



**ST. VINCENT
AUTOMOTIVE
CO- OPERATIVE
SOCIETY LTD.**

**THEME:
PERSEVERING IN
TIMES OF
UNCERTAINTY**



**50TH ANNUAL
GENERAL
MEETING**

**Management Reports and
Financial Statements for the
year ended 31st December
2020**

**Virtual Meeting held on
October 21st, 2021.
Live Feed from the
St. Vincent Automotive
Co-Operative Administrative
Building, starting at 4:30 p.m.**



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 faction

Here among you spread distraction,

Come one and all

Refrain

Hand in hand on pressing, all our wrongs redressing

Work and we right soon shall see

Wide scattered many a blessings

Earnest true Co-operation

Be our glorious aspiration

Till we see among the nation

Love for one and all

Be our efforts never tiring, each success a newinspiring

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 up-springing

Hope to many a heart is bringing

All our moans we'll change to singing

Aye, through the world

CRE DIT 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

And it's 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/ AGENDA OF THE 50TH ANNUAL GENERAL MEETING

Dear members, notice is hereby given that the 50th Annual General Meeting of the St. Vincent Automotive Co-operative Society Limited takes place virtually. Live feed from the S. Vincent Automotive Co-operative Administrative Building, on Thursday 21st October at 4:30pm.

AGENDA

OPENING SESSION

1. Call to order
2. Prayer & 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. Greetings

CLOSED SESSION

1. Ascertainment of Quorum
2. Minutes of the 49th Annual General Meeting
3. Amendments and confirmation of minutes
4. Matters arising from minutes of 49th Annual General Meeting
5. Reports
 - i) Board of Directors
 - ii) Treasurer's Report
 - iii) Auditor's Report 2020
 - iv) Supervisory & Compliance Committee
6. Recommendation of the Board of Directors
7. Election of Officers
8. Appointment of Auditors
9. Any other Business
10. Vote of Thanks
11. Adjournment

Yours Co-operatively



Sis. Patricia John
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 shall immediately take 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 Orders”).
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 (Personal Abuse).
15. No member shall impute improper motives against another member.

Board of Directors



*Bro. Clarence Harry
Chairman*



*Bro. Richard Cumberbatch
Deputy Chairman*



*Sis. Cecelia J. Williams
Treasurer*



*Sis. Patricia John
Secretary*



*Bro. Alastair Alexander
Director*



*Bro. Mikous Augustus
Director*



*Bro. Benedict Charles
Director*

CHAIRMAN'S ADDRESS TO THE 50TH ANNUAL GENERAL MEETING

October 21st, 2021

Theme: "Persevering in times of uncertainty"

Brothers and Sisters, good afternoon and welcome to this the 50th Annual General Meeting (AGM) of the St. Vincent Automotive Co-operative (SACS) Ltd. It is indeed a pleasure and an honor for me to address you as Chairman of this noble organization on such an auspicious occasion and in such a time of uncertainty.

This year's AGM, like last year's, is being held again in a pandemic season. However, this time it is being held under stricter and tighter COVID -19 protocols and guidelines, in accordance with the Public Health (COVID-19) Gathering Rules, 2021 which restricts mass gatherings. As a consequence, the meeting will be held virtually via zoom.

Brothers and Sisters, 50 years or five decades of existence is by no means an easy feat by any stretch of the imagination. And so, we must be thankful to Almighty God for the manifold blessings he has bestowed on this Co-operative, to our founding fathers and pioneers for their vision and commitment that gave birth to SACS and to you our members, shareholders and customers who have remained loyal to the cause.

Brothers and Sisters, this AGM is celebrated under the theme: "*Persevering in times of uncertainty*". This theme is apt, and it embodies the values and principles on which the Co-operative movement is founded. It is pregnant with optimism, resilience, confidence, purpose and commitment, which are needed now more than ever as we navigate the uncertainty of the times.

The year 2020, in retrospect, was a year like no other - it was one with challenges of monumental proportions. The onslaught of the COVID -19 Pandemic continued from 2019 and intensified in 2020 mercilessly. It was not selective in its path; it touched every area of our society and continues to reap havoc on our economy and businesses, large and small. SACS, like the other operators in the business of selling petroleum products, felt the effects of its impact.

Notwithstanding the aforementioned, SACS performed reasonably well under the prevailing circumstances, and as such, I would like to present some highlights of our financial performance for the period ending 31st December 2020 below:

Share capital \$967,720.00

Net profit \$ 90,113.00

Total Assets \$3,341,799.00

Reserves and Retained Earnings \$1,412,866.00.

It must be noted, however, that sales for our main products- gasoline and diesel- decreased by \$1,236,206.00.

Brothers and sisters, we recruited a new manager - Bro. Eardley Martin - on January 2, 2020. Amidst all what the year brought with it, Bro. Martin had to learn fast and learn well while at the same time keeping an experienced and competent staff of thirteen (who together amasses a total of 139 years of service) motivated.

So, permit me to provide an update on the following -

- The review of the Bye-Laws: Work has commenced on the review process, and this should be completed by the end of the first quarter of 2022;
- The SACS Employee Assistance Program to assist staff with medical, education and emergency support loans: This has been approved and is operationalized.
- Contributory savings plan for staff: This has been put on hold pending the submission of a proposal with the necessary operational modalities.
- Expansion of services in conjunction with Rubis to include a new gas station and the possibility of a 24-hour self-service facility with the use of credit/debit cards: Discussions are ongoing with RUBIS and the search for lands is continuing.
- Aggressively pursuing the rental of space in the Administrative Building: Both the ground and second floors are rented.

Brothers and sisters, the following are envisaged for 2021:

- Continue to pursue, in conjunction with RUBIS, the possibility of constructing a modern gas station;
- Broaden the investment portfolio;
- Complete the Strategic Plan for 2021 to 2023;
- Develop a Human Resource Policy
- Develop and launch the Marketing and Communication Plan

Brothers and Sisters, you would recall that the objectives of SACS' 50th anniversary celebrations were, among other things, to increase membership, especially among the younger population – ages 18 to 34, and to increase visibility. After all, we are a Co-operative Society operating a gas station. Hence, a Marketing and Communication Plan was developed and approved by the Board of Directors to advance these objectives.

In this regard, on July 12, 2021, the Society launched its website – [sacssvg.com](https://www.sacssvg.com) and Facebook page <https://www.facebook.com/sacssvg/>. The website was designed by Mr. Carlos Tyril of Micro Webs and the Facebook page was designed by Sister Donnette O'Neil; both of whom are members of SACS.

Brothers and Sisters, the performance of our Co-operative for the period under review, coupled with the plans envisaged for 2021, provides a solid platform for us to face the uncertainty of the times now and in the future. We must continue to be prudent and diligent, and explore opportunities to expand and grow using the tools and resources that are available to us. We must never allow the self-defeating notion of complacency to get the better of us. We will continue to build on our accomplishments, reassess our situation and embrace the new realities.

To this extent the Board has taken the decision to recommend a dividend on Shareholders' investment and a rebate on members' purchases for your approval.

In conclusion, I would like to thank my fellow Directors, Management, the Supervisory and Compliance Committee and staff for their unwavering support. Heartfelt thanks are extended to our shareholders, members and our valued customers for your love and support to the St. Vincent Automotive Co-operative Society Ltd., for standing by us and with us in times of uncertainty.

Special thanks to all for binding together in *"Persevering in times of uncertainty"*.

May Almighty God continue to bless us all and the St. Vincent Automotive Co-operative Ltd.

I thank you.



Bro. Clarence Harry

Chairman

**MINUTES OF THE 49TH ANNUAL GENERAL MEETING OF THE
ST. VINCENT AUTOMOTIVE CO-OPERATIVE SOCIETY (SACS) LIMITED
HELD ON 26th November 2020 AT 5:00 P.M.
AT THE RED CROSS HEADQUARTERS, KINGSTOWN**

1. CALL TO ORDER

The meeting was called to order at 5:37 pm by Chairman, Bro. Alastair Alexander, who welcomed members to the 49th Annual General Meeting of the St. Vincent Automotive Society Ltd.

2. CREDIT UNION SONG & PRAYER

Bro. Richard Cumberbatch approached the throne of God in prayer on behalf of SACS. Members sang the credit union song “Brothers in Co-operation” and repeated the Credit Union Prayer.

3. NATIONAL ANTHEM

Members raised their voices in the singing of the National Anthem of St. Vincent & the Grenadines.

4. ASCERTAINMENT OF QUORUM

Bro. Kwasi Cato, representative of the Co-operative Division, Ministry of National Mobilization etc. in conjunction with the Chairman and the Manager of SACS, ascertained that there was a quorum at 5:47 pm, and thereafter the meeting officially commenced.

5. CHAIRMAN’S REMARKS

Chairman, Bro. Alastair Alexander, presented the Chairman’s Remarks. Bro. Alexander greeted and welcomed all to the 49th Annual General Meeting. He made mention of the delay of the Meeting, due to the COVID 19 pandemic.

Bro. Alexander’s remarks consisted of several aspects of SACS’ affairs, including the 50th Anniversary celebrations during which members benefitted from very generous dividend, rebate and bonus shares. Moreover, he highlighted the appointment of a new manager with effect from 2nd January 2020. He also mentioned the ongoing strategic planning process and several projects that SACS would pursue.

Bro. Alexander thanked the Board of Directors, business partner – RUBIS, management, staff, members, customers, regulators and all other stakeholders who contributed greatly in helping SACS to stand firm amidst the global economic challenges.

6. TRIBUTES

A minute of silence was observed in honor of members of the St. Vincent Automotive Co-operative Society Ltd, who departed this life since the last Annual General Meeting was held.

7. APOLOGIES FOR ABSENCE

An apology was made for the absence of Bro. Cecil Blazer Williams, and Bro. Samuel Goodluck.

8. GREETINGS

The following fraternal organizations greeted the St. Vincent Automotive Co-operative Society Ltd and offered congratulatory remarks: on the occasion of its 49th Annual General Meeting.

- The SVG Co-operative Credit Union League Ltd – represented by Sis. Kathleen Nanton Davis
- The Kingstown Co-operative Credit Union Ltd
- The SVG Teachers Co-operative Credit Union Ltd – represented by Sis. Miriam Roache
- The General Employees Cooperative Credit Union Ltd – represented by Bro. Brian Alexander
- The Police Co-operative Credit Union Ltd – represented by Sis. Kathleen Nanton Davis

9. MINUTES OF THE 48TH ANNUAL GENERAL MEETING

9.1 Amendments and Confirmation

The Minutes of the 48th Annual General Meeting of the St. Vincent Automotive Co-operative Society Ltd were accepted as read, and were confirmed, subject to amendments, upon a motion by Sis. Lauramay Pope, and seconded by Bro. David Telesford.

The following amendments were made to the Minutes of the 48th Annual General Meeting:

On page 14, in the 5th paragraph, a comma was inserted after ‘local’, and another comma was inserted after the word ‘good’.

9.2 Matters Arising

The following matters arose from the Minutes of the 48th Annual General Meeting:

Bro. Brian Alexander expressed satisfaction with the performance of SACS during the last year.

The Manager, Bro. Martin, in response to a question on the matter, informed the meeting that the barbeque pit,

which was previously operated over the gutter near the SACS fuel station, had since been moved to an elevated section of a nearby private property.

10. REPORTS

10.1 Board of Directors

The Chairman, Bro. Alexander, presented the Report of the Board of Directors, which was adopted by the Meeting.

The report encompassed information on several aspects of SACS operations during the period under review, including the change in manager, operational review, staff matters, fuel and LPG price changes, attendance at Board Meetings, and Directors tenure.

Bro. Alexander presented the Board of Directors’ recommendation of 0% dividend and 1.5% rebate. The recommendation was accepted by the Meeting.

10.2 Treasurer’s Report

The Treasurer’s Report to the 49th Annual General Meeting, which was presented by Sis. Cecelia J. Williams, Treasurer of the Board of Directors, was accepted by the Meeting.

The Report gave an overview of the financial position of SACS, for the financial year 2019, including expenses, revenue, investments, assets, liabilities, and stakeholders equity.

10.3 Auditor’s Report 2019

Mr. Dominic Sutherland of Hinds and Wilson Chartered Accountants presented the Auditor’s Report for the financial year 2019, which was accepted by the Meeting. Mr. Sutherland stated that the Auditing firm

has issued an unqualified Auditor's Report of financial statements of the St. Vincent Automotive Cooperative Society Limited for the financial year ended 31st December 2019.

The Auditors Report stated, in part:

“In our opinion, the financial statements give a true and fair view of the financial position of the St. Vincent Automotive Co-operative Society Limited, as of December 31, 2019 and its financial performance, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.”

The Auditor made a few recommendations, some of which, the Chairman indicated, were already being considered by the Board.

The Auditors' Report was accepted by the Meeting, upon a motion by Bro. Brian Alexander, which was seconded by Bro. Benedict Charles.

10.4 Supervisory & Compliance Committee Report

The Report of the Supervisory and Compliance Committee, signed by Bro. John Hall - Secretary, and Sis. Edlena Adams - Chairperson, was accepted by the Meeting.

The Report gave an overview of the responsibility of the Committee, membership and attendance, and the scope of the work carried out by the Committee during the year ended 31st December 2019.

The Committee expressed satisfaction that the Auditor has issued SACS with an unqualified Auditor's report.

The Report was accepted by the Meeting, upon a motion by Bro. Clarence Harry, which was seconded by Bro. Mikous Augustus.

10.5 Recommendation of the Board

The Board of Directors recommended to the meeting that there be 0% dividend, and 1.5% rebate on purchases of fuel and other vehicle supplies. The recommendation was accepted by the meeting.

11. ELECTION OF OFFICERS

The election of officers to serve on the Supervisory and Compliance Committee was conducted by Bro. Kwesi Cato of the Co-operative Division, Ministry of National Mobilization, etc.

11.2 Supervisory and Compliance Committee

Bro. John Hall was retiring, and was not eligible for re-election.

Sis. Edlena Adams had served the first year of her second term of three years, and had two years of service remaining.

Sis. Lauramay Pope-Williams had served the first year of her first term of three years, and had one year of that term remaining.

Bro. Leroy James was nominated, upon by a motion by Bro. Brian Alexander, which was seconded by Bro. Jerome S. Burke.

Bro. Leroy James were elected to serve on the Supervisory and Compliance Committee for the year 2020/2021, for a first term of three years.

11.1 Board of Directors

Three Members of the Board of Directors were retiring after serving one term of 3 years, but were eligible for re-election; Bro. Mikous Augustus, Bro. Benedict Charles, and Sis. Cecelia J. Williams.

The three retiring Board Members were nominated in block upon a motion by Bro. Brian Alexander, which was seconded by Bro. Jerome S. Burke.

Bro. Mikous Augustus, Bro. Benedict Charles, and Sis. Cecelia J. Williams were elected to serve on the Board of Directors, each for a second term of three years.

12. APPOINTMENT OF AUDITORS

The firm 'Hinds and Wilson Chartered Accountants' was nominated as Auditor of the St. Vincent Automotive Co-operative Society Ltd, on a motion by Bro. Richard Cumberbatch and seconded by Sis. Cecelia J. Williams

Hinds and Wilson Chartered Accountants was elected as Auditor of the St. Vincent Automotive Co-operative Society Ltd for the financial year 2020, being the final year of the maximum of 5 consecutive years.

13. ANY OTHER BUSINESS

Sis. Donnette O'Neil recommended that SACS establish an online presence, through a website and Facebook page. The Chairman indicated that Sis. O'Neil's suggestion would be taken into consideration.

Permission of the membership of the St. Vincent Automotive Co-operative Society Limited was granted, by majority vote, to the Board of Directors, to pursue the purchase of land in St. Vincent, for the operation of another fuel station.

Bro. Joseph Bobb complained that SACS has kept his credit account closed for over a year and has not reopened it, despite his requests. He said that he had had some financial difficulties due to problems with his fishing vessel, but that his financial situation has improved. He stated that despite the inconvenience of the closed account over such an extended period, he has been continually purchasing thousands of dollars' worth of fuel from SACS fuel station, in cash. However, as a fisherman he often needs credit in order to facilitate his business.

The Chairman promised that the Board of Directors would look into the matter, with a view to resolving it appropriately.

14. VOTE OF THANKS

Bro. Eardley Martin thanked the members, stakeholders and supporters for their attendance, involvement and contribution to a successful Annual General Meeting.

15. ADJOURNMENT

The meeting was adjourned by the Chairman at 7:50 pm, on a motion by Sis. Edlena Adams, which was seconded by Bro. Benedict Charles.

MINUTES OF THE 49TH ANNUAL GENERAL MEETING OF THE ST. VINCENT

AUTOMOTIVE CO-OPERATIVE SOCIETY LIMITED CONFIRMED THIS _____ DAY OF

_____, 2021.

Bro. Clarence Harry
CHAIRMAN

Sis. Patricia John
SECRETARY

REPORT OF THE BOARD OF DIRECTORS
TO THE 50TH ANNUAL GENERAL MEETING OF
THE ST. VINCENT AUTOMOTIVE CO-OPERATIVE SOCIETY LTD.
FOR THE YEAR ENDED DECEMBER 31ST, 2020

1.0 INTRODUCTION

Brothers and Sisters,

The Board of Directors of the St. Vincent Automotive Co-operative Society Ltd (SACS) is pleased to present its report to its shareholders and members for the financial year ended 31st December 2020, at this the 50th Annual General Meeting of the Society, under the theme “*Preserving through times of uncertainty*”.

The general slowdown in economic activities and the COVID - 19 pandemic in the financial year 2020 impacted the operations and performance of SACS. Notwithstanding those challenges, our members, shareholders and customers continued to patronize the Society’s service station.

During the period under review, the Board continued to explore new investment and business opportunities and relooked at its strategic vision and focused on activities and initiatives that were in the best interest of its members and shareholders.

2.0 BOARD OF DIRECTORS

At the Society’s 49th AGM, Brothers Benedict Charles and Mikous Augustus and Sister Cecelia J. Williams were elected to the Board.

At its first meeting, the Board of Directors elected Bro. Clarence Harry – Chairman; Bro. Richard Cumberbatch – Deputy Chairman; Sis. Cecelia J. Williams – Treasurer; and Sis. Patricia John – Secretary.

The full Board of Directors comprises the following:

| | | |
|--------------------------|---|-----------------|
| Bro. Clarence Harry | - | Chairman |
| Bro. Richard Cumberbatch | - | Deputy Chairman |
| Sis. Cecelia J. Williams | - | Treasurer |
| Sis. Patricia John | - | Secretary |
| Bro. Alastair Alexander | - | Director |
| Bro. Mikous Augustus | - | Director |
| Bro. Benedict Charles | - | Director |

3.0 CHANGE OF MANAGER

Bro. Eardley Martin replaced Bro. Lancelot Stevenson as Manager of the Co-operative Society on January 2nd 2020. The Board of Directors, management and staff will like to express their profound gratitude to Bro. Stevenson for his thirteen years of dedicated service with the Society and wishes him a successful retirement.

4.0 FINANCIAL OVERVIEW OF THE SOCIETY'S PERFORMANCE

This section provides a brief overview of the financial performance of SACS for the year ending December 31st 2020 compared with same period in 2019. More details would be provided in the Treasurer's report.

4.1 Statement of Comprehensive Income

For the period under review, sales decreased by \$1,236,802 or 11.06 % when compared to 2019. The decrease was attributed primarily to the COVID-19 outbreak in late 2019 which intensified in 2020. As a consequence, the operating hours of the service station were interrupted closing for short periods, as well as, closing early on some working days.

The ground and the second floors of the Administrative Building remained unrented. Negotiations are ongoing with a Government Ministry to have the second floor rented in early 2021.

The Society continued to manage its cost with prudence and providence. Both Selling and General and Administrative expenses for 2020 decreased by \$25,242 or 8.6% and \$32,587 or 9.03%, respectively, over 2019.

4.2 Statement of Financial Position

- For the period under review, the Society continues to be liquid, and has cash and cash equivalents of seven hundred and fifty-nine thousand four hundred and seventy eight dollars (\$759,478.00). This amount exceeds the value of current Liabilities by \$530,644 or 54.77%, which is an indication of the Society's ability to meet its obligation at the demand of its Creditors.
- For the period under review, Current assets increased by \$117,456 or 9.28 % when compared with the same period in 2019. Similarly, Total assets increased by \$69,880 or 2.14%. Total liabilities decreased by \$17,916 or 1.78%, which was due to the decrease in the loan balance. Current liabilities on the other hand increased by \$37,541 or 16.41% when compared to 2019 which was due to the payable of rebates.
- For the period under review, the Society has \$1,412,866 in Retained Earnings and Reserves and \$967,720 in Issued Shares.

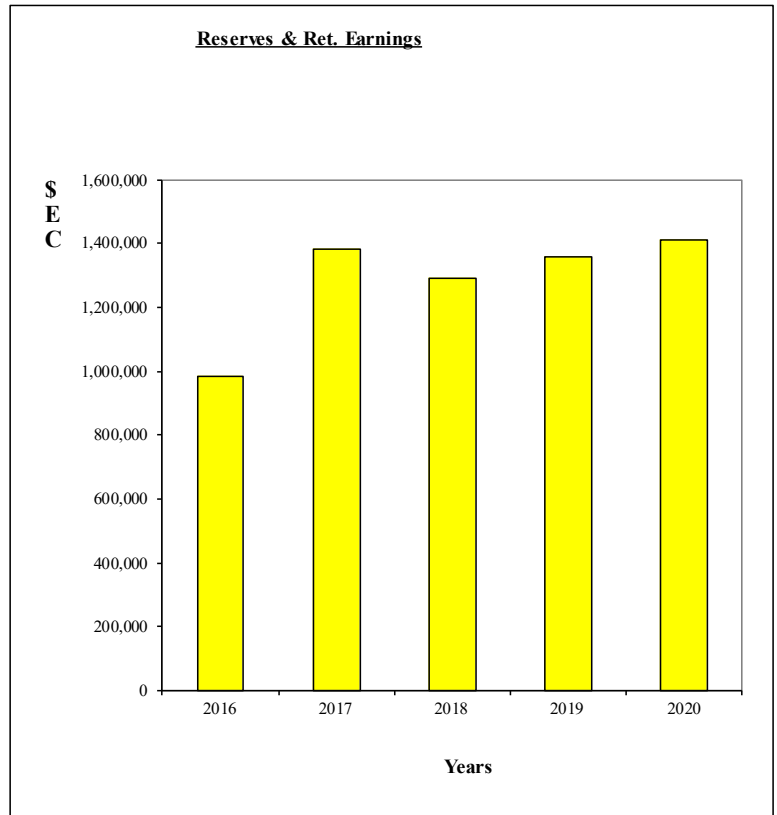
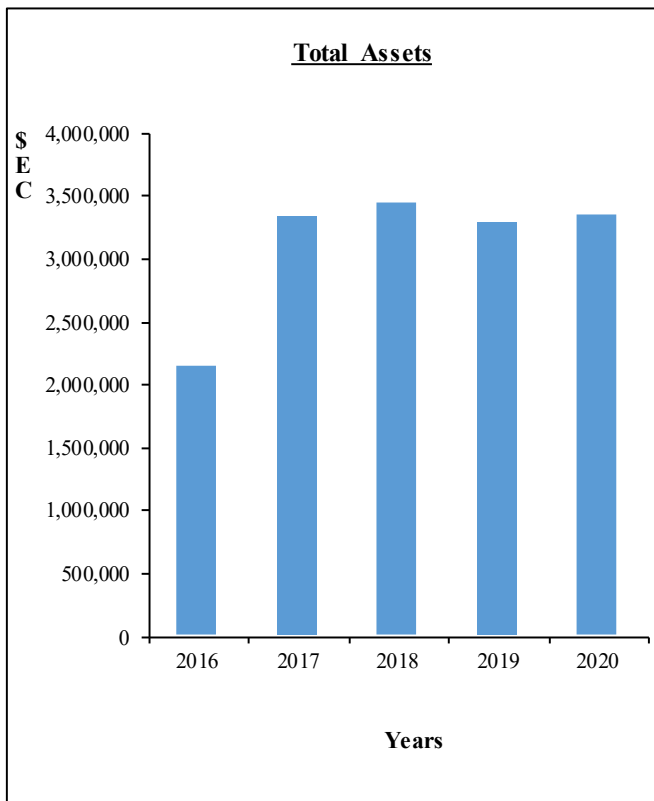
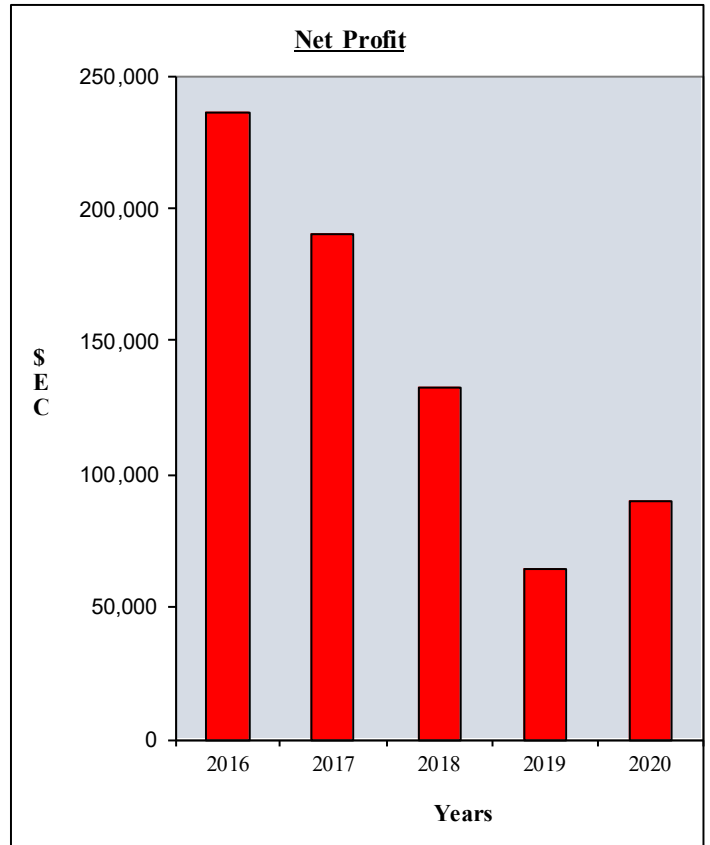
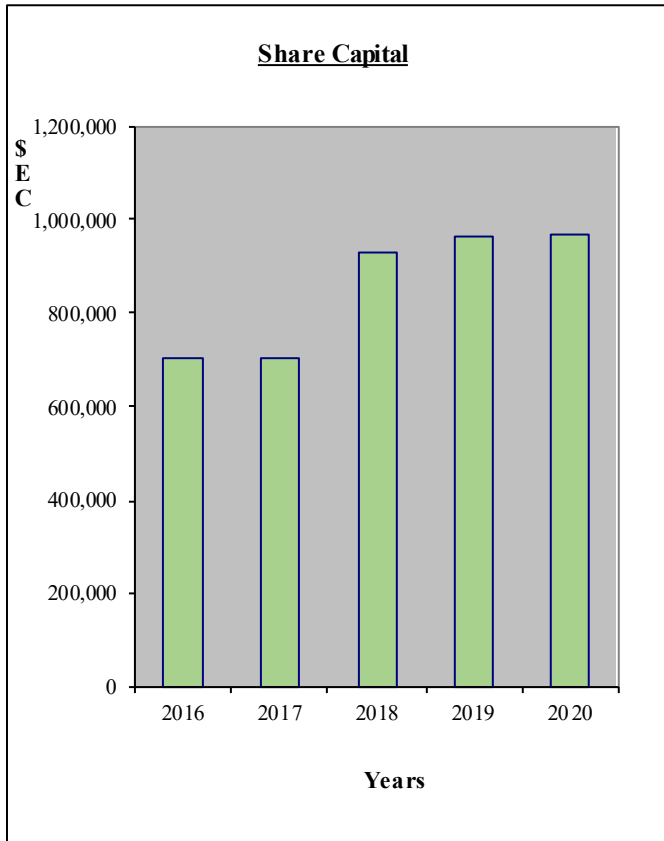
The Society weathered the economic storms for yet another year and generated a profit of \$90,113.00. Debt servicing and other obligations were honored promptly and the Society will continue to be astute in its undertaking as it continues its journey in these challenging economic times.

Table 1 below shows a snapshot of the financial performance of SACS for the five year period 2016 to 2020 using four indicators – Share Capital, Net Profit, Total Assets and Reserves and Retained Reserves.

Table 1: SACS FINANCIAL PERFORMANCE INDICATORS HIGHLIGHTS

| Description | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| Share Capital | 700,461 | 702,235 | 930,485 | 962,005 | 967,720 |
| Net Profit | 236,225 | 190,431 | 132,072 | 64,779 | 90,113 |
| Total Assets | 2,133,371 | 3,320,504 | 3,443,057 | 3,271,991 | 3,341,799 |
| Reserves and Retained Earnings | 983,873 | 1,138,071 | 1,291,418 | 1,341,485 | 1,412,866 |

Figure 1:



5. VENUE OF 50th ANNUAL GENERAL MEETING

The Board has taken the decision to hold its 50th AGM virtually via Zoom, on Thursday 21st October 2021 from 4:30pm, in accordance with the Public Health (COVID-19) Gathering Rules, 2021 which restricts mass gatherings.

6. OPERATIONAL REVIEW

6.1 Fuel sales

For the period under review, both gasoline diesel sales decreased by \$875,904 or 10.06% and \$357,021 or 20.85%, respectively, when compared to 2019. Similarly, both the gasoline and diesel sales volume for the first six months of 2020 fell by 1,044 gallons or 0.31% and 1,509 gallons or 2.18%, respectively. This was attributed mainly the COVID-19 pandemic and it's accompanying economic effects on the nation as a whole.

Throughout the period under review, there were six price movements on petroleum products. The price for LPG remained unchanged for the same period. It should be noted that the increase or decrease in prices on gasoline and diesel do not directly affect the profit, since the profit margins are fixed at \$0.76 per gallon for gas and \$0.61 per gallon for diesel.

6.2 Rubis Retailers Reward Program (RRRP)

The objectives of this program are promoting excellence in customer service and differentiating the Rubis brand from its competitors. It is assessed using four key performance indicators - customer pulse or mystery shopper report; volume growth; image and appearance; and wet stock management report. The program promotes the idea that if excellent customer service is experienced it will translate to increase sales since customers will readily patronise the service stations. For the period under review, SACS placed fourth among the six Rubis Service Stations operating on mainland St.Vincent.

Table 2: FUEL & LPG PRICE CHANGES

There were six fuel price changes and no LPG price change for the period under review as indicated in the table below. Table 2 changes in the prices of petroleum products.

| Date of Price Change | Period Price Change Effective | Price Per Gal | | Price Change | | % Increase/ (Decrease) |
|----------------------|-------------------------------|----------------------|-------|--------------|--------|------------------------|
| | | (G) \$ | (D) | (G) \$ | (D) | |
| 03/20/20 | 12/31/19-03/20/20 | 11.97 | 10.60 | (1.00) | (1.00) | (8.35%) |
| 04/30/20 | 03/21/20-05/04/20 | 11.47 | 10.29 | (0.50) | (0.29) | (4.36%/2.82%) |
| 05/15/20 | 05/04/20-05/15/20 | 10.47 | 9.29 | (1.00) | (1.00) | (9.55%) |
| 06/29/20 | 05/15/20-06/29/20 | 9.62 | 8.55 | (0.85) | (0.74) | (8.34%/8.65%) |
| 08/17/20 | 06/29/20-08/17/20 | 10.11 | 8.16 | 0.49 | (0.39) | 4.85%/(4.78%) |
| 09/25/20 | 08/17/20-09/25/20 | 10.50 | 8.55 | 0.39 | 0.39 | 3.74%/4.56% |
| LPG | | | | | | |
| 05/12/19 | No price change in 2020 | Last price was 31.85 | | | | |

7.

BOARD MEETINGS

7.1 Regular monthly meetings are held by the Board usually on the third to last Thursday of the month. These meetings are business like, candid and generally run from 4:30 to 7:30 p.m.

7.2 The Supervisory and Compliance Committee attended the meeting in December 2020 as part of its statutory obligations and to observe the proceedings.

Table 3: Meetings and Attendance

| Names | Total Meetings | No. Attended |
|---------------------------------|-----------------------|---------------------|
| Bro. Clarence Harry | 12 | 12 |
| Bro. Richard Cumberbatch | 12 | 12 |
| Sis. Cecelia J. Williams | 12 | 12 |
| Sis. Patricia John | 12 | 12 |
| Bro. Alastair Alexander | 12 | 11 |
| Bro. Mikous Augustus | 12 | 10 |
| Bro. Benedict Charles | 12 | 10 |

Table 4: Schedule of Directors and Tenure

| Name | Date Elected | Years | Balance | Terms |
|----------------------------|---------------------|---------------------------|------------------------|--------------|
| | | Served (Total) | Due (Total) | |
| Alastair Alexander | May 2019 | 2 | 1 | Sec. Term |
| Mikous Augustus | Nov 2020 | 1 | 2 | Sec. Term |
| Benedict Charles | Nov 2020 | 1 | 2 | Sec. Term |
| Clarence Harry | May 2019 | 2 | 1 | Sec. Term |
| Richard Cumberbatch | May 2018 | 3 | 0 | First Term |
| Patricia John | May 2018 | 3 | 0 | Sec. Term |
| Cecelia J. Williams | Nov 2020 | 1 | 2 | Sec. Term |

7.3 Bro. Richard Cumberbatch and Sis Patricia John are retiring at this AGM. However, Bro. Richard Cumberbatch served a first term of three years and is eligible for re-election for a second term of three years.

7.4 Sis. Patricia John has served two consecutive terms of three years each and is not eligible for re-election. The Board of Directors, management and staff would like to thank Sis. John for her invaluable contribution to the growth and development of this Society and wishes her all the best in her endeavours.

8. STAFF

Figure 5 below shows the total number of staff employed at the Society for the period under review - fourteen permanent and one part-time.

Table 5: Staff Complement of SACS

| Name of Employee | Position Held | Years of Service |
|----------------------------------------|----------------------|-------------------------|
| Eardley A Martin | Manager | 1.9 |
| Kern Williams Davy | Accountant | 15 |
| Greta Baptiste Richardson | Supervisor | 32 |
| Helen Bailey | Cashier | 17 |
| Cordel Alexander | Cashier | 26 |
| Zonia Williams | Accounts Clerk | 3 |
| Monisha Mathews | CSA/Ass. Cashier | 9 |
| Amanda Myers | CSA/Ass. Cashier | 5 |
| Shamika Lavia | CSA | 3 |
| Victoria Jordan | CSA | 3 |
| Latoya Bailey | CSA | 3 |
| Nathalie Penniston | CSA | 2 |
| F Francois | Part time CSA | - |
| Artemus Lowman | Security | 21 |
| Total combined years of service | | 140.9 |

The Society has a combined total of 140.9 years of work experience at varying levels, to aid in the management of this organization as we continue to preserve and navigate in these times of great uncertainty.

9. RECOMMENDATIONS

Based on the Society's performance for the period under review and the prevailing circumstances, the Board has taken the decision to recommend a 2% dividend on shareholders' investment and a 1.5% rebate on members' purchases.

10. CONCLUSION

The Board of Directors would like to say thanks to Almighty God for his manifold blessing on this Society over the last fifty two years.

A heartfelt thanks is extended to the members and shareholders for the confidence and trust that they have bestowed upon this team to lead this Society and oversee the management of your affairs in these times of uncertainty. We are more cognizant than ever before that in such a competitive environment as ours, there is no room for complacency or chance. We must be strategic and forward thinking and look for the opportunities that are in our best interest.

We also like to thank our strategic partner Rubis who is always willing to explore new ideas for improvements and for maintaining a competitive edge in our space; the Co-operatives Division in the Ministry of National Mobilisation, etc. for their guidance; our Auditors – Hinds & Wilson Chartered Accountants; the Supervisor and Compliance Committee for ensuring that we were in compliance with the relevant Standards and that the necessary systems and procedures were in place for transparency and proper accountability.

Mention must also be made of our loyal customers, stakeholders and staff, who without them, all our achievements would not be possible.

We trust that as we embark on another journey that we would continue to work collaboratively to sustain and consolidate the gains that were made over the past fifty-two years.



Bro .Clarence Harry

Chairman

TREASURER'S REPORT

TO THE 50th ANNUAL GENERAL MEETING

1.0 INTRODUCTION

Brothers and Sisters, I am pleased to report that amidst the many challenges of 2020, the St. Vincent Automotive Co-operative Society Ltd (SACS) has done reasonable well for the year ended December 31, 2020.

The COVID-19 Pandemic caused a downturn in the world economy, which had a rippling effect on small islands states like ours. In an effort to ease the burden, fuel prices were reduced several times, financial institutions continued to lower their interest rates; rental income was hard to come by. These factors affected our bottom line despite our efforts to increase our membership. Notwithstanding those challenges, SACS was able to realise a net income of \$90,113 for 2020.

2.0 FINANCIAL PERFORMANCE

The following is a synopsis of the performance for the financial year ended December 31, 2020 with comparative from the 2019 financial year.

Table 1: ASSETS

| | 2020 \$ | 2019 \$ | Increase/ (Decrease) \$ | Increase (Decrease) % age 2020 over 2019 | Increase (Decrease) % age 2019 over 2018 |
|------------------------------|------------|------------|-------------------------------|---------------------------------------------------|---------------------------------------------------|
| Total Assets | 3,341,799 | 3,271,919 | 69,880 | 2.14% | (4.97%) |
| Investment Securities | 365,919 | 454,501 | (88,582) | (19.49%) | 23.63% |
| Cash Resources | 759,478 | 490,724 | 268,754 | 54.6% | (11.95%) |
| Property Plant and Equipment | 1,958,944 | 2,006,520 | (47,576) | (2.37%) | (2.49%) |

Total Assets increased to \$3.342M. This represents a 2.14% increase over the \$3,272M in 2019.

Cash and Cash Equivalents increased to \$759.5K in 2020. This represents a 54.6% increase over the \$490.7K in 2019.

Investment Securities decreased by \$88.6K or 19.49% in 2020

Table 2: LIABILITIES

| | 2020 \$ | 2019 \$ | Increase/ (Decrease) \$ | Increase (Decrease) 2020 over 2019 (% age) | Increase (Decrease) 2019 over 2018 (% age) |
|-----------------------|------------|------------|-------------------------------|-----------------------------------------------------|--------------------------------------------------------|
| Current Liabilities | 189,628 | 191,293 | (1,665) | (0.87%) | (46.07%) |
| Long Term Liabilities | 758,594 | 814,051 | (55,457) | (6.81%) | (5.99%) |
| Total Liabilities | 948,222 | 1,005,344 | (57,122) | (5.68%) | |

LIABILITIES

Total Liabilities decreased to \$948.2K or 5.68% in 2020 when compared to the \$1.005M in 2019.

Table 3: SHAREHOLDERS' EQUITY

| | 2020 \$ | 2019 \$ | Increase/ (Decrease) \$ | Increase (Decrease) 2020 over 2019 (% age) | Increase (Decrease) 2019 over 2018 (% age) |
|----------------------------|------------|------------|-------------------------------|-----------------------------------------------------|--------------------------------------------------------|
| Share Capital | 941,505 | 925,090 | 16,415 | 1.77% | (0.58%) |
| Reserves | 631,524 | 619,857 | 11,667 | 1.88% | 0.40% |
| Retained earnings | 784,368 | 721,628 | 62,740 | 8.69% | 6.98% |
| Total Shareholders' Equity | 2,354,371 | 2,266,575 | 87,796 | 3.87% | 1.99% |

Total Shareholders' Equity increased to \$2.354M or 3.87% when compared to the \$2.267M for 2019.

Retained Earnings increased by \$62.7K or 8.69% when compared to the \$784.3K in 2020 with the \$721.6K in 2019.

Table 4: SALES

| | 2020 \$ | 2019 \$ | Increase/ (Decrease) \$ | Increase (Decrease) 2020 over 2019 (% age) | Increase (Decrease) 2019 over 2018 (% age) |
|------------------|------------|------------|-------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Total income | 9,938,802 | 11,175,008 | (1,236,206) | (11.06%) | (7.66%) |
| Gasoline | 7,831,172 | 8,707,076 | (875,904) | (10.06%) | (8.2%) |
| Diesel | 1,355,311 | 1,712,332 | (357,021) | (20.85%) | (5.07%) |
| Accessories etc. | 355,161 | 334,680 | 20,481 | 6.12% | (6.82%) |
| Propane gas | 371,619 | 392,244 | (20,625) | (5.26%) | (8.27%) |
| Other Income | 30,957 | 63,706 | (32,749) | (51.41%) | (7.31%) |

SALES

Sales for 2020 totaled \$9.939M when compared to the \$11.175M for 2019. This represents a decrease of \$1.236M or 11.06% for 2019.

Other Income for 2020 totaled \$31K when compared to the \$64K for 2019. This represents a decrease of \$33K or 51.4%.

Table 5: EXPENSES

| | 2020 \$ | 2019 \$ | Increase/ (Decrease) \$ | Increase (Decrease) 2020 over 2019 (% age) | Increase (Decrease) 2019 over 2018 (% age) |
|-------------------------|------------|------------|-------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Total expenses | 596,806 | 654,635 | (57,829) | (8.83%) | (5.39%) |
| Staff cost | 293,366 | 279,716 | 13,650 | 4.87% | (4.35%) |
| Selling Expenses | 138,540 | 184,446 | (45,906) | (24.89%) | (12.25%) |
| Administrative Expenses | 164,900 | 190,473 | (25,573) | (13.43%) | (0.27%) |

EXPENSES

Total Expenses was reduced by \$57.8K or 9% when you compared the \$597K for 2020 with the \$655K for 2019. Both Selling Expenses and Administrative Expenses reduced in 2020.

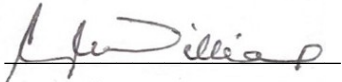
TOTAL COMPREHENSIVE INCOME

Total Comprehensive Income increased to \$90K or 83% in 2020 when compared to the \$49K for 2019.

3. CONCLUSION

We will continue to develop and implement strategies which will enable us to grow and to be sustainable in the long-term. We are currently working with Rubis, as we to look at providing a more state-of-the-art station with all the up-to-date convenience to improve the service delivery to members and customers.

I take this opportunity to thank you members for your unwavering support in 2020, also the management and staff along with our volunteers for their dedication and hard work.

A handwritten signature in cursive script, appearing to read "Cecelia J. Williams", written over a horizontal line.

Sis. Cecelia J. Williams

Treasurer

**ST. VINCENT AUTOMOTIVE
CO-OPERATIVE SOCIETY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

**ST. VINCENT AUTOMOTIVE
CO-OPERATIVE SOCIETY LIMITED**

Registered Office

Kingstown
St. Vincent and the Grenadines

Directors

Mr. Clarence Harry - Chairman
Mr. Richard Cumberbatch - Deputy Chairman
Mrs. Patricia John
Mrs. Cecelia J. Williams - Treasurer
Mr. Alastair Alexander
Mr. Benedict Charles
Mr. Mikous Augustus

Secretary

Mrs. Patricia John

Solicitor

Cecil A. Blazer Williams

Bankers

Bank of St. Vincent and the Grenadines Ltd
The St. Vincent Co-operative Bank Limited

Auditors

Hinds & Wilson Chartered Accountants

**ST. VINCENT AUTOMOTIVE
CO-OPERATIVE SOCIETY LIMITED**

| Table of Contents | Pages |
|--------------------------------------------------|--------------|
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| Statement of Comprehensive Income | 5 |
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| Statement of General and Administrative Expenses | 7 |
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| Notes to Financial Statements | 9 - 20 |

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
St. Vincent Automotive Co-operative Society Limited
Kingstown

Report on the Financial Statements

We have audited the accompanying financial statements of St. Vincent Automotive Co-operative Society Limited, which comprise the statement of financial position as of December 31, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

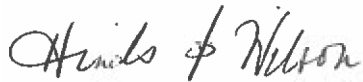
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Shareholders of
St. Vincent Automotive Co-operative Society Limited
Kingstown

Report on the Financial Statements

In our opinion, the financial statements give a true and fair view of the financial position of St. Vincent Automotive Co-operative Society Limited, as of December 31, 2020, and of its financial performance, changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.



Chartered Accountants
Kingstown, St. Vincent and the Grenadines
June 4, 2021

Statement of Financial Position


As of December 31, 2020

(Expressed in Eastern Caribbean Dollars)

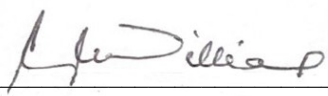
| | Notes | 2020 \$ | 2019 \$ |
|---------------------------------------------------|-------|------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 759,478 | 490,724 |
| Trade and other receivables | 7 | 169,229 | 213,460 |
| Held-to-maturity financial assets | 8 | 365,919 | 454,501 |
| Inventories | 9 | 77,790 | 96,409 |
| Prepayments | | 10,439 | 10,305 |
| Total Current Assets | | 1,382,855 | 1,265,399 |
| Property, plant, and equipment | 10 | 1,958,944 | 2,006,520 |
| TOTAL ASSETS | | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current Liabilities | | | |
| Accounts payable and accrued liabilities | 11 | 36,438 | 36,200 |
| Dividend and rebate payable | | 135,868 | 101,265 |
| Current portion of long-term loan | 12 | 56,528 | 53,828 |
| Total Current Liabilities | | 228,834 | 191,293 |
| Long-term loan | 12 | 758,594 | 814,051 |
| Total Liabilities | | 987,428 | 1,005,344 |
| Shareholders' Equity | | | |
| Stated capital | 13 | 967,720 | 962,005 |
| Treasury shares | | (26,215) | (36,915) |
| Statutory reserve | | 426,625 | 412,808 |
| Revaluation reserve | 14 | 201,873 | 207,049 |
| Retained earnings | | 784,368 | 721,628 |
| Total Shareholders' Equity | | 2,354,371 | 2,266,575 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | | |

The accompanying notes on pages 9 – 20 form an integral part of these financial statements.

APPROVED ON BEHALF OF THE BOARD:



 Clarence Harry – Chairman



 Cecelia J. Williams - Treasurer

ST. VINCENT AUTOMOTIVE CO-OPERATIVE SOCIETY LIMITED

Page 4

Statement of Changes in Shareholders' Equity
 For the Year Ended December 31, 2020
 (Expressed in Eastern Caribbean Dollars)

| | Stated Capital \$ | Treasury Shares \$ | Statutory Reserve \$ | Revaluation Reserve \$ | Retained Earnings \$ | Total \$ |
|----------------------------------------|-------------------------|--------------------------|----------------------------|------------------------------|----------------------------|-------------|
| Balance as of December 31, 2018 | 964,080 | (33,595) | 405,004 | 212,357 | 674,507 | 2,222,353 |
| Net income for the year | - | - | - | - | 49,192 | 49,192 |
| Appropriation | - | - | 7,379 | - | (7,379) | - |
| Shares reissued | 6,505 | (3,320) | - | - | - | 3,185 |
| Shares redeemed | (8,580) | - | - | - | - | (8,580) |
| Entrance fees | - | - | 425 | - | - | 425 |
| Revaluation amortization | - | - | - | (5,308) | 5,308 | - |
| Balance as of December 31, 2019 | 962,005 | (36,915) | 412,808 | 207,049 | 721,628 | 2,266,575 |
| Net income for the year | - | - | - | - | 90,113 | 90,113 |
| Appropriation | - | - | 13,517 | - | (13,517) | - |
| Shares reissued | 8,350 | 10,700 | - | - | - | 19,050 |
| Shares redeemed | (2,635) | - | - | - | - | (2,635) |
| Entrance fees | - | - | 300 | - | - | 300 |
| Revaluation amortization | - | - | - | (5,176) | 5,176 | - |
| Dividends declared | - | - | - | - | (19,032) | (19,032) |
| Balance as of December 31, 2020 | 967,720 | (26,215) | 426,625 | 201,873 | 784,368 | 2,354,371 |

The accompanying notes on pages 9 – 20 form an integral part of these financial statements.

ST. VINCENT AUTOMOTIVE CO-OPERATIVE SOCIETY LIMITED

Page 5

Statement of Comprehensive Income
 For the Year Ended December 31, 2020
 (Expressed in Eastern Caribbean Dollars)

| | Notes | 2020 \$ | 2019 \$ |
|---------------------------------------------------|-----------|-------------|--------------|
| Sales | | 9,938,802 | 11,175,008 |
| Cost of sales | | (9,240,545) | (10,490,054) |
| Gross profit | 15 | 698,257 | 684,954 |
| General and administrative expenses | | (268,384) | (293,626) |
| Selling expenses | | (328,422) | (361,009) |
| Operating profit | | 101,451 | 30,319 |
| Other Income | | | |
| Interest income | | 17,323 | 15,423 |
| Miscellaneous income | 16 | 13,634 | 34,493 |
| Rental income | | - | 13,790 |
| | | 30,957 | 63,706 |
| Finance cost | | (42,295) | (44,833) |
| Total comprehensive income | | 90,113 | 49,192 |
| The following expense is included in the above: - | | | |
| Depreciation | | 56,464 | 59,348 |

The accompanying notes on pages 9 – 20 form an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended December 31, 2020

(Expressed in Eastern Caribbean Dollars)

| | 2020 | 2019 |
|-----------------------------------------------------------------|-----------------|------------------|
| | \$ | \$ |
| Cash Flows from Operating Activities | | |
| Net income for the year | 90,113 | 49,192 |
| Adjustments for: | | |
| Depreciation | 56,464 | 59,348 |
| Interest expense | 42,295 | 44,833 |
| Interest and dividend income | (17,323) | (15,423) |
| Operating Income before Working Capital Changes | 171,549 | 137,950 |
| Decrease in trade and other receivables | 44,231 | 137,256 |
| Decrease in inventories | 18,619 | 4,354 |
| (Increase) decrease in prepaid expenses | (134) | 19,007 |
| Increase (decrease) in accounts payable and accrued liabilities | 238 | (133,702) |
| Increase in rebate payable | 20,174 | 15,587 |
| Cash generated from Operating Activities | 254,677 | 180,452 |
| Interest paid | (42,295) | (44,833) |
| Net Cash generated from Operating Activities | 212,382 | 135,619 |
| Cash Flows from Financing Activities | | |
| Proceed from reissuance of shares | 19,050 | 3,185 |
| Entrance fees received | 300 | 425 |
| Shares redeemed | (2,635) | (8,580) |
| Dividends paid | (1,488) | (8,103) |
| Rebate paid | (3,115) | (39,729) |
| Loan repayments | (52,757) | (49,412) |
| Net Cash used in Financing Activities | (40,645) | (102,214) |
| Cash Flows from Investing activities | | |
| Purchase of property and equipment | (8,888) | (8,013) |
| Dividends and interest received | 17,323 | 15,423 |
| Investments in financial assets | 97,829 | (95,373) |
| Interest capitalized on held to maturity securities | (9,247) | (12,043) |
| Net Cash generated from (used in) Investing Activities | 97,017 | (100,006) |
| Increase (decrease) in Cash and Cash Equivalents | 268,754 | (66,601) |
| Net Cash and Cash Equivalents – Beginning of year | 490,724 | 557,325 |
| Net Cash and Cash Equivalents – End of year | 759,478 | 490,724 |

The accompanying notes on pages 9 – 20 form an integral part of these financial statements.

Statement of General and Administrative Expenses

For the Year Ended December 31, 2020

(Expressed in Eastern Caribbean Dollars)

| | 2020 | 2019 |
|--------------------------------------------------|---------|---------|
| | \$ | \$ |
| Audit fee | 15,000 | 15,000 |
| Bank charges | 2,026 | 1,483 |
| Cleaning | 1,874 | 1,363 |
| Depreciation | 56,464 | 59,348 |
| Directors' fees and meeting expenses | 21,452 | 17,272 |
| Donations | 1,487 | 8,960 |
| Gratuity | 2,129 | 12,000 |
| Insurance and licences | 15,862 | 15,870 |
| Miscellaneous expenses | - | 8 |
| Office expenses, printing, and stationery | 11,104 | 11,287 |
| Professional fees | - | 1,500 |
| Repairs and maintenance | 2,362 | 2,505 |
| Staff remunerations and NIS contributions | 103,484 | 103,153 |
| Security | 11,340 | 11,040 |
| Supervisory committee and annual general meeting | 8,868 | 7,700 |
| Telephone and telefax | 4,778 | 6,238 |
| Travelling and accommodation | 160 | 9,216 |
| Training | 1,338 | 250 |
| Water and electricity | 8,656 | 9,433 |
| | 268,384 | 293,626 |

The accompanying notes on pages 9 – 20 form an integral part of these financial statements.

Statement of Selling Expenses

For the Year Ended December 31, 2020

(Expressed in Eastern Caribbean Dollars)

| | 2020 | 2019 |
|-------------------------------------------|----------------|----------------|
| | \$ | \$ |
| Advertising and promotion | 2,538 | 50,539 |
| Bad debts | 553 | 1,734 |
| Electricity | 17,157 | 19,902 |
| Maintenance | 9,131 | 2,559 |
| Other | 1,170 | 3,202 |
| Rebate | 20,174 | 15,587 |
| Rent | 48,134 | 45,842 |
| Security | 34,680 | 39,525 |
| Staff remunerations and NIS contributions | 189,882 | 176,563 |
| Training | 135 | 154 |
| Uniforms | 3,924 | 4,502 |
| Water | 944 | 900 |
| | <u>328,422</u> | <u>361,009</u> |

The accompanying notes on pages 9 – 20 form an integral part of these financial statements.

Notes to Financial Statements
For the Year Ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

1. Legal Status

The St. Vincent Automotive Co-operative Society Limited was registered on July 14, 1969. It is governed by the Co-operative Societies Act, No. 12 of 2012.

2. Principal Activity

The society is engaged in the marketing of petroleum products and automotive accessories.

3. Date of Authorization for Issue

These financial statements were authorized for issue by the board of directors on June 17, 2021.

4. Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and its interpretations adopted by the International Accounting Standards Board.

(b) Basis of Measurement

These financial statements have been prepared on the historical cost basis.

(c) Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

5. Significant Accounting Policies

The accounting policies adopted by the Society have been applied consistently to all periods in these financial statements.

(a) Inventories

Inventories are valued at the lower of cost and net realizable value. In general cost is determined on a first-in-first-out, basis. Net realizable value is the price at which inventories can be sold in the normal course of business.

(b) Property, Plant and Equipment

Property, plant, and equipment are recorded at cost less accumulated depreciation. Depreciation is provided for on the reducing balance basis at rates which are expected to write-off the cost of assets over the period of their estimated useful lives using the following annual rates:

| | | |
|--------------------------------|---|----------|
| Building | - | 2.5% |
| Office furniture and equipment | - | 20 - 33% |
| Station equipment | - | 20% |

(c) Foreign Currencies

Foreign currency transactions relating to sales and expenses are translated into Eastern Caribbean dollars at the exchange rates prevailing at the date of the transactions. Assets and liabilities in foreign currency are converted at the exchange rate prevailing at the balance sheet date. Differences arising from foreign currency transactions are charged to current operations.

(d) Dividend Distribution

Dividends to the Society's members are recognized in the financial statements on approval by the Society's members.

5. Significant Accounting Policies (Cont'd)

(e) Members' Rebate

Members' rebate on purchases is recognized and charged to selling expenses in the profit or loss on approval by the directors.

(f) Entrance Fees

Members are charged a membership fee, at the time of approval of their membership, which is credited to the reserve in members' equity.

(g) Held to Maturity Financial Instruments

Financial assets, which are expected to provide a fixed rate of return or a variable rate of return that is equal to a single referenced quote or observable rate and the Society intends to hold the instrument to maturity, are accounted for on an amortized cost basis using the effective rate method. Any impairment in the carrying value of a financial asset, which is intended to be held to maturity is accounted for in profit or loss.

(h) Available for Sale Financial Instruments

Financial assets, which are non-retractable equity instruments of another entity are initially recognized at fair value. Each reporting period, such instruments are measured at fair value and changes in fair value of available for sale financial instruments are reflected in profit or loss. If the fair value of the financial asset cannot be reliably measured, the financial asset is measured at cost less impairment.

(i) Income Tax

The Society's operations are exempted from income tax in accordance with Section 241 of the Co-operative Societies Act, No. 12 of 2012.

(j) Borrowing Costs

Borrowing costs are expensed in the period in which they are incurred.

5. Significant Accounting Policies (Cont'd)

(k) Impairment

The carrying amounts of the Society's assets other than inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An impairment loss in respect of investment property is recognized in the same way as a revaluation decrease. All other impairment losses are recognized in the income statement.

6. Risk Management

(a) Financial Risk Factors

The Society's activities expose it to a variety of financial risk: credit risk, liquidity risk and cash flow interest rate risk. The Society's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Society's financial performance.

Risk management is carried out by the Society under policies approved by its board of directors. The Society identifies, evaluate and hedge financial risk in accordance with guidelines established by its board of directors.

(i) Credit Risk

The Society's exposure to credit risk is dependant on the degree of failure of its counterparties, including customers, bankers and other debtors, to honour their obligations. The Society's credit risk is spread primarily over its customers and the private sector.

| | 2020 | 2019 |
|-----------------------------------|-----------|-----------|
| | \$ | \$ |
| Cash and cash equivalents | 759,478 | 490,724 |
| Trade and other receivables | 169,229 | 213,460 |
| Held-to-maturity financial assets | 365,919 | 454,501 |
| | 1,294,626 | 1,158,685 |

Notes to Financial Statements
For the Year Ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

6. Risk Management (Cont'd)

(a) Financial Risk Factors (Cont'd)

(ii) Liquidity Risk

Liquid is the risk that the Society will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Society monitors its liquidity risk by considering the maturity of both its financial assets and projected cash flows from operations.

The table below summarizes the maturity profile of the Society's financial liabilities at December 31 based on contractual undiscounted payments.

| | Up to One Year 2020 \$ | Up to One Year 2019 \$ |
|------------------------------------------|-------------------------------------------|-------------------------------------------|
| Accounts payable and accrued liabilities | 36,438 | 36,200 |
| Dividend and rebate payable | 135,868 | 101,265 |
| Current portion of long-term loan | 56,528 | 53,828 |
| | 228,834 | 191,293 |
| | | |

(iii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Society's exposure to interest rate risk is based on its borrowings.

| | 2020 | 2019 |
|----------------|-------------|-------------|
| Long term loan | 815,122 | 867,879 |
| | | |

Notes to Financial Statements
For the Year Ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

6. Risk Management (Cont'd)

(a) Financial Risk Factors (Cont'd)

(iv) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Society is subject to foreign currency risk to the extent that it settles its liabilities in currencies other than Eastern Caribbean Dollars. The Society's management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses.

At year end, the Society had no currency risk exposure in any other currencies other than its functional currency.

(b) Fair Value of Financial Assets and Liabilities

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by quoted market value, if one exists.

The Society's financial assets and financial liabilities as disclosed in the balance sheet approximate their fair value.

7. Trade and Other Receivables

| | 2020 | 2019 |
|----------------------------|----------------|----------------|
| Trade receivables | 126,775 | 183,028 |
| Less: Impairment allowance | (2,726) | (2,173) |
| Trade receivables – net | 124,049 | 180,855 |
| VAT Refundable | 31,024 | 15,906 |
| Staff advances | - | 500 |
| Other | 14,156 | 16,199 |
| | <u>169,229</u> | <u>213,460</u> |

**ST. VINCENT AUTOMOTIVE CO-OPERATIVE
SOCIETY LIMITED**

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Notes to Financial Statements

For the Year Ended December 31, 2020

(Expressed in Eastern Caribbean Dollars)

8. Held-to-Maturity Financial Assets

| | 2020 | 2019 |
|--------------------------------------------------------------|-----------|-----------|
| Bank of St. Vincent and the Grenadines Limited | | |
| 1.5% Interest certificate of deposit, due November 20, 2021 | 16,076 | 15,838 |
| 1.5% Interest certificate of deposit, due September 30, 2021 | 25,879 | 25,496 |
| | 41,955 | 41,334 |
| St. Vincent Co-operative Bank Limited | | |
| 1% Interest certificate of deposit, due March 17, 2021 | 7,166 | 7,166 |
| General Employees Co-operative Credit Union Limited | | |
| 3% Interest certificate of deposit, due September 9, 2021 | 296,197 | 287,570 |
| SVG Teachers Co-operative Credit Union Limited | | |
| 3% Interest certificate of deposit, due December 10, 2021 | 20,600 | 20,600 |
| Colonial Life Insurance Society Limited | | |
| 8% Interest flexible premium annuity, due on August 14, 2010 | 233,280 | 233,280 |
| Less: Impairment allowance | (233,279) | (233,279) |
| | 1 | 1 |
| British American Insurance Society Limited | | |
| 8% Interest flexible annuity, due on March 8, 2010 | - | - |
| 8% Interest flexible annuity, due on March 7, 2010 | - | - |
| 7.5% Interest flexible annuity, due on June 18, 2010 | - | - |
| | - | - |
| Less: Impairment allowance | - | - |
| | - | - |
| Treasury Bills | | |
| Government of Antigua and Barbuda | - | 48,797 |
| Government of St. Lucia | - | 49,033 |
| | - | 97,830 |

**ST. VINCENT AUTOMOTIVE CO-OPERATIVE
SOCIETY LIMITED**

Notes to Financial Statements
For the Year Ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

9. Inventories

| | 2020 | 2019 |
|--------------|---------------|---------------|
| Gasoline | 34,275 | 47,424 |
| Diesel | 15,354 | 18,175 |
| Oils | 9,221 | 11,220 |
| Batteries | 2,708 | 2,948 |
| Accessories | 7,601 | 8,386 |
| Propane gas | 2,785 | 1,933 |
| Phone credit | 1,322 | 1,700 |
| Other | 4,524 | 4,623 |
| | <u>77,790</u> | <u>96,409</u> |

**ST. VINCENT AUTOMOTIVE CO-OPERATIVE
SOCIETY LIMITED**

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Notes to Financial Statements
For the Year Ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

10. Property, Plant and Equipment

| | Land | Building | Office Furniture & Equipment | Station Equipment | Total |
|-------------------------------------|----------------|------------------|---------------------------------------|----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| On January 1, 2019 | | | | | |
| Cost | 420,600 | 1,586,000 | 191,111 | 16,822 | 2,214,533 |
| Accumulated depreciation | - | (39,650) | (103,622) | (13,406) | (156,678) |
| Net book amount | 420,600 | 1,546,350 | 87,489 | 3,416 | 2,057,855 |
| Year Ended December 31, 2019 | | | | | |
| Opening net book amount | 420,600 | 1,546,350 | 87,489 | 3,416 | 2,057,855 |
| Additions | - | - | 543 | 7,470 | 8,013 |
| Depreciation charge | - | (38,867) | (18,685) | (1,796) | (59,348) |
| Closing net book amount | 420,600 | 1,507,483 | 69,347 | 9,090 | 2,006,520 |
| On December 31, 2019 | | | | | |
| Cost | 420,600 | 1,586,000 | 191,654 | 24,292 | 2,222,546 |
| Accumulated depreciation | - | (78,517) | (122,307) | (15,202) | (216,026) |
| Net book amount | 420,600 | 1,507,483 | 69,347 | 9,090 | 2,006,520 |
| Year Ended December 31, 2020 | | | | | |
| Opening net book amount | 420,600 | 1,507,483 | 69,347 | 9,090 | 2,006,520 |
| Additions | - | - | 8,888 | - | 8,888 |
| Depreciation charge | - | (37,859) | (17,169) | (1,436) | (56,464) |
| Closing net book amount | 420,600 | 1,469,624 | 61,066 | 7,654 | 1,958,944 |
| On December 31, 2020 | | | | | |
| Cost | 420,600 | 1,586,000 | 200,542 | 24,292 | 2,231,434 |
| Accumulated depreciation | - | (116,376) | (139,476) | (16,638) | (272,490) |
| Net book amount | 420,600 | 1,469,624 | 61,066 | 7,654 | 1,958,944 |

**ST. VINCENT AUTOMOTIVE CO-OPERATIVE
SOCIETY LIMITED**

Notes to Financial Statements
For the Year Ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

11. Accounts Payable and Accrued Liabilities

| | 2020 | 2019 |
|---------------------|---------------|---------------|
| | \$ | \$ |
| Trade payable | 7,914 | 5,425 |
| Accrued liabilities | 24,727 | 27,838 |
| Other liabilities | 3,797 | 2,937 |
| | <u>36,438</u> | <u>36,200</u> |

12. Long Term Loan

| | 2020 | 2019 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| | \$ | \$ |
| General Employees Co-operative Credit Union Ltd | | |
| The loan of \$1,000,000 is repayable in monthly instalments of \$8,000, inclusive of interest at a rate of 5% per annum. Security is provided by a registered first mortgage over property at Rose Place, Kingstown. The loan is due to mature on August 31, 2032. | | |
| Current portion of long-term loan | (56,528) | (53,828) |
| | <u>758,594</u> | <u>814,051</u> |

13. Stated Capital

| | 2020 | 2019 |
|-------------------------------------------------------------|------------------|------------------|
| | \$ | \$ |
| Authorized capital – Ordinary shares, par value of \$5 each | <u>Unlimited</u> | <u>Unlimited</u> |
| Issued and fully paid – Ordinary shares | <u>967,720</u> | <u>962,005</u> |

As of reporting date, the Society held treasury shares of \$26,215 (2019: \$36,915), which are available for reissuance.

**ST. VINCENT AUTOMOTIVE CO-OPERATIVE
SOCIETY LIMITED**

Notes to Financial Statements

For the Year Ended December 31, 2020

(Expressed in Eastern Caribbean Dollars)

14. Revaluation Reserve

The independent valuation report of March 8, 2018, on the Rose Place property done by Christopher Browne (Dip. Hons., BSc Hons., MRICS) showed the fair value of this asset to be XC\$2,006,600.00. This gave rise to a valuation surplus of XC\$217,802.00 as of December 31, 2017, which was reflected directly in the society's equity.

15. Gross Profit

| | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 |
|-------------|-----------|---------------|--------------|------------|---------------|--------------|
| | Sales | Cost of Sales | Gross Profit | Sales | Cost of Sales | Gross Profit |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Gasoline | 7,831,172 | (7,309,770) | 521,402 | 8,707,076 | (8,205,213) | 501,863 |
| Diesel | 1,355,311 | (1,264,937) | 90,374 | 1,712,332 | (1,615,602) | 96,730 |
| Oils | 98,473 | (77,817) | 20,656 | 106,960 | (84,266) | 22,694 |
| Batteries | 10,102 | (7,777) | 2,325 | 12,972 | (10,240) | 2,732 |
| Accessories | 25,539 | (19,341) | 6,198 | 28,676 | (20,924) | 7,752 |
| Propane gas | 371,619 | (334,252) | 37,367 | 392,244 | (358,625) | 33,619 |
| Phone cards | 196,619 | (189,378) | 7,241 | 168,313 | (161,666) | 6,647 |
| Other | 49,967 | (37,273) | 12,694 | 46,435 | (33,518) | 12,917 |
| | 9,938,802 | (9,240,545) | 698,257 | 11,175,008 | (10,490,054) | 684,954 |

16. Miscellaneous Income

Included in miscellaneous income for 2019 is the amount of \$18,190.58 received as the final disbursement on the plan distribution for The Plan of Arrangement (British-American Insurance Company Limited) Act, 2017. No other further payment is expected on this plan.

The British-American Insurance Company Limited investments are fully impaired, and all amounts subsequently collected will be taken directly to income when received.

Notes to Financial Statements
For the Year Ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

17. Commitment

The Society is committed under an operating lease to monthly rentals of \$4,011.17 for its premises. This tenancy agreements can be terminated by one month's notice on either side.

18. Related Party Transactions

In the normal course of business, the Society has the following transactions with its directors: -

| | 2020 | 2019 |
|----------------------------|--------|--------|
| | \$ | \$ |
| Sale of goods and services | 27,241 | 34,626 |

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Society, including the board of directors and management of the Society.

| | 2020 | 2019 |
|-------------------|--------|--------|
| | \$ | \$ |
| Remuneration | 52,900 | 57,700 |
| NIS Contributions | 2,447 | 2,645 |
| Directors' fees | 17,825 | 17,272 |
| | 73,172 | 77,617 |

19. Staff Cost

| | 2020 | 2019 |
|---------------------------------------|---------|---------|
| Remuneration | 281,883 | 268,907 |
| NIS Contributions | 11,483 | 10,809 |
| Training | 1,473 | 404 |
| Other | 3,924 | 4,502 |
| | 298,763 | 284,622 |
| Number of employees at reporting date | 15 | 15 |

THE SUPERVISORY AND COMPLIANCE COMMITTEE'S REPORT
TO THE 50TH ANNUAL GENERAL MEETING

1.0 INTRODUCTION

1.1 On 20th December, the 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 | Attendance: 8 |
|-------------------------|-----------------|----------------------|
| Edlena Adams: | Chairman | 8 |
| Laura-May Pope-Williams | Secretary | 7 |
| Leroy James | Member | 8 |

1.2 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.

2.0 SCOPE OF WORK

Prior to this report, the Committee was apprised by the Manager of aspects of the record keeping system that is in place. This report covers the period December 2020 to August 2021.

The Committee started its tenure by creating a work plan which it followed, in order to understand and assess the astuteness of the implementation of policies and procedures of SACS by the employees. During the examination of the Society's records, the Manager was on hand to provide documents and clarification when needed.

The Committee focused on the following tasks during the period December 2020 to August 2021:

- i. Ordering procedures and processing of payment vouchers
- ii. Recording stock and recording fuel receipts and issues
- iii. Cashier's and attendants sheets
- iv. Internal checks and controls to prevent fraud; and cash control
- v. Accounting for wages and accounting for shares
- vi. Budget and monthly financial reports; and controlling receivables – policies and Procedures
- vii. Visits to the station to observe the operations, witnessing of the cash system and an examination of the petty cash records.

The tasks carried out along with the conclusion arrived at by the committee, are as follows:

2.1 ORDERING PROCEDURES AND PROCESSING OF PAYMENT VOUCHERS

The examination carried out by the Committee, focused on:

- i) The recording and accounting for fuel and other goods purchased for resale. This took the form of a thorough inspection of various steps regarding the purchasing and resale of goods.
- ii) The inspection of the initial documents starting with ordering of goods from the supplier;
- iii) Then the receipt or delivery of the products from the supplier;
- iv) The Receipts of the Goods note.
- v) The checking of the invoice,
- vi) Followed by the process of issuing cheques to the supplier.

Special attention was paid to the system of internal checks and controls during the process to ensure that one person does not handle a transaction from start to finish. The Committee received adequate answers to questions asked and the explanations were collaborated with perusal of the documents. Hence, the Committee concluded that a sound accounting system exists for the ordering and receipt of goods for resale after its many checks and verification of documents and procedures relating to such transactions which was in compliance with good accounting practices which will safeguard the assets of the Society.

- i. A proper system exists for the ordering and receipt of goods for resale.
- ii. There are proper controls in place as is evident by various staff signatures on the Orders, Invoices and
- iii. Goods Received Note.
- iv. That the processing of payment to vendors is done after ensuring that all relevant procedures have been complied with.
- v. All cheques must be signed by two signatories.

Various documents relating to the ordering procedures and processing of payment vouchers were explained to the Committee by the Manager.

2.2 RECORDING STOCK, FUEL RECEIPTS AND ISSUES

All procedures relating to the above process were examined and the Committee is satisfied that the system

in place is adequate and satisfactory. These involved areas relating to Cashiers Report; Inventory for change of Shift and handing over of new Shift which is signed off by a Supervisor.

2.3 CASHIER'S AND ATTENDANTS SHEETS

Work plan: Examination of Cashiers and attendants sheets

Outcome: The committee examined all aspects of the attendants' sheets and was satisfied that the system in place was adequate, since checks were carried out by two other persons and the Supervisor in order to verify the information.

The inventory system was deemed a reliable and creditable one that is verified by at least three persons to verify the correctness of the inventory at the end of each shift.

2.4 INTERNAL CHECKS AND CONTROLS TO PREVENT FRAUD; AND CASH CONTROL

i) Security

Only some workers have access to the service station and the Office building.

The cameras are checked by the Manager at intervals on any day of the week for both the office and the service station.

ii) Cheques and Control

All cheques are prepared by the Accountant. However, the Manager checks and authorizes all vouchers before signing or presenting cheques to the Chairman or Deputy Chairman and or the Secretary of the Board of Directors.

All external telephone calls are controlled by the Manager or Accountant who dials the requested telephone number after assessing the need.

iii) Petty Cash

The Manager controls the petty cash. Vouchers are written for all expenditures and receipts are attached for all cash payment below \$40.00. Payments over \$40.00 are made by cheques only. Petty Cash amount of \$350 is replenished approximately every three months.

iv) Cashier's Receipt

The Committee also examined the Cashier Report Sheets.

Pump attendant Sheets are balanced by the Pump Attendants. Cash goes to the cashier and verifier by the Supervisor who prepares the deposit bags for pick up by the security company.

2.5 ACCOUNTING FOR WAGES AND SHARES

i) Accounting for wages

The Committee concluded that the process of calculating wages was sound and in order after examining sufficient samples of payroll sheets and found them to be accurate according to the procedures employed for calculation.

During the examination of the salary calculation process, it was discovered that all workers except the Manager, get a 3% yearly increase on wages or salaries, in order to cope with the increase in cost of living. The Committee believes that the policy of SACS “looking out for the staff”, should also include the Manager.

ii) Accounting for Shares

The Committee examined the electronic print out of the Society’s membership accounts and the share registers that have been in place since inception and found them to be accurate when cross checked with each other. Additionally, the Committee is satisfied that management has made sufficient effort, to get members to come in and update their records. This is a continuous process.

The Committee was satisfied that the accounting procedures that are in place for Wages and Shares are adequate and carried out in a transparent and sound manner.

2.6 BUDGET AND MONTHLY FINANCIAL REPORTS; AND CONTROLLING RECEIVABLES – POLICIES AND PROCEDURES

Sample budgets and monthly financial reports were examined by the Committee and found to be reflective of the actual budget and hence expenses incurred were deemed in order and necessary.

Upon examination of the receivables, it can be concluded that the Manager and Staff adequately monitor the accounts and take necessary action to control members’ credit total and to collect outstanding amount owing according to policies and procedures.

3.0 AUDIT REPORT

The committee was unable to comment on the current audit report, since it was not yet available at the time of submission of this report. However, we are satisfied that the monthly budget reports prepared by the Manager seems to reflect sound accounting practices and control and an increase in the profit margin thus far for the year.

4.0 MARKETING

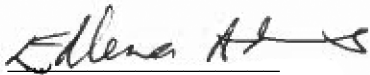
The Committee commends SACS for setting up a Web and Face book pages. We are also aware that the

pages are updated at intervals in order to provide relevant and up-to-date information to members and the public.

5.0 CONCLUSION

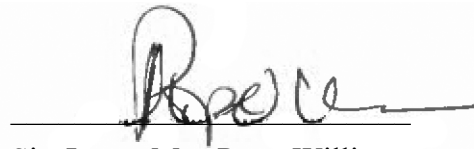
The Supervisory and Compliance Committee was satisfied that SACS's Management and Staff as well as the Board of Directors were in compliance with the Co-operative Societies Act#12 of 2012, SACS's by-laws and other statutory and regulatory requirements.

The Supervisory and Compliance Committee is grateful to the general membership, Board of Directors, and 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-Williams

Secretary

APPENDIX

St. Vincent Automotive Co-operative Society Ltd
Attendance Register
Annual General Meeting Thursday 26th November 2020

| | Name | Credit Union Rep Address/Email Address | Tel No. |
|----|-----------------------|-------------------------------------------|----------|
| 1 | CATHERINE LOHND | will2pr@yahoo.com | 448-4555 |
| 2 | Kathleen Nanton-Davis | PCCU | 4542181 |
| 3 | Lauramay Pope | SACS | 593 4348 |
| 4 | Alastair Alexander | SACS | 456-9252 |
| 5 | MIKOW AUGUSTUS | SACS | 532-8652 |
| 6 | Kwesi Cato | Co-op Dept | 495 9748 |
| 7 | Benedict Chere | SACS | 530-5761 |
| 8 | Rebecca J. Williams | SACS | 4941812 |
| 9 | Josephine Mar L | SACS | 528-6905 |
| 10 | JOHN HALL | SACS | 493-3131 |
| 11 | Clarence Ham | SACS | 530-3387 |
| 12 | Richard Cumberland | SACS | 526-3041 |
| 13 | Guan Alexander | GRUU | 5287599 |
| 14 | Ganda Coniffe | Co-op | 4933654 |
| 15 | Kenneth Bailey | CUP | 4971405 |
| 16 | Joseph Bobb | SACS | 5262120 |
| 17 | Donnette O'Neil | SACS | 498 1697 |
| 18 | Fidlene Adams | SACS | 532806 |
| 19 | Lance Fin | C'park | 4578257 |

St. Vincent Automotive Co-operative Society Ltd
Attendance Register
Annual General Meeting Thursday 26th November 2020

| | Name | Credit Union Address/Email Address | Tel No. |
|----|---------------------|---------------------------------------|----------|
| 20 | Terome S. Burke | SACS/KCCU | 493-0976 |
| 21 | C. MARTIN ROBERTSON | SAES/KCCU | 528-8890 |
| 22 | LEROY JAMES | SACS | 5269961 |
| 23 | Cleophus Lytle | KCCU | 5267542 |
| 24 | Anne Nichols | SACS | 4579158 |
| 25 | Frank A Williams | Co-operative Division | 4310022 |
| 26 | Dominic Curran | at and Nelson | 444-0878 |
| 27 | David Teleford | Fountain | 433-1350 |
| 28 | Robert Little | Inhams | 5270429 |
| 29 | | | |
| 30 | | | |
| 31 | | | |
| 32 | | | |
| 33 | | | |
| 34 | | | |
| 35 | | | |
| 36 | | | |
| 37 | | | |
| 38 | | | |



THANK YOU!!!



St. Vincent Automotive Co-operative Society Ltd.
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St. Vincent & the Grenadines

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