

**CARONI (1975) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30<sup>TH</sup> JUNE 2019**



CARONI (1975) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2019

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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 2019, 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 2019 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 liabilities in the Statement of Financial Position is an amount of \$32,674,875, which relates to the Land Assignment and Distribution programme, on the closure of the sugar manufacturing operations of Caroni (1975) Limited, and represents deposits received from tenants for the purchase of land, prior to 2003. Also included are deposits received from 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 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 or explanations for these said deposits. The records have since been transferred to Commissioner of State Lands Department – Ministry of Agriculture, Land and Fisheries.

We draw your attention to the Statement of Financial Position where Unrelieved Losses reflect a balance of \$(187,487,796) at year end 30th June 2019. 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.

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

- 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.
- 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.

*Maharaj Mohammed & Co.*

Maharaj Mohammed & Co.  
Chartered Accountants  
Trinidad & Tobago

26<sup>th</sup> August 2019

CARONI (1975) LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2019

	Notes	2019 \$	2018 \$
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and bank balances	3	16,720,924	13,120,008
Accounts receivable and prepayments	4	7,278,894	6,929,771
Amounts due from related parties	5	13,756	1,360,252
Taxation recoverable		<u>2,682,184</u>	<u>2,682,184</u>
Total current assets		<u>26,695,758</u>	<u>24,092,215</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	563,493	589,217
Investments - available for sale	8	<u>187,700</u>	<u>187,700</u>
Total non-current assets		<u>751,193</u>	<u>776,917</u>
<b>Total Assets</b>		<b><u>27,446,951</u></b>	<b><u>24,869,132</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Equity</b>			
Stated capital	9	177,287,760	177,287,760
Investment reserve	8	137,500	137,500
Unrelieved losses		(187,487,796)	(224,146,915)
Total shareholders' deficiency		<u>(10,062,536)</u>	<u>(46,721,655)</u>
<b>Current liabilities</b>			
Accounts payable and accruals	10	36,280,553	37,265,783
Loan - current portion	12	-	33,117,058
Taxation payable		<u>1,146,810</u>	<u>1,147,276</u>
Total current liabilities		<u>37,427,363</u>	<u>71,530,117</u>
<b>Non-current liabilities</b>			
Deferred tax liability	14	<u>82,124</u>	<u>60,670</u>
Total non-current liabilities		<u>82,124</u>	<u>60,670</u>
<b>Total Liabilities</b>		<b><u>37,509,487</u></b>	<b><u>71,590,787</u></b>
<b>Total Liabilities and Shareholders' Equity</b>		<b><u>27,446,951</u></b>	<b><u>24,869,132</u></b>

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

*Shara Mohamed* :Director  :Director

CARONI (1975) LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH JUNE 2019

	Note	2019 \$	2018 \$
<b>Revenue</b>			
Government subventions		48,418,605	84,675,566
Dividends and interest		46,956	34,602
Rent and other		<u>111,661</u>	<u>41,182</u>
		<u>48,577,222</u>	<u>84,751,350</u>
<b>Expenditure</b>			
Administrative and other		11,517,851	11,526,220
Interest and bank charges		<u>377,818</u>	<u>3,836,604</u>
		<u>11,895,669</u>	<u>15,362,824</u>
<b>Income before taxation</b>		36,681,553	69,388,526
Taxation charge	15	<u>(22,434)</u>	<u>(11,991)</u>
<b>Net income for the year</b>		<u>36,659,119</u>	<u>69,376,535</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 2019

	Stated Capital \$	Investment Reserve \$	Retained Earnings \$	Total \$
Balance at 1 <sup>st</sup> July 2018	177,287,760	137,500	(224,146,915)	(46,721,655)
Surplus for the year	<u>-</u>	<u>-</u>	<u>36,659,119</u>	<u>36,659,119</u>
Balance at 30 <sup>th</sup> June 2019	<u>177,287,760</u>	<u>137,500</u>	<u>(187,487,796)</u>	<u>(10,062,536)</u>
Balance at 1 <sup>st</sup> July 2017	177,287,760	137,500	(293,523,450)	(116,098,190)
Surplus for the year	<u>-</u>	<u>-</u>	<u>69,376,535</u>	<u>69,376,535</u>
Balance at 30 <sup>th</sup> June 2018	<u>177,287,760</u>	<u>137,500</u>	<u>(224,146,915)</u>	<u>(46,721,655)</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 2019

	Note	2019 \$	2018 \$
<b>Operating Activities</b>			
Operating income before taxation		36,681,553	69,388,526
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment		<u>74,331</u>	<u>77,743</u>
		36,755,884	69,466,269
<b>Movements in working capital</b>			
Increase in accounts receivable and prepayments		(349,123)	(350,745)
Increase in amounts due by related parties		1,346,496	1,272,233
Decrease in accounts payable and accruals		<u>(985,230)</u>	<u>(1,745,930)</u>
<b>Cash generated from operating activities</b>		36,768,027	68,641,827
Taxation paid		<u>(1,446)</u>	<u>(18,038)</u>
<b>Net cash generated from operating activities</b>		<u>36,766,581</u>	<u>68,623,789</u>
<b>Investing Activities</b>			
Purchase of property, plant and equipment		<u>(48,607)</u>	<u>(61,030)</u>
<b>Cash used in investing activities</b>		<u>(48,607)</u>	<u>(61,030)</u>
<b>Financing Activities</b>			
Net movement on loans		(33,117,058)	(66,236,380)
<b>Cash used in financing activities</b>		<u>(33,117,058)</u>	<u>(66,236,380)</u>
<b>Net increase in cash and cash equivalents</b>		<u>3,600,916</u>	<u>2,326,379</u>
<b>Cash and cash equivalents</b>			
- at the beginning of the year		13,120,008	10,793,629
- at the end of the year	3	<u>16,720,924</u>	<u>13,120,008</u>
		<u>3,600,916</u>	<u>2,326,379</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 2019

#### 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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2019

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2019

**(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 2019

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:

	2019	2018
	\$	\$
Cash on hand	10,000	5,000
Bank balances	<u>16,710,924</u>	<u>13,115,008</u>
	<u>16,720,924</u>	<u>13,120,008</u>

4. **Accounts receivable and prepayments**

	2019	2018
	\$	\$
Trade receivables	21,417	30,259
Prepayments	45,324	56,603
Value Added Tax and other	<u>7,212,153</u>	<u>6,842,909</u>
	<u>7,278,894</u>	<u>6,929,771</u>

5. **Amounts due from related parties**

	2019	2018
	\$	\$
a) Amounts due from related parties	<u>13,756</u>	<u>1,360,252</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	=====	=====
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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 2019

7. Property, plant and equipment

	Furniture & Fittings \$	Machinery & Equipment \$	Computer Equipment \$	Total \$
<b>YEAR ENDED 2019</b>				
Cost				
Beginning of the year	127,846	671,831	374,139	1,173,816
Additions	-	13,423	35,184	48,607
End of the year	127,846	685,254	409,323	1,222,423
Accumulated Depreciation				
Beginning of the year	55,311	225,984	303,304	584,599
Charge for the year	7,253	44,970	22,108	74,331
Disposal/ Write back	-	-	-	-
End of the year	62,564	270,954	325,412	658,930
<b>Net Book Value 2019</b>	<b>65,282</b>	<b>414,300</b>	<b>83,911</b>	<b>563,493</b>
<b>YEAR ENDED 2018</b>				
Cost				
Beginning of the year	127,846	623,810	361,130	1,112,786
Additions	-	48,021	13,009	61,030
End of the year	127,846	671,831	374,139	1,173,816
Accumulated Depreciation				
Beginning of the year	47,253	178,422	281,181	506,856
Charge for the year	8,058	47,562	22,123	77,743
Disposal/ Write back	-	-	-	-
End of the year	55,311	225,984	303,304	584,599
<b>Net Book Value 2018</b>	<b>72,535</b>	<b>445,847</b>	<b>70,835</b>	<b>589,217</b>

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2019

8. Investments - available for sale

	Book Value		Investment Reserve		Market Value	
	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$
Opening balance	50,200	50,200	137,500	137,500	187,700	187,700
Revaluation of shares	-	-	-	-	-	-
Closing balance	<u>50,200</u>	<u>50,200</u>	<u>137,500</u>	<u>137,500</u>	<u>187,700</u>	<u>187,700</u>

- (i) The value of 114,000 shares held in Trinidad Bagasse Products Limited has been written off to nil due to cessation of trading of the company.
- (ii) Shares held in Co-operative Citrus Growers Association have been maintained at book value in the absence of market value (fair value) information.
- (iii) Shares held in Southern Medical Clinic Limited have been revalued to market value to reflect fair value.

9. Stated capital

	2019	2018
	\$	\$
Authorised		
300,000,000 ordinary shares		
Issued		
177,287,760 ordinary shares	<u>177,287,760</u>	<u>177,287,760</u>

10. Accounts payable and accruals

	2019	2018
	\$	\$
Trade payables	1,026,658	1,035,058
Accruals	1,428,996	1,538,843
Deposits on land/residential properties	32,674,875	32,759,175
Interest payable and other	<u>1,150,024</u>	<u>1,932,707</u>
	<u>36,280,553</u>	<u>37,265,783</u>

11. Employees

	2019	2018
The number of employees at year end	<u>36</u>	<u>54</u>

CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2019

12. Loans

	2019		2018	
	Current Portion \$	Medium Term Portion \$	Current Portion \$	Medium Term Portion \$
Loan B	-	-	16,450,392	-
Loan C	-	-	<u>16,666,666</u>	-
	<u>-</u>	<u>-</u>	<u>33,117,058</u>	<u>-</u>

- Loan B represent a loan in the sum of TT\$489.3 million through the issue of guaranteed fixed rate bonds for the purposes of financing operating expenses. Repayment will take place via 30 semi-annual payments ending in 2018, with interest charged at 6.45% per annum. Further security is provided by a Guarantee under the hand of the Minister of Finance.
- Loan C represent a loan in the sum of TT\$719 million through the issue of two series of Guaranteed Fixed Rate Callable bonds for the purposes of financing its enhanced Voluntary Separation of Employment Package (VSEP) for employees of the company.

Series I - Repayment was completed via 14 semi-annual payments ended in July 2013, with interest charged at 5.90% per annum.

Series II - Repayment took place via 24 semi-annual payments and ended in July 2018, with interest charged at 6.25% per annum.

The Government of the Republic of Trinidad & Tobago has issued an unconditional irrevocable guarantee in respect of the above obligation.

13. Going concern

We draw your attention to the Statement of Financial Position where Unrelieved Losses reflect a balance of \$(187,487,796) at year end 30th June 2019. 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.



CARONI (1975) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2019

14. Deferred taxation	2019	2018
	\$	\$
<i>Reconciliation between accounting income and taxation charge</i>		
Accounting income	36,681,553	69,388,526
Items disallowed/(allowable)	(48,418,605)	(84,752,171)
Allowable losses for the year	(11,737,052)	(15,363,645)
Allowable losses brought forward	(6,132,225,812)	(6,116,862,167)
Allowable losses carried forward	<u>(6,143,962,864)</u>	<u>(6,132,255,812)</u>
(i) Deferred Tax Asset		
Taxable losses	<u>6,143,962,864</u>	<u>6,132,225,812</u>
Deferred tax asset @ 30% (2018:25%)	<u>1,843,188,859</u>	<u>1,533,056,453</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	563,493	589,217
Tax written down value	(289,747)	(346,538)
Temporary differences	273,746	242,679
Deferred tax liability @ 30% (2018:25%)	<u>82,124</u>	<u>60,670</u>
<i>Deferred tax benefit / (charge) (Note 15)</i>	<u>(21,454)</u>	<u>(11,309)</u>
15. Taxation	2019	2018
	\$	\$
<i>Taxation charge for the year</i>		
Business levy - current year	(653)	(455)
Green Fund levy - current year	(327)	(227)
Deferred tax benefit / (charge) (Note 14)	(21,454)	(11,309)
	<u>(22,434)</u>	<u>(11,991)</u>

CARONI (1975) LIMITED

SCHEDULE TO THE STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH JUNE 2019

<b>Administrative and other</b>	<b>2019</b>	<b>2018</b>
	\$	\$
Salaries and employee benefits	5,294,619	6,877,653
Ex-gratia payments	1,418,182	127,059
Advertising	-	45,090
Utilities	1,240,726	1,262,361
Rental - motor vehicle and equipment	476,154	467,225
Security	569,423	626,242
Legal and professional fees	818,368	102,877
Repairs and maintenance	221,017	424,122
Directors' remuneration	162,000	162,000
Entertainment	18,699	12,933
Insurance	110,196	126,923
Office expenses	77,770	117,269
Transport	41,339	76,276
Audit fees	113,000	104,000
Depreciation	74,331	77,743
Health and safety	6,825	8,621
Fees and fines	152,785	-
Land and building taxes	36,564	-
Residential lot development	233,325	427,894
Sugar Heritage Village and Museum - expenses	433,539	478,651
Expenses – prior year	<u>18,989</u>	<u>1,281</u>
	<u>11,517,851</u>	<u>11,526,220</u>