved a fifty-five percent target up to August 2022.

6. Accounting for wages and shares

i. **Accounting for wages** - the Committee examined samples of payroll sheets and found the procedures used, to be accurate, transparent and sound.

ii. **Shares:** The Committee is calling for continued effort by SACS to contact members in order to update their records – mostly those who joined in the earlier years. Remember! These members started the organization.

7. Service station

i. **Operations:** At times, there continues to be a backup of vehicles on the main road, since most customers with tanks on their left are waiting to access the pumps on the right side of the court. There needs to be a solution to this problem.

ii. **The proposed 'Raze and Rebuild' Project:** In November 2022, all service station workers were given notice that their services will be severed in December 2022, with due payment and 'consideration given to their application, if they reapply, but rehiring would not be automatic' in 2023. Workers were dissatisfied with the approach employed by the Board, especially due to the high level of uncertainty about the security

of their jobs and their ability to meet their financial obligations in 2023. Workers were contemplating seeking work elsewhere. Also, the Manager Eardley Martin, submitted his resignation in December, 2022.

iii) Additional service station

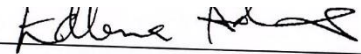
The search for lands for an additional service station was a focus in the earlier part of the year; however that was not the case in the later part of 2022. The Board needs to urgently renew the search for lands to construct a service station, in order to cater for uncertainties that may SACS may face.

Conclusion


The Supervisory and Compliance Committee is satisfied that SACS’s Management and Staff are in compliance with the Co-operative Societies Act#12 of 2012, SACS’s bye-laws and other statutory and regulatory requirements.

The Committee advises that the Board should always examine various possibilities, be tactful and objective when taking actions in matters that may affect the smooth running of the organization.

The Supervisory and Compliance Committee is grateful to the Management and Staff for their support and co-operation during our period of service to the Society.



Sis. Edlena Adams
Chairperson



Sis. Laura-May Pope-Willia
Secretary

St. Vincent Automotive Co-operative Society Ltd
Attendance Register
Annual General Meeting Thursday 20th October 2022

	Name	Address/Email Address	Tel No.
1	Clarence Harry	Queens Drive charry15vg@hotmail.com	530-3397
2	Alonson Alexandre	Prospect	530-6465
3	EWA WALTERS	Hollys Village ewalters@gmail.com	526 6511
4	MIKOUS AUGUSTUS	mikusaugustus@hotmail.com	532-8652
5	Wendy Bynce	wendyabynce@gmail.com	495 8060
6	Dyanth Barry	brychary5@gmail.com	454-6520
7	Rebecca J. Williams	rebeccajwilliams@gmail.com	494 1812
8	Arlene Louisa	Ottley + cell	533-7467
9	Jerome S. Burke	Dorsetshire Hill	457-9564
10	Rwesi Cato	Kington Park	495-9744
11	Cecil A. Bryan Williams	Franchet ceciwilliams113@gmail.com	453-0103
12	McArthur Robertson	CANE GARDEN robertsonsurveying@guinet	528 8590
13	Frank Frank	Compton Park frankfrank9@gmail.com	
14	Janet A. Flor L.	King L. Flor	528 6905
15	Lenita Richardson	SACS	
16	Zonia Williams	SACS	4976684
17	John G Hall	New Montrose	493-3131
18	LEROY JAMES	RISHER	5269961
19	Brian Alcorn	Bedden zellaalcorn@yahoo.com	5297595

St. Vincent Automotive Co-operative Society Ltd
Attendance Register
Annual General Meeting Thursday 20th October 2022

	Name	Address/Email Address	Tel No.
20	Richard Browne	Lodge Village	5933146
21	Neve Phillips Cordie	Mini of Moberstein	4304243
22	Winej Saleyn	Zewel Gardens	431-1057
23	Richard Cumberbatch	Redemptor Streets	526-3041
24	Lateur Benn	Clare valley	527 1990
25	Donnette O'Neil	Green Hill	498 1697
26	Rauber John	Queens Drive	4562669
27	Kern Williams Gary	^{SACS} Edinboro	4942119
28	Joel & Jack	Campden Park	593-4345
29	Andrew Little	Kingstown Park	527 0429
30	Daniel Little	Paul Over	5279428
31	Ayera Evans Little		5279428
32	Gargfield Spence	Pembroke	528 2025
33	Patricia John		
34	Carole Dean	SACS	4923311
35	PATRICIA JOHN		498 4555
36			
37			
38			

NOTES

NOTES

THANK

YOU

**St.Vincent Automotive
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