

APPENDIX II

CARONI (1975) LIMITED



Annual Administrative Report for the Year 2020

Section 66D of the Constitution

CARONI (1975) LIMITED

CORPORATE INFORMATION

Board of Directors

Jerry Hospedales, *Chairman*
Sharon Mohammed

Registered Office

Light Pole 11
Brechin Castle
Couva, Trinidad

Bankers

Republic Bank Limited
Southern Main Road
Couva

Auditors

Maharaj Mohammed & Co
Chartered Accountants
34 St Vincent Street
San Fernando

Attorneys

Ashmead Ali & Co
P.O. Box 1324
36 Edward Street
Port of Spain



Annual Administrative Report for the Year 2020
Section 66D of the Constitution

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CARONI (1975) LIMITED

Annual Administrative Report for the Year 2020 **Section 66D of the Constitution**

1. BACKGROUND

- 1.2 Caroni (1975) Limited (Caroni) was incorporated on March 26 1975 in the Republic of Trinidad and Tobago and is a wholly owned State Enterprise. In 1976, Caroni (1975) Limited purchased the entire Issued Share Capital of Caroni Limited and by the Caroni (1975) Limited Vesting Act 1978, all property, rights, liabilities, obligations and other things of every kind were transferred from Caroni Limited to the Company on 15th November 1978, from which date the company's trading commenced. Caroni operates under the provisions of the Companies Act 1995 with its registered office located at Light Pole 11, Brechin Castle, Couva.

Caroni was engaged at that time in the cultivation of sugarcane and the production of sugar, rum and molasses. On a smaller scale the company was also engaged in the rearing of beef cattle, aquaculture, cultivation of rice, citrus and a range of food and tree crops.

- 1.3 In July 2002 the Government of the Republic of Trinidad and Tobago (GORTT) took a decision to restructure the sugar industry. The following were the key components:

- i) Caroni would no longer be involved in the sugar cultivation and sugar production;
- ii) The implementation of a manpower separation plan involving an enhanced Voluntary Separation of Employment Package (VSEP) in respect of 9,020 daily-paid and monthly-paid employees;
- iii) Caroni would remain as a non-trading company with a mandate to manage its current and long-term debts. The GORTT has guaranteed the payments of all of Caroni's debts;
- iv) The Sugar Manufacturing Company Limited (SMCL) and the Rum Distillers Company of Trinidad and Tobago (RDTT) – two (2) wholly owned State Enterprises, were established to engage in the sugar production and refining and in the rum production respectively;
- v) The sugarcane requirements for SMCL would be provided by farmers;

- vi) All lands owned by Caroni would be vested in the State with the enacting of a Vesting Act.

On June 1 2006, the Caroni (1975) Limited and Orange Grove National Company Limited (Divestment) Act 2005 became effective. This Act provided for the vesting of the operational undertakings of Caroni (1975) Limited in another company and the vesting of its real estate undertakings of Caroni (1975) Limited and Orange Grove National Company Limited in the Republic of Trinidad and Tobago which provided for the development and management of certain real estate undertakings.

MISSION

The Mission of Caroni (1975) Limited (Caroni) is to organize and deploy the human, financial and physical resources to provide quality service and support to the former employees.

Vision Statement

To satisfy key stakeholders by successfully discharging the Company's legal obligations on behalf of the Government of Trinidad and Tobago.

2. ORGANISATIONAL STRUCTURE

- 2.1 Caroni is a non-trading company falling under the remit of Corporation Sole, the Minister of Finance.
- 2.2 The Board of Directors is appointed by the GORTT and is headed by a team consisting of a Chairman and Members reporting to the Ministry of Finance. The Chief Executive Officer manages the organization and reports to the Board of Directors which is supported by a management team and staff.

Members of the Board of Directors were:

Name/Standing	Address	Period
Mr Jerry Hospedales - Chairman	Level 16, Ministry of Finance Eric Williams Finance Bldg. Port of Spain	January - December
Ms Sharon Mohammed - Member	Level 15, Ministry of Finance Eric Williams Finance Bldg. Port of Spain	January - December

The corporate structure detailing the departments, divisions or units for services provided are shown in **Appendix 1**.

As at **June 30 2020** the staffing level at Caroni was reduced from 54 to **36**.

3. DELIVERY OF VSEP COMMITMENTS

3.1 Since August 2003, Caroni and the representative trade union for the daily-paid employees, the All Trinidad General Workers' Trade Union (ATG&WTU), have been collaborating to ensure the discharge of the commitments to the former daily-paid employees under the July 2003 Industrial Court Order. Moreover, Caroni has been discharging its obligation to the former monthly-paid employees under the terms and conditions of the VSEP relating to monthly-paid employees. By December 2008, the delivery of the commitments was at an advanced stage of completion. The major commitments involved were:

- payment of (VSEP) monetary benefits;
- managing employees through various training programmes;
- securing stable and reliable pensions;
- facilitating the infrastructural development of associated residential service lots and 2-acre sized agricultural plots, as well as the delivery of those lots and plots;
- auctioning the rolling stock to the former daily-paid employees;
- settlement of industrial agreement; and
- sale of bungalows in accordance with VSEP offer.

3.2 ACCOMPLISHMENTS OF MANDATE

- Payment of an **enhanced VSEP Package** to **7,866** daily-paid employees and **1,154** monthly-paid employees in the total sum of **\$742Mn**.
- Completion of **training** exercise for ex-VSEP employees in the sum of **\$17.0Mn** for **2,520** individual employees who opted for re-training. The training programmes offered various choices in technical, vocational and agricultural courses over the period 2003-2007 through the delivery of 4,485 courses.
- **Pension payment of \$133.6Mn** for both Daily Paid employees and Staff, Arrears on Staff Pension Contribution to Guardian Life and settlement of pension liability for Daily Paid members to Colonial Life Insurance Company (Trinidad) Ltd. (CLICO).

- The rationalization of a new pension arrangement to place the former daily-paid Caroni employees on a secured and sustainable basis at the time of wind-up. Annuities were purchased at a cost of \$227.5Mn in bonds and a reserve amount of \$141.7Mn established for 2,658 possible pensioners secured under a Contingency Reserve Fund.
- Settlement of **Back-pay 2002-2004** in the sum of **\$99.2Mn** to ex-employees who were members of the various bargaining bodies of ATS&GWTU, Sugar Boilers Association (SBA), Estate Police Association (EPA), Non Bargaining Unit (NBU), All Technical and Administrative & Supervisory Staff (ATASS) and Sugar Industry Staff Association (SISA) including Holiday-with-pay and Unused Sick Leave.

3.3 STATUS OF OUTSTANDING COMMITMENTS

3.3.1 Residential Service Lots

- The development of **30 Residential Estates** in collaboration with the EMBD to distribute service lots to **8,855** ex-VSEP employees. As at **June 30 2020**, **17 completed estates were delivered to Caroni of which 4,940 beneficiaries were allocated as follows:**

Leases collected (2010 – 2020)	4,263
Outstanding for collection	337
Leases under registration	84
Leases for execution	<u>256</u>
	4,940

The **12 incompletd sites** of which **3,494** service lots were allocated are now in **litigation** with the Estate Management Business & Development Company (EMBD) and therefore Caroni is at a standstill in the delivery process.

- 421 beneficiaries in Exchange 11B are expected to complete their deeds process in the last quarter of 2020.

3.3.2 Agricultural Plots

- The development of **17 Agricultural Estates with 2-acre plots for allocation to 7,246** beneficiaries of which 127 surrendered their plots and were compensated by the GORTT. As at **June 30 2020**, it was ascertained that **6,119** leases had been registered with the Office of the Registrar General by the EMBD and Commissioner of State Lands (COSL).

The status as at **June 30 2020** were as follows:

Leases collected	4,902
Leases outstanding for collection	1,217
Leases outstanding for completion	<u>1,000</u>
	7,119
Surrendered	<u>127</u>
	7,246

- Caroni is continuing its efforts to locate the **1,000** beneficiaries before it can close off on the commitment; also to be noted that **127** beneficiaries surrendered their plots and were compensated by the GORTT.

3.3.3 Reconciliation of National Insurance Benefits

Caroni has a legal obligation to ensure that accurate National Insurance contributions and employment history records are submitted to the National Insurance Board (NIB) before liquidation of the company. To this end, finalization of reconciliation of all NIS records of former employees with the NIB is currently being prepared to facilitate the removal of responsibility from Caroni to NIB.

3.3.4 Disposal Rolling Stock

Caroni had initiated a series of auctions for its rolling stock to former daily-paid employees in accordance with the July 2003 Industrial Court Order. At the time of closure in August 2003, Caroni had 1551 pieces of rolling stock of which Caroni/SMCL sold 1458 pieces of equipment by auctions, direct sales, offsetting arrangements with cane farmers and units written off. Of the remaining 93 pieces of equipment 66 units were transferred to Government Agencies and State Enterprises; 14 units retained by Caroni/SMCL; 9 units retained by Caroni Green Limited and 4 units stolen.

Caroni is unable to transfer legal title to the lawful owners since the former employees during the auction purchased vehicles on behalf of interested persons. This has delayed the completion of this mandate and Caroni met on several occasions with the Transport Commissioner to resolve this issue, the matter is ongoing.

3.3.5 Sale of Bungalows

This matter has been the subject of a Trade Dispute No. 2 of 2006: Caroni (1975) Limited v the Association of Technical Administrative and Supervisory Staff (ATASS) which involved a claim by the union that the purchase price for the bungalows and apartments occupied by 142 beneficiaries was inconsistent with the understandings of the union at the time of the VSEP.

This matter is currently the State's responsibility but Caroni is still assisting with the matter, which is before the Court.

4.0 FINANCIAL OBLIGATIONS

Caroni had received financing to settle outstanding debts prior to the closure of the company and also for the payment to former employees under the VSEP package. As at August 31 2018 all loans with interest were fully repaid.

The financial status of Caroni is as follows:

- Caroni has up-to-date audited financial statements for the current year ended June 30 2020.
- The company's operations are funded by GORTT subvention based on submission of yearly fiscal draft estimates of expenditure to the Ministry of Finance. Subventions are received on a quarterly basis as per draft annual estimates of expenditure for the fiscal year 2020 - as shown in **Appendix 11**.
- The actual operating expenditure for the fiscal year 2020 of the Company is monitored on a monthly basis and shown in **Appendix 11**.
- The audited Financial Statements for the year ending June 30 2020 were approved by the Board of Directors on September 4th 2020, (**Appendix IV**).
- The signed audited Financial Statements were presented at the company's Annual General Meeting held on December 06th 2021 due to the on-going COVID-19 pandemic and copied to the Ministry of Finance immediately thereafter, (**Appendix V**).

5.0 MANAGEMENT OPERATIONS

The Company is currently engaged in the following:

- managing the land distribution to beneficiaries of agricultural plots and residential service lots;
- issuing leases to the beneficiaries of residential service lots;
- assisting the Commissioner of State Lands (COSL) and the Estate Management Business & Development Company Limited (EMBD) with the issuance of leases for agricultural plots;
- attending to issues raised by former employees, Trade Unions, legal representatives and other beneficiaries with regards to outstanding obligations under the Voluntary Separation of Employment Programme (VSEP) and other matters related to past employment;
- accounting for refund to VSEP employees who had made payments for residential lots;
- maintaining and safeguarding the residual properties and assets under the control of Caroni;
- audit exercise of Caroni (1975) Limited for year ending **June 30 2021**;
- attending to all outstanding legal matters in the Industrial Court and the High Court;
- managing the disposal of residual rolling stock;
- co-ordinating the disposing of bungalows in accordance with VSEP offer;
- managing the data base of Caroni;
- providing information to State Agencies and Ministries on former Caroni's land assets;
- providing data to the National Insurance Board on former employees for N.I.S. benefit purposes;

- servicing request from former employees for certification of employment data for welfare, legal and other purposes;
- servicing and maintaining the electrical and water facilities in the various residential compounds, including Sevilla, Woodford Lodge and Ste Madeleine to former Caroni employees and other external Agencies.

6.0 MATTERS FOR COMPLETION

The following matters are still to be completed as at June 2020:

a. VSEP Commitments

- Assist with the co-ordination re the finalization of the sale of bungalows
- Satisfaction of the July 2003 Industrial Consent Order with ATGWU;
- Completion of the reconciliation of Caroni's NIS data with the NIB with respect to former employees;
- Surrender the State Residential Head Lease to the COSL;
- Payment of severance to remaining employees;
- Managing the residual Rolling Stock.

b. Operational

- Transfer payment of utilities (electricity and water) to bungalow owners;
- The payment of \$207,987 outstanding to cane farmers from the 2007 transitional amount and wages and salaries unclaimed by former workers;
- Resolution of all outstanding litigation matters;
- Completion of audited financial statements for year ended June 30 2021

- Disposal of remaining assets;
- Voluntary liquidation of Caroni (1975) Limited by an accounting firm;

7.0 REPORTING FUNCTIONS

Departmental Team Leaders submit monthly status reports to the Chief Executive Officer for the preparation of the company's monthly report to the Board of Directors and subsequently the Ministry of Finance.

8.0 PROCUREMENT PROCEDURES

- 8.1 Caroni is currently using its 2004 Procurement Procedures. The revised Procurement Procedures are currently before the Board of Directors for approval.

Caroni (1975) Limited
June 6, 2022

CARONI (1975) LIMITED

Section 66D of the Constitution

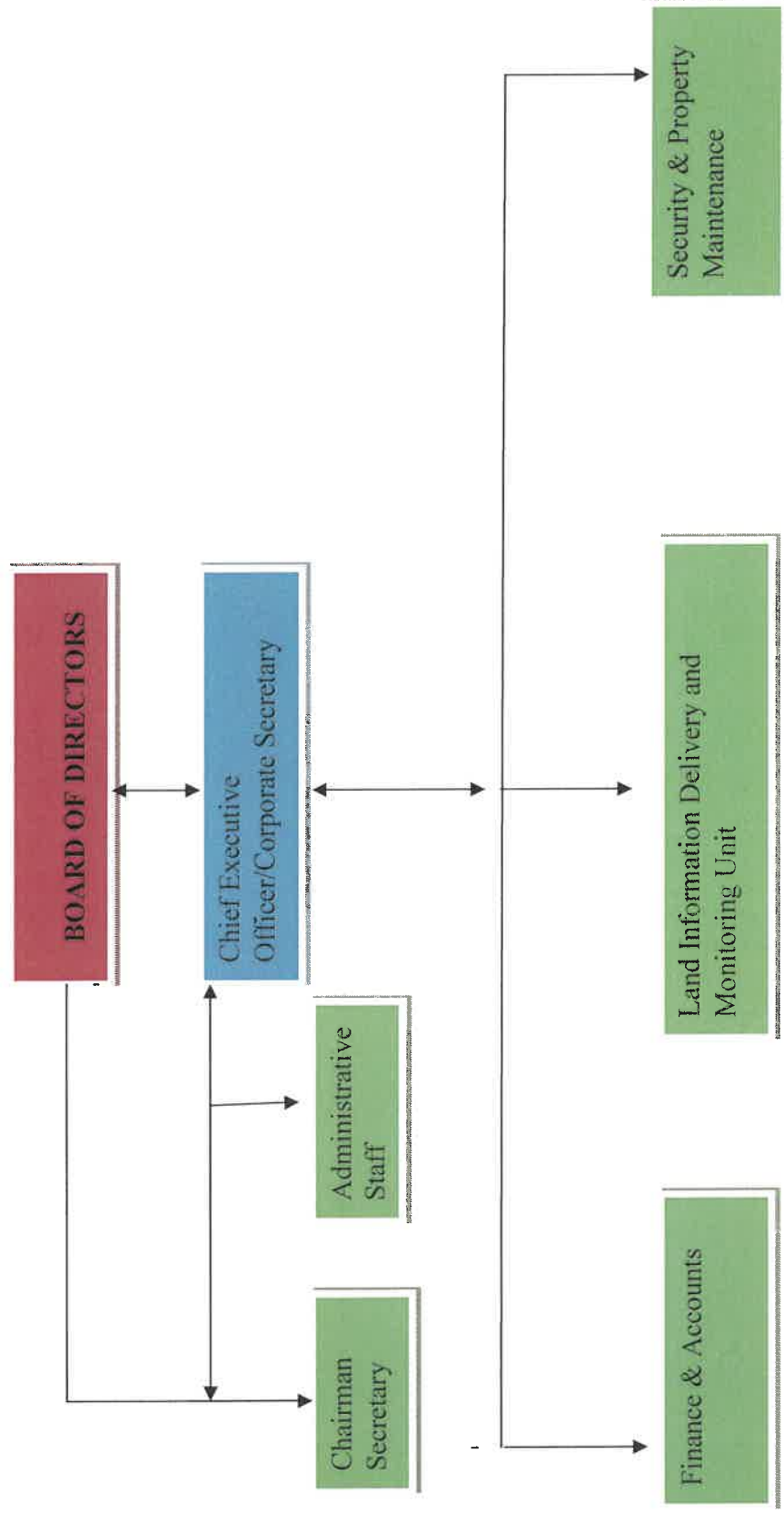
APPENDICES

APPENDIX 1

ORGANIZATIONAL STRUCTURE

Appendix 1

Caroni (1975) Limited
Organisational Structure: Year 2020



APPENDIX 11

REVISED ESTIMATES OF EXPENDITURE FOR 2020

CARONI (1975) LIMITED

ESTIMATES OF EXPENDITURE
FOR FISCAL YEAR 2019 - 2020

	FORECAST OCT \$'000	FORECAST NOV \$'000	FORECAST DEC \$'000	1ST QTR			2ND QTR			3RD QTR			4TH QTR			TOTAL \$'000
				FORECAST JAN \$'000	FORECAST FEB \$'000	FORECAST MAR \$'000	FORECAST APR \$'000	FORECAST MAY \$'000	FORECAST JUN \$'000	FORECAST JUL \$'000	FORECAST AUG \$'000	FORECAST SEPT \$'000				
PAYMENTS																
GROSS WAGES & SALARIES	335	335	335	335	335	335	335	335	335	335	336	330	330	330	4,011	
EMPLOYER'S CONTRIBUTION -NIS	25	25	25	25	25	25	25	25	25	25	25	25	25	25	300	
OFFICE EXPENSES	40	40	40	40	40	40	40	40	40	40	40	40	40	40	480	
UTILITIES - TTEC, TSIT	200	110	200	110	200	110	200	110	200	110	200	200	200	200	2,040	
INSURANCE	-	200	-	-	-	-	-	-	-	-	-	-	-	-	200	
SECURITY	45	45	45	45	45	45	45	45	45	45	45	45	45	45	540	
CONSULTANCY SERVICES	-	-	150	-	-	100	-	-	-	-	150	-	-	-	500	
AUDIT FEES	-	-	150	-	-	-	-	-	-	-	-	-	-	-	150	
LEGAL FEES	-	500	-	500	-	500	-	500	-	500	500	-	-	500	3,000	
COURT SETTLEMENT	-	-	100	-	-	200	-	-	-	-	100	-	-	100	500	
GENERAL MAINTENANCE	45	45	45	45	45	45	45	45	45	45	45	45	45	45	540	
VSEP RESIDENTIAL & AGRICULTURAL DISTRIBUTION CEREMONIES	-	30	-	-	-	35	-	-	-	-	35	-	-	-	100	
RENTAL OF VEHICLES	25	25	25	25	25	25	25	25	25	25	25	25	25	25	300	
AGENT / BANK FEES	10	10	10	10	10	10	10	10	10	10	10	10	10	10	120	
TOTAL OPERATING COST	725	1,365	1,125	1,135	725	1,470	725	1,135	1,010	1,226	720	1,420	12,781	3,366	12,781	
			3,215		3,330				2,870							

APPENDIX 111

ACTUAL CASH FLOW FOR 2020

CANON (1975) LIMITED

ESTIMATES OF EXPENDITURE
FOR FISCAL YEAR 2019 - 2020

	ACTUAL OCT \$'000	ACTUAL NOV \$'000	ACTUAL DEC \$'000	ACTUAL JAN \$'000	ACTUAL FEB \$'000	ACTUAL MAR \$'000	ACTUAL APR \$'000	ACTUAL MAY \$'000	ACTUAL JUN \$'000	ACTUAL JUL \$'000	ACTUAL AUG \$'000	ACTUAL SEPT \$'000	ACTUAL TOTAL \$'000
RECEIPTS	-	-	-	-	-	-	-	-	-	-	-	-	-
MISC RECEIPTS	11	-	-	1	-	-	-	-	-	-	-	-	12
REDEMPTION OF SHARES - SOUTHERN MEDICAL	188	-	-	-	-	-	-	-	-	-	-	-	188
ADJUSTMENT TO PETTY CASH FLOAT	-	-	-	-	-	5	-	-	-	-	-	-	5
REFUND - BUSINESS LEVY (2003)	-	-	-	393	-	-	-	-	-	-	-	-	393
REIMBURSEMENT OF FUNDS -RDC	42	-	14	8	-	-	-	8	3	-	-	6	17
REIMBURSEMENT OF FUNDS - SMCL	230	11	14	402	-	5	-	8	337	-	-	11	412
TOTAL AVAILABLE REVENUE	471	11	14	803	-	10	-	16	340	-	-	17	1,027
PAYMENTS													
GROSS WAGES & SALARIES	362	363	365	408	369	385	390	393	391	375	370	354	4,525
EMPLOYER'S CONTRIBUTION -NIS	21	21	21	21	21	26	21	21	27	21	26	20	273
OFFICE EXPENSES	22	54	33	32	50	12	1	31	37	47	10	29	358
UTILITIES - TTFC, NSTT	126	115	20	172	180	98	100	69	100	151	124	83	1,138
INSURANCE	-	31	-	27	2	-	-	-	-	-	-	-	60
SECURITY/WATCHMEN	36	41	41	41	41	41	41	41	41	41	41	41	487
CONSULTANCY SERVICES	7	-	-	17	-	-	32	-	12	7	-	-	82
AUDIT FEES	-	-	-	-	-	-	-	-	-	-	59	-	59
LEGAL FEES	19	5	21	-	5	20	38	-	17	-	121	-	246
LEGAL FEES -VSEP RESIDENTIAL LEASE	-	-	41	14	274	112	7	31	-	15	-	10	484
COURT SETTLEMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
GENERAL MAINTENANCE	103	76	35	26	50	59	17	16	58	46	51	30	567
RESIDENTIAL LOT EXPENSES	2	-	26	25	-	-	-	-	3	-	-	-	56
VSEP RESIDENTIAL & AGRICULTURAL DISTRIBUTION CEREMONIES	-	-	-	-	-	-	-	-	-	-	-	-	-
RENTAL OF VEHICLES	34	34	10	57	34	34	-	-	78	57	10	57	405
AGENT / BANK FEES	10	10	-	18	9	9	-	18	9	9	-	9	101
TOTAL OPERATING COST	742	750	619	858	1,035	796	647	600	773	769	819	633	9,041
SMCL	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMIN & MAINTENANCE COST	4	4	4	6	8	158	162	-	-	7	-	7	360
SUGAR HERITAGE VILLAGE AND MUSEUM	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS WAGES AND SALARIES	27	27	27	27	27	-	-	-	-	-	-	-	135
MAINTENANCE OF YARD AND BUILDING	27	27	27	27	27	-	-	-	-	-	-	-	135
RESIDENTIAL LOT REFUND (VSEP)	773	781	650	929	1,070	997	809	640	800	774	819	640	9,644
TOTAL COST	(843)	(770)	(636)	(527)	(1,070)	(992)	(809)	(592)	(460)	(774)	(819)	(623)	(8,817)
SURPLUS/(DEFICI) BEFORE SUB AND FIN	-	-	-	3,215	-	3,310	-	-	-	-	-	-	6,545
GOVT SUBVENTION -RECURRING EXPENDITURE	-	-	-	(1,000)	-	1,000	(1,000)	-	-	1,000	-	-	1,000
WITHDRAWAL - TTS SECURED INVESTMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS (DEFICI)	(543)	(770)	(636)	1,688	(1,070)	3,318	(1,009)	(592)	(460)	224	(819)	377	(1,072)
BAL B/F	2,586	2,043	1,273	637	2,125	4,593	2,784	2,192	1,732	1,956	1,137	1,137	2,586
BAL C/F	2,043	1,273	637	2,325	1,255	4,593	2,784	2,192	1,732	1,956	1,137	1,514	1,514

APPENDIX 1V

AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED JUNE 30 2020

CARONI (1975) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
30TH JUNE 2020

MAHARAJ
MOHAMMED
& Co.
Chartered Accountants



CARONI (1975) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

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**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
CARONI (1975) LIMITED**

Opinion

We have audited the financial statements of Caroni (1975) Limited which comprises the statement of financial position as at 30th June 2020, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and incorporating summary of significant accounting policies and other explanatory notes, as stated on pages 5 to 16.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30th June 2020 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for Qualified Opinion

Included under Accounts payable and accruals in the Statement of Financial Position, is an amount of \$32,558,475, which relates to the Land Assignment and Distribution programme, on the closure of the sugar manufacturing operations of Caroni (1975) Limited. This balance represents deposits received from tenants for the purchase of land, prior to 2003 and deposits received by individuals who were squatting on lands belonging to Caroni (1975) Limited under the Spontaneous Settlement programme. We draw your attention to note 9 of the financial statements. These monies were used for development works on the assigned land lots and would be removed on the issue of leases by the Commissioner of State Lands. We were unable to substantiate a material portion of these transactions or obtain satisfactory documentary evidence for these said deposits as the records have since been transferred to Commissioner of State Lands Department.

We draw your attention to the Statement of Financial Position where Unrelieved Losses reflect a balance of \$(186,221,062) at year end 30th June 2020. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The assumption that the Company will continue as a going concern is based on its ability to continue to obtain financing from its primary shareholder, in the form of annual subventions per budgetary allocations of the Ministry of Finance, Trinidad & Tobago.

Basis for Qualified Opinion (continued)

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Maharaj Mohammed & Co.' with a stylized flourish at the end.

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

4th September 2020

CARONI (1975) LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2020

	Notes	2020 \$	2019 \$
<u>ASSETS</u>			
Current assets			
Cash and bank balances	3	18,064,655	16,720,924
Accounts receivable and prepayments	4	7,563,519	7,278,894
Amounts due from related parties	5	11,751	13,756
Taxation recoverable		<u>2,285,012</u>	<u>2,682,184</u>
Total current assets		<u>27,924,937</u>	<u>26,695,758</u>
Non-current assets			
Property, plant and equipment	7	668,106	563,493
Investments - available for sale	8	<u>200</u>	<u>187,700</u>
Total non-current assets		<u>668,306</u>	<u>751,193</u>
Total Assets		<u>28,593,243</u>	<u>27,446,951</u>
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Equity			
Stated capital	10	177,287,760	177,287,760
Investment reserve	8	-	137,500
Unrelieved losses		(186,221,062)	(187,487,796)
Total shareholders' deficiency		<u>(8,933,302)</u>	<u>(10,062,536)</u>
Current liabilities			
Accounts payable and accruals	9	36,287,860	36,280,553
Taxation payable		<u>1,145,312</u>	<u>1,146,810</u>
Total current liabilities		<u>37,433,172</u>	<u>37,427,363</u>
Non-current liabilities			
Deferred tax liability	11	<u>93,373</u>	<u>82,124</u>
Total non-current liabilities		<u>93,373</u>	<u>82,124</u>
Total Liabilities		<u>37,526,545</u>	<u>37,509,487</u>
Total Liabilities and Shareholders' Equity		<u>28,593,243</u>	<u>27,446,951</u>

These financial statements were approved by the Board of Directors and authorised for issue on 4th September, 2020. The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

Shamir Muhammad

:Director

T.

:Director

CARONI (1975) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2020

	Note	2020 \$	2019 \$
Revenue			
Government subventions		10,160,000	48,418,605
Dividends and interest		74,219	46,956
Gain on disposal of shares		137,500	-
Rent and other		<u>60,316</u>	<u>111,661</u>
		<u>10,432,035</u>	<u>48,577,222</u>
Expenditure			
Administrative and other		9,044,146	11,517,851
Interest and bank charges		<u>108,694</u>	<u>377,818</u>
		<u>9,152,840</u>	<u>11,895,669</u>
Income before taxation		1,279,195	36,681,553
Taxation charge	12	<u>(12,461)</u>	<u>(22,434)</u>
Net income for the year		<u>1,266,734</u>	<u>36,659,119</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

CARONI (1975) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2020

	Stated Capital \$	Investment Reserve \$	Retained Earnings \$	Total \$
Balance at 1 st July 2019	177,287,760	137,500	(187,487,796)	(10,062,536)
Surplus for the year	-	<u>(137,500)</u>	<u>1,266,734</u>	<u>1,129,234</u>
Balance at 30 th June 2020	<u>177,287,760</u>	<u>-</u>	<u>(186,221,062)</u>	<u>(8,933,302)</u>
Balance at 1 st July 2018	177,287,760	137,500	(224,146,915)	(46,721,655)
Surplus for the year	-	-	<u>36,659,119</u>	<u>36,659,119</u>
Balance at 30 th June 2019	<u>177,287,760</u>	<u>137,500</u>	<u>(187,487,796)</u>	<u>(10,062,536)</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

CARONI (1975) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2020

	Note	2020 \$	2020 \$
Operating Activities			
Operating income before taxation		1,279,195	36,681,553
Adjustments for:			
Gain on disposal of investment		(137,500)	-
Depreciation of property, plant and equipment		<u>101,498</u>	<u>74,331</u>
		1,243,193	36,755,884
Movements in working capital			
Increase in accounts receivable and prepayments		(284,625)	(349,123)
Decrease in amounts due by related parties		2,005	1,346,496
Increase / (decrease) in accounts payable and accruals		<u>7,307</u>	<u>(985,230)</u>
Cash generated from operating activities		967,880	36,768,027
Taxation refunded / (paid)		<u>394,459</u>	<u>(1,466)</u>
Net cash generated from operating activities		<u>1,362,339</u>	<u>36,766,581</u>
Investing Activities			
Sale of investment		187,500	-
Purchase of property, plant and equipment		(206,111)	(48,607)
Cash used in investing activities		(18,611)	(48,607)
Financing Activities			
Net movement on loans		-	(33,117,058)
Cash used in financing activities		-	(33,117,058)
Net increase in cash and cash equivalents		<u>1,343,728</u>	<u>3,600,916</u>
Cash and cash equivalents			
- at the beginning of the year		16,720,927	13,120,008
- at the end of the year	3	<u>18,064,655</u>	<u>16,720,924</u>
		<u>1,343,728</u>	<u>3,600,916</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2020

1. **Incorporation and principal activities**

Caroni (1975) Limited was incorporated in the Republic of Trinidad and Tobago on 26th March 1975 and continued on 7th April 1998. Its registered office is situated at Light Pole 11, Brechin Castle Couva. The shareholders of the company are the Minister of Finance as Corporation Sole, with one share held by a nominee, on behalf of the Minister of Finance as Corporation Sole.

In July 2003, the company was re-structured with its sugar production and refining operations being transferred to the Sugar Manufacturing Company Limited (SMCL), its rum production being transferred to the Rum Distillers Company of Trinidad and Tobago (RDTT) and other activities to the Ministry of Agriculture, Lands and Fisheries and other state-owned organisations.

On 1st June 2006, the Caroni and Orange Grove National Company Limited (Divestment) Act 2005 became effective. This Act provided for the operational undertakings of Caroni (1975) Limited be transferred to another company and the vesting of the real estate holdings of Caroni (1975) Limited to the Government of Trinidad & Tobago (GOTT) for the sum of one (\$1.00) dollar.

Presently the company remains a non-trading entity managing its current and long-term debts and fulfilling all outstanding obligations to its former employees, which involves the issuance of sub-leases for the beneficiaries of residential service lots on behalf of the State, and providing assistance with the agricultural land distribution and regularization programmes to former employees, cane farmers and other special delivery projects including existing squatters. In this regard, the GOTT is injecting funds on an annual basis for the company to meet these obligations.

The company's main initiatives at present are:

- managing land distribution and leases to beneficiaries of residential service and agricultural plots
- assistance to Commissioner of State Lands (COSL) and Estate Management Development Company Limited (EMBD)
- In October 2011, the GOTT designated Caroni (1975) Limited as interim executive agency for the Sugar Heritage Village and Museum Project
- attendance to matters pertinent to former employees, trade unions and other parties as well as obligations related to the Voluntary Separation of Employment Program (VSEP) and other past employment
- technical support to relevant government ministries and committees
- safeguarding of assets of the company and related entities stated above

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

2. Significant Accounting Policies

(a) Basis of preparation

These financial statements are expressed in Trinidad and Tobago dollars and have been prepared under the historical cost convention in conformity with International Financial Reporting Standards.

(b) Use of estimates

The preparation of financial statements, in conformity with International Financial Reporting Standards, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(c) Foreign currency

Transactions in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the dates of the transactions. Current assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Profits and losses arising are dealt with in the statement of income.

(d) Revenue

Revenue is recognized on the receipt of government subventions throughout the financial year, on a cash receipts basis, per allocation from Ministry of Finance. Interest, rent and other income are recognized on the accrual basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances and overdrafts that are readily convertible to known amounts of cash which are subject to insignificant risk of change in value.

(f) Accounts receivable

Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. All collections from sales are expected in one year or less and are classified as current assets.

Accounts receivable are initially recognized at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the company will not be able to recover all amounts due according to the original terms of the receivables.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

(g) Property, plant and equipment

Property, plant and equipment are stated at cost/valuation and are being depreciated on the reducing balance basis, at varying rates which are sufficient to write-off the cost/valuation of the assets over their estimated useful lives as follows:

Furniture and fixtures	10%
Machinery and equipment	10%
Motor vehicles	25%
Computer equipment	25%

(h) Accounts payable

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

(i) Deferred taxation

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilized. Deferred tax assets and the liabilities measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on the enacted tax rate at the balance sheet date.

(j) Taxation

The company is subject to corporation tax based on the stipulated rate for the respective year of income, in addition to Green Fund Levy at the rate of 0.3% of gross revenue.

(k) Investments – Available for sale

Investments are initially recognized at cost, calculated to include transaction costs on acquisition of the new investment.

After initial recognition, the investments which are classified as 'Available for Sale' are measured at fair value, with unrealized gains or losses recorded in the Investment Reserve Account. Gains and losses arising from subsequent disposal or impairment of these investments are recognized in the statement of income.

For actively-traded investments, fair value is determined by reference to Stock Exchange quoted market prices at the balance sheet date, adjusted for transaction cost necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

3. **Cash and bank balances**

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2020	2019
	\$	\$
Cash on hand	5,914	10,000
Bank balances	<u>18,058,741</u>	<u>16,710,924</u>
	<u>18,064,655</u>	<u>16,720,924</u>

4. **Accounts receivable and prepayments**

	2020	2019
	\$	\$
Trade receivables	38,540	21,417
Prepayments	30,631	45,324
Value Added Tax and other	<u>7,494,348</u>	<u>7,212,153</u>
	<u>7,563,519</u>	<u>7,278,894</u>

5. **Amounts due from related parties**

	2020	2019
	\$	\$
a) Amounts due from related parties	<u>11,751</u>	<u>13,756</u>

The transactions conducted with related parties were carried out on commercial terms and conditions at market rates.

b) The company had related party transactions during the year as follows:

Sales to related parties	<u> -</u>	<u> -</u>
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6. **Comparatives**

Where applicable comparative balances have been re-stated to conform to changes in accounting standards and disclosure presentation in the current year.

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

7. Property, plant and equipment

<i>YEAR ENDED 2020</i>	Furniture & Fittings \$	Machinery & Equipment \$	Computer Equipment \$	Total \$
Cost				
Beginning of the year	127,846	685,254	409,323	1,222,423
Additions	<u>-</u>	<u>78,038</u>	<u>128,073</u>	<u>206,111</u>
End of the year	<u>127,846</u>	<u>763,292</u>	<u>537,396</u>	<u>1,428,534</u>
Accumulated Depreciation				
Beginning of the year	62,564	270,954	325,412	658,930
Charge for the year	<u>6,529</u>	<u>47,120</u>	<u>47,849</u>	<u>101,498</u>
End of the year	<u>69,093</u>	<u>318,074</u>	<u>373,261</u>	<u>760,428</u>
Net Book Value 2020	58,753	445,218	164,135	668,106
 <i>YEAR ENDED 2019</i>				
Cost				
Beginning of the year	127,846	671,831	374,139	1,173,816
Additions	<u>-</u>	<u>13,423</u>	<u>35,184</u>	<u>48,607</u>
End of the year	<u>127,846</u>	<u>685,254</u>	<u>409,323</u>	<u>1,222,423</u>
Accumulated Depreciation				
Beginning of the year	55,311	225,984	300,304	584,599
Charge for the year	<u>7,253</u>	<u>44,970</u>	<u>22,108</u>	<u>74,331</u>
End of the year	<u>62,564</u>	<u>270,954</u>	<u>325,412</u>	<u>658,930</u>
Net Book Value 2019	65,282	414,300	83,911	563,493

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

8. Investments - available for sale

	Book Value		Investment Reserve		Market Value	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Opening balance	50,200	50,200	137,500	137,500	187,500	187,500
Disposal of shares	(50,000)	-	(137,500)	-	(187,500)	-
Closing balance	<u>200</u>	<u>50,200</u>	<u>-</u>	<u>137,500</u>	<u>-</u>	<u>187,500</u>

- (i) Shares held in Co-operative Citrus Growers Association have been maintained at book value in the absence of market value (fair value) information.
- (ii) Shares held in Southern Medical Clinic Limited were revalued to market value to reflect fair value. These shares were disposed of during the 2020 period.

9. Accounts payable and accruals

	2020	2019
	\$	\$
Trade payables	1,026,658	1,026,658
Accruals	1,552,703	1,428,996
Deposits on land/residential properties (<i>note i below</i>)	32,558,475	32,674,875
Interest payable and other	<u>1,150,024</u>	<u>1,150,024</u>
	<u>36,287,860</u>	<u>36,280,553</u>

Note i)

This balance relates to the Land Assignment and Distribution programme and represents deposits received from tenants for the purchase of land, prior to 2003, on the closure of the sugar manufacturing operations of Caroni (1975) Limited. Also included are deposits received by individuals who were squatting on lands belonging to Caroni (1975) Limited under the Spontaneous Settlement programme. These monies were used for development works on the assigned land lots.

In June 2006, under the Caroni (1975) Limited and Orange Grove National Company Limited (Divestment) Act No.25 of 2005, all of Caroni's former land holdings were transferred to the State under the Commissioner of State Lands. As a result, the land asset was transferred from the books of Caroni, however, the liability in the sum of \$32Mn for land sales deposit remained in the books of Caroni as at June 30 2006. The liability would only be settled from the books of Caroni upon the issue of leases by the Commissioner of State Lands.

The records have since been transferred to Commissioner of State Lands Department – Ministry of Agriculture, Land and Fisheries. At the time of the audit management was working with the Commissioner of State Lands Department to transfer the liability. We expect that this will be completed in the subsequent period

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

10. Stated capital	2020 \$	2019 \$
Authorised		
300,000,000 ordinary shares		
Issued		
177,287,760 ordinary shares	<u>177,287,760</u>	<u>177,287,760</u>
11. Deferred taxation	2020 \$	2019 \$
<i>Reconciliation between accounting income and taxation charge</i>		
Accounting income	1,279,195	36,681,553
Items disallowed / (allowable)	(10,260,547)	(48,418,605)
Allowable losses for the year	(8,981,352)	(11,737,052)
Allowable losses brought forward	(6,143,962,864)	(6,132,225,812)
Allowable losses carried forward	(6,152,944,216)	(6,143,962,864)
(i) Deferred Tax Asset		
Taxable losses	6,152,944,216	6,143,962,864
Deferred tax asset @ 30%	<u>1,845,883,264</u>	<u>1,843,188,859</u>
Note: Due to the cessation of trading in the foreseeable future, the deferred tax asset has not been recorded in the accounts as it is deemed unrecoverable in the long term.		
(ii) Deferred Tax Liability		
Net book value per accounting records	668,106	563,493
Tax written down value	(356,864)	(289,747)
Temporary differences	311,242	273,746
Deferred tax liability @ 30%	<u>93,373</u>	<u>82,124</u>
Deferred tax charge (Note 12)	<u>(11,249)</u>	<u>(21,454)</u>

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2020

12. Taxation	2020	2019
	\$	\$
<i>Taxation charge for the year</i>		
Business levy - current year	(808)	(653)
Green Fund levy- current year	(404)	(327)
Deferred tax charge (Note 11)	<u>(11,249)</u>	<u>(21,454)</u>
	<u>(12,461)</u>	<u>(22,434)</u>

13. Employees	2020	2019
The number of employees at year end	<u>36</u>	<u>36</u>

14. Going concern

We draw your attention to the Statement of Financial Position where Unrelieved Losses reflect a balance of \$(186,221,062) at year end 30th June 2020. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The assumption that the Company will continue as a going concern is based on its ability to continue to obtain financing from its primary shareholder, in the form of annual subventions per budgetary allocations of the Ministry of Finance, Trinidad & Tobago.

15. Subsequent events

On March 11th 2020, the World Health Organization declared the novel Coronavirus (COVID-19) outbreak a global pandemic. Several measures were implemented by the Government to battle COVID-19 during the period. Assessment of the economic impact of the virus is ongoing by the Board of Directors and management. However, management is satisfied the Company will continue as a going concern.

CARONI (1975) LIMITED

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2020

Administrative and other	2020	2019
	\$	\$
Salaries and employee benefits	4,525,409	5,294,619
Ex-gratia payments	12,668	1,418,182
Utilities	1,216,737	1,240,726
Rental - motor vehicle and equipment	407,240	476,154
Security	478,800	569,423
Legal and professional fees	396,083	818,368
Repairs and maintenance	(note i) 422,878	221,017
Directors' remuneration	162,000	162,000
Entertainment	20,667	18,699
Insurance	75,235	110,196
Office expenses	55,223	77,770
Transport	41,338	41,339
Audit fees	105,500	113,000
Depreciation	101,498	74,331
Health and safety	21,954	6,825
Fees and fines	1,000	152,785
Land and building taxes	-	36,564
Residential lot development	(note ii) 662,063	233,325
Sugar Heritage Village and Museum - expenses	337,191	433,539
Expenses – prior year	<u>662</u>	<u>18,989</u>
	<u>9,044,146</u>	<u>11,517,851</u>

Note i)

The increase in repairs and maintenance expenses in 2020 was due mainly to the following:

- The servicing of aged vehicles for inspection;
- Maintenance work on old power lines at both Brechin Castle and Woodford Lodge areas;
- Renovation and maintenance to the building at Land Department to accommodate the staff of the Information System Department.

Note ii)

The increase in expenses for residential lot development for financial year 2020 was due to the increase rate in legal fees and an increase in the number of leases executed and registered for the period.

APPENDIX V

**NOTICE OF AGM FOR PRESENTATION OF THE AUDITED FINANCIAL
STATEMENTS AND FORWARDING TO THE MINISTRY OF FINANCE**



A NEW VISION - A NEW DAY

Caroni (1975) Limited

P.O.Box 437, Brechin Castle, Couva, Trinidad, West Indies.
E-mail: chmansec@gmail.com
Tel: 1.868.636-2346;9912;4973;9264;9262 Fax: 1.868.636-2622;4035

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS 2021

To: The Minister of Finance (Corporation Sole)
Permanent Secretary – Ministry of Finance
Members of the Board of Directors
Messrs Maharaj Mohammed & Company

NOTICE IS HEREBY GIVEN that an Annual Meeting of Shareholders of **CARONI(1975) LIMITED** will be held on **Monday 6 December 2021** at **10:00 a.m.** to transact the following business:

1. Confirmation of the Minutes of Annual Shareholders Meeting held on **Friday 18 October 2019**;
2. To receive the audited Financial Statements for Financial year ended **June 30 2020** together with the respective report of the Auditors;
3. Appointment/re-appointment of Directors;
4. Appointment/re-appointment of Auditors;
5. Any Other Business which may properly be brought before the meeting.

Dated this 17th day of November 2021

By Order of the Board of Directors,

Lionel Wayne De Chi
Corporate Secretary

Directors

Mr. Jerry Hospedales (Chairman), Ms. Sharon Mohammed



Caroni (1975) Limited

A NEW VISION - A NEW DAY

P.O.Box 437, Brechin Castle, Couva, Trinidad, West Indies.

E-mail: chmansec@gmail.com

Tel: 1.868.636-2346;9912;4973;9264;9262 Fax: 1.868.636-2622;4035

Our Ref. AF-57/2021

December 15 2021

Ms Michelle Durham-Kissoon
Permanent Secretary
Ministry of Finance (Investments Division)
Level 15
Eric Williams Finance Building
Independence Square
PORT-OF-SPAIN

Attention: Ms Seeta Beedasic

Dear Madam,

**Re: Audited Financial Statement of
Caroni (1975) Limited for the year ended 30th June 2020**

Please find enclosed **twenty (20)** hard copies of our audited Financial Statements for the year ended 30th June 2020 for your attention and necessary distribution to **Parliament**.

A copy of the financial statement is also being sent to you via email.

Yours faithfully

Lionel Wayne De Chi
Chief Executive Officer
:Encl.

Directors

Ms Michelle Durham-Kissoon (Chairman), Ms Sharon Mohammed, Ms Seeta Beedasic
Ms Starriegold Kallie-Naipaul, Mr Junior Atwarie