

ANNUAL REPORT



*Saint Antoine planters
Co-operative Trust
Report for the
Financial Year 2018/19*

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

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THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Chairman's Report

On behalf of the Board of Trustees of the St Antoine Planters Co-Operative Trust (SAPCT), I have the pleasure to present the Annual Report for the financial year 2018/19.

I wish to express my appreciation and thanks to all the Board Trustees and the Secretary/Manager for their relentless contribution and execution of the Trust's activities.

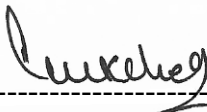
The Trust operated within the framework of the St Antoine Planters Co-operative Trust Act 1994 and fully supported the principles of good governance, transparency, professionalism and all practices in compliance with the code of good governance.

Starting from around the year 2006, the interest of small planters of the sugar sector started a decline which ran in a free-fall manner. All stakeholders were alarmed and started to look for appropriate measures to check this free-fall and make the sugar sector resilient. Sugarcane planter's income fell to an extreme level. No further signs of improvement were visible in the near future.

In light of this situation, the SAPCT started to devise new schemes to supplement the existing schemes which provided loans at low interest rate and over long term repayment period to support sugarcane planters of the St Antoine Factory Area. In year 2016, the SAPCT introduced schemes in term of financial grants for Cutting, Loading and Transport of sugarcane, on Purchase of Fertilizers and on Purchase of Sprayers. The SAPCT also carries Road Mending Projects in sugarcane fields of planters. The Schemes were well acclaimed by the planters.

The free-fall condition got in check. Cane productivity and acreage under cane plantation were almost stabilised between years 2016 – 2018.

The SAPCT fully financed the Grant Schemes through income generated from investment of the SAPCT Funds. The SAPCT always stands to support planters of the Ex-St Antoine Factory Area to maintain their plantation.



V. NACKCHHED

Chairman (SAPCT)

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Statutory Information

Setting up of the St Antoine Planters Co-operative Trust

The St Antoine Planters Co-operative Trust (SAPCT) was set up by an Act of Parliament in the year 1994 with the objective of assisting sugarcane planters of Ex-St Antoine Sugar Factory Area for the enhancement and development of their sugarcane plantation.

The Office Address

The St Antoine Planters Co-operative Trust Office is located on the **2nd Floor, NPF Building, Goodlands.**

Business Hours of the SAPCT:

During Week Days: 09:00 hrs. till 16:00 hrs.
On Saturday: 09:00 hrs. till 11:00 hrs.

Objectives of the SAPCT

- ★ To receive and manage the funds obtained from the Société Usinière de St Antoine and from any other organizations including the Government.
- ★ To provide loan facilities to planters for de-rocking, mechanization and any other allied agricultural activities.
- ★ To devise and implement irrigation projects for the benefit of the planters.
- ★ To finance schemes for providing assistance to the planters for cutting, loading and transport of sugarcane.
- ★ To assist planters in the acquisition of light farm equipments, implements and tools.
- ★ To provide support services to Agricultural Co-operatives Societies in which the planters are members.
- ★ To finance any other activities and schemes aimed at assisting planters to improve the production level and efficiency generally.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Vision

The St Antoine Planters Co-operative Trust was set up in the view to help or assist sugarcane planters of the Ex-St Antoine Factory Area to achieve continuous and sustainable development of their sugarcane plantations.

Mission Statement

In line with its statutory objectives, the St Antoine Planters Co-operative Trust shall:

- a) Partner with the sugarcane planting community of the Ex-St Antoine Factory Area by providing the necessary support and assistance for the planters to prosper.
- b) Formulate new strategies/plans to help planters of the Ex-St Antoine Factory Area to improve sugarcane production.

Strategic Plan 2015-2019

During the year 2015, the St Antoine Planters Co-operative Trust had formulated four new Special Support Schemes to be implemented as from 2016.

The Special Support Schemes for the cane cultivation aim at assisting and encouraging sugarcane planters of the Ex-St Antoine Factory Area to consolidate and boost up the level of production and efficiency.

The reviewed and new schemes aim at encouraging and giving a boost to the sugarcane planters to maintain and consolidate their sugarcane plantation.

The implementation of these schemes will require a maximum amount of Rs 30 million to be earmarked by the Trust.

However, the Trust reserves the right to cease operation of the schemes depending on the availability of funds.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

CORPORATE GOVERNANCE REPORT

The Act

The St Antoine Planters Co-operative Trust is governed by the St Antoine Planters Co-operative Trust Act 1994 and it operates under the aegis of the Ministry of Business, Enterprise and Co-operatives.

The Board of the St Antoine Planters Co-operative Trust consists of:

- (i) A Chairman;
- (ii) A representative of the Ministry of Business, Enterprise and Co-operatives;
- (iii) A representative of the Ministry of Finance and Economic Development;
- (iv) A representative of the Ministry of Agro Industry and Food Security;
- (v) A representative of Mauritius Cane Industry Authority;
- (vi) A representative of the Mauritius Co-operative Agricultural Federation Ltd;
- (vii) Four Planters representing the interest of Co-operative Credit Societies operating in the Ex-St Antoine Factory Area; and
- (viii) A representative of Individual Planters operating in the Ex-St Antoine Factory Area.

The Chairman and the Members of the Board are appointed by the Minister responsible for the subject of co-operatives and hold office for a period of two years and shall be eligible for reappointment.

The Trust has Secretary/Manager appointed by the Board. The Secretary/Manager works under the direct supervision of the Board and is responsible for the execution of the Board's policies and for the day to day management of the affairs of the Trust.

Board Trustees' Remuneration

The remuneration and other benefits received by the members of the Board of Trustees for the financial year 2018/19 amounted to Rs 355,430 as compared to Rs 706,705 for the financial year 2017/18.

Sponsorship and Corporate Social Responsibility (CSR)

During the financial year ended 30 June 2019, the St Antoine Planters Co-operative Trust sponsored a cash prize of Rs 35,000 for the National Excellence Award for Co-operatives 2018 in November 2018 (Category Sugar Sector) organized by the Ministry of Business, Enterprise and Cooperatives (Cooperatives Division).

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Risk Management

The Organization Risk Management Framework, operational since 2014 is now an essential strategic tool to ensure that SAPCT achieves its objectives. Risk Management is now embedded in both SAPCT operations and organization's culture.

The SAPCT Board has the ultimate responsibility for risk management. This responsibility is then delegated to the Secretary/Manager for day-to-day management. This exercise is done on a regular basis by the Secretary/Manager. Result of this exercise is then discussed with the SAPCT Board and necessary action is taken as per Board decision.

The three top risks identified and being constantly managed and monitored at Board and management level are:

(i) Fund Investment Risk

Investing all the funds with one banking institution is quite risky. To reduce the risk the Board had set up an investment threshold that should be respected whenever an investment is being made.

(ii) Risk of events which may affect business continuity

There are many events that can prevent the organization from continuing its normal operations. The SAPCT has identified events for which it is prepared.

(iii) Risk of non-compliance to statutory requirements

The SAPCT Act and Statutory Bodies (Account & Audit) Act lays down the statutory requirement in respect of submission of statements to assess the efficiency of the organization, submission of an Annual Report including the financial statements within four month of the end of the financial year to the Director of Audit. Given the existence of various constraints which may hamper the achievement of these statutory obligations, SAPCT has recognized same as a risk that should be managed.

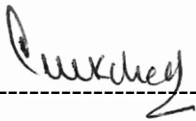
THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Management responsibility for the Internal Control System

The management is responsible for designing, implementing and maintaining internal systems relevant to the SAPCT functions including controls relevant to the preparation and presentation of the financial statements.

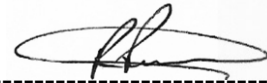
Such systems should ensure that all functions are in line with best practices, that all transactions are authorized and recorded and that any material weaknesses or irregularities are detected and rectified within reasonable time-frame. Controls are reviewed on an on-going basis by the management and Board.

The Board is kept informed of the progress on the implementation of the recommendations either through feedback reports from management or by follow-up exercise.



V. NACKCHHED

Chairman SAPCT



R. RUNNOO

Secretary/Manager SAPCT

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Directors of the Trust

The St Antoine Planters Co-operative Trust is managed by a Board of Trustees and comprises of eleven (11) Board members.

Board of Trustees for the year ended 30 June 2019

S/N	Names	Representative
1	Mr. Lochun Purushotam	Chairman SAPCT (Appointed by the Hon. Minister)
2	Mr. Sobnath Devanand / Alt. Mrs. P. Basanta Lala- Balgobin	Representative of the Ministry of Business, Enterprise & Co-operatives.
3	Mr. Kathapermall Tamoodeen (July 2018 till March 2019)	Representative of the Ministry of Finance & Economic Development.
4	Miss Kishtoo Hilda Alt. Mrs. Dilmamode Shabneez (with effect from March 2019)	Representative of the Ministry of Finance & Economic Development.
5	Mrs. D. Takoory / Alt. Mr. Dahal Hayman Coomar	Representative of the Ministry of Agro Industry & Food Security.
6	Mr. Jhurry Luckraj Alt. Mrs. Cahoolessur Kumari	Representative of the Mauritius Cane Industry Authority.
7	Mr. Goburdhun Dineshsing Alt. Mr. Seem Kamless	Representative of the Mauritius Cooperative Agricultural Federation Ltd
8	Mr. Appanah Virendranath	Planter representing the interest of Co-operative Credit Societies, operating in the Ex-St Antoine Factory Area
9	Mr. Ramsurrun Kessordath	Planter representing the interest of Co-operative Credit Societies, operating in the Ex-St Antoine Factory Area
10	Mr. Bholah Arun Kumar	Planter representing the interest of Co-operative Credit Societies, operating in the Ex-St Antoine Factory Area
11	Mr. Joommun Muhammad N.	Representative of Individual Planters
12	Mr. Toofanee Kesswar	Planter representing the interest of Co-operative Credit Societies, operating in the Ex-St Antoine Factory Area

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Profile of Board Members

- **Mr. Purushotam LOCHUN**, Ex-Educator/Senior Educator
- **Mr. Devanand SOBNATH**, Ag. Secretary for Co-operative Development and is the representative of the Ministry of Business, Enterprise and Cooperatives.
- **Mr. Tamooderen KATHAPERMALL**, Financial Management Analyst representative of the Ministry of Finance and Economic Development till March 2019 (Reconstitution of SAPCT Board in March 2019).
- **Miss Hilda KISHTOO/Mrs. Shabneez DILMAMODE**, Analyst/Senior Analyst is the representative of the Ministry of Finance and Economic Development since March 2019.
- **Mrs. Damyantee TAKOORY/Mr. Hayman Coomar DAHAL**, Assistant Permanent Secretary is the representative of the Ministry of Agro - Industry and Food Security.
- **Mr. Luckraj JHURRY**, Ag. Manager, Planning and Policy Unit is the representative of the Mauritius Cane Industry Authority.
- **Mr. Dineshsing GOBURDHUN, General Manager**, representative of the Mauritius Co-operative Agricultural Federation Ltd.
- **Mr. Virendranath APPANAH**, Planter representing the interest of Co-operative Credit Societies, operating in the Ex-St Antoine Factory Area.
- **Mr. Kessordath RAMSURRUN**, Planter representing the interest of Co-operative Credit Societies, operating in the Ex-St Antoine Factory Area.
- **Mr. Arun Kumar BHOLAH**, Secretary of Gandhi Co-operative Credit Society and Planter, representing the Interest of Co-operative Credit Societies, operating in the Ex-St Antoine Factory Area.
- **Mr. Muhammad Naadir JOOMMUN**, Planter is the representative of Individual Planters of the Ex-St Antoine Factory Area.
- **Mr. Kesswar TOOFANEE**, Planter representing the Interest of Co-operative Credit Societies operating in the Ex-St Antoine Factory Area.

Profile of the Secretary/Manager

- **Mr. Ritesh RUNNOO** is bearer of a Master in Business Administration in Financial Risk Management.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Board Meetings and Committees

During the financial year 2018/19, the Board of Trustees met in session **nine times** to regulate the affairs of the Trust and the attendances were as follows:

S/N	Names	Position	No. of Meeting Held	No. of Meeting Attended	Board Fees (Rs)
1	Mr. Purushotam Lochun	Chairman, SAPCT	9	9	234,360
2	Mr. Devanand Sobnath	Representative of the Ministry of Business, Enterprise and Co-operatives.	9	9	6,230
3	Mr. Tamoodeeran Kathapermall	Representative of the Ministry of Finance and Economic Development.	9	1	890
4	Mrs. Damyantee Takoory	Representative of the Ministry of Agro - Industry and Food Security.	9	6	6,230
5	Mr. Luckraj Jhurry	Representative of the Mauritius Cane Industry Authority.	9	5	4,450
6	Mr. Virendranath Appanah	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	9	8	5,340
7	Mr. Kessordath Ramsurrun	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	9	8	5,340
8	Mr. Arun Kumar Bholah	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	9	6	4,450
9	Mr. Naadir M. Joommun	Representative of Individual planters.	9	4	4,450

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Board Meetings and Committees (cont'd)

S/N	Names	Position	No. of Meeting Held	No. of Meeting Attended	Board Fee (Rs)
10	Mr. Kesswar Toofanee	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	9	7	4,450
11	Mr. Dineshsing Goburdhun	Representative of the Mauritius Co-operative Agricultural Federation Ltd	9	8	6,230
12	Miss Kishtoo Hilda	Representative of the Ministry of Finance and Economic Development.	9	2	890
13	Mrs. Dilmamode Shabneez	Representative of the Ministry of Finance and Economic Development.	9	2	890
Total Board Fees paid during the year					284,200

Major Decisions taken by the SAPCT Board of Trustees

During the financial year 2018/19 the Board met on several occasions to monitor the activities of the Trust. The following major decisions were taken by the Board.

- (i) Decision to maintain the Grant Schemes;
- (ii) To employ the Secretary/Manager on a permanent and pensionable basis.
- (iii) Formulate new strategies to support sugarcane planters of Ex-St Antoine Factory Area.
- (iv) Increase the Grant Schemes Rates for the forthcoming Crop (Crop 2019) to better support sugarcane planters of the Ex-St Antoine Factory Area.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Sub-Committees

In discharging its duties, the Board delegates specific responsibilities to the Sub-Committees. These Sub-Committees operate within clearly defined terms of reference. The structure under which the Trust operates ensures effectiveness in the operation of the Trust. Report of the Sub-Committee meetings are presented to the Board for consideration and where required, for further deliberation.

These Sub-Committees are:

1. Sub Finance Committee

During the financial year 2018/19, **two** Sub Finance Committee Meetings were held. The Members of the Sub Finance Committee were:

S/N	Names	Position	No. of Meeting Held	No. of Meeting Attended	Sub Committee Fee (Rs)
1	Mr. Tamooderen Kathapermall	Representative of the Ministry of Finance and Economic Development	2	1	775
2	Miss Hilda Kishtoo	Representative of the Ministry of Finance and Economic Development	2	1	Paid after financial year
3	Mr. Devanand Sobnath	Representative of the Ministry of Business, Enterprise and Co-operatives.	2	2	1,550
4	Mrs. Damyantee Takoory	Representative of the Ministry of Agro - Industry and Food Security.	2	1	775
5	Mr. Naadir M. Joommun	Representative of Individual planters.	2	0	-
6	Mr. Kessordath Ramsurrun	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	2	1	775
Total Sub Committee Fee paid during the year					3,875

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

2. Technical Sub-Committee

During the financial year 2018/19, two Technical Sub-Committees were held. Members of the Technical Sub-Committee were:

S/N	Names	Position	No. of Meeting Held	No. of Meeting Attended	Technical Sub Committee Fee
1	Mr. Dineshsing Goburdhun	Representative of the Mauritius Co-operative Agricultural Federation Ltd	2	2	1,550
2	Mr. Kesswar Toofanee	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	2	2	1,550
3	Mr. Kessordath Ramsurrun	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	2	2	1,550
4	Mr. Virendranath Appanah	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	2	1	775
5	Mr. Naadir M. Joommun	Representative of Individual planters.	2	1	775
6	Mr. Arun Kumar Bholah	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	2	1	775
Total Technical Sub Committee Fee paid during the year					6,975

During the financial year ended 30th June 2019, a total amount of Rs 355,430 had been disbursed for Board fees and allowances.

Particulars	Amount (Rs)
Board Fees for FY 2018-19	284,200
Board Fees accrued for FY 2017-18	1,780
Sub Finance Committee	3,875
Technical Sub-Committee	6,975
Total Board and Committee Fees	296,830
Travelling Refund	49,000
Phone and Internet Allowance	9,600
Total Board Fees and Allowances	355,430

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Staffing of the St Antoine Planters Co-operative Trust

The current staffing of the SAPCT comprises of a full time Secretary/Manager and a part-time cleaner.

Auditors of the Trust

The National Audit Office is the mandated auditor as per Section 7(3) of the St Antoine Planters Co-operative Trust Act 1994.

Bankers of the Trust

The St Antoine Planters Co-operative Trust had invested funds in the following Financial Institutions:

- (i) State Bank of Mauritius Ltd (SBM Ltd);
- (ii) MAU Bank Ltd;
- (iii) Development Bank of Mauritius Ltd;
- (iv) Bank One Ltd;
- (v) Barclays Bank Mauritius Ltd
- (vi) SBI Mauritius Ltd

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Schemes operated by SAPCT for planters of the Ex-St Antoine Factory Area

A. Loan Schemes

S/N	Schemes	Interest Rate	Repayment Period	Amount per Acre (Rs)	Maximum Limit (Rs)
1	New Plantation with Bulldozing for Sugarcane and Interline/Rotational Food crops Cultivation.	3%	6 Years	Cane: 50,000 Food Crop: 30,000	Cane: 750,000 Food Crop: 450,000
2	New Plantation without Bulldozing for Cane Cultivation and Interline/Rotation Food Crop Cultivation	3%	6 Years	Cane: 40,000 Food Crop: 30,000	Cane: 600,000 Food Crop: 450,000
3	One year Crop Loan (up-keep of canes)	0%	1 Year	15,000	225,000
4	Loan for Irrigation Purposes	3%	6 Years	100,000	500,000
5	De Rocking Loan	3%	6 Years	40,000	600,000
6	Loan to Co-operative Societies	3%	Depending on type of loan	-	Depending on type of Loan
7	Loan for the Purchase of light Agricultural Equipments, Implements and Tools	3%	6 Years	50,000	100,000
8	Loan for Fencing of Sugarcane Fields	3%	6 Years	100,000	500,000
9	Loan for the Purchase of Motor Cycles, Single Cab open box and Sugarcane Transport (Lorry/Vehicle)	3%	6 Years	Motor Cycles Single Cab Double Cab S.C Transport	50,000 400,000 500,000 500,000
10	Extension of Moratorium period to two years in case of Flood, Drought and Fire for New Plantation and /or Re-Scheduling of Loan Repayment Period	Repayment Period			
		The St Antoine Planters Co-operative Trust will, on case basis, consider the extension of the Moratorium Period to a maximum of Two Years in case of Flood, Drought and Fire for New Plantation and/or Re-Scheduling of the Loan Repayment period.			

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

B. Grant Schemes

S/N	Schemes	Amount Per...(Rs)	Maximum Limit (Rs)
1	Grant Scheme for the Purchase of Sprayer	50% of the cost of one Sprayer per planter every five years	Up to a Maximum amount of Rs 1,800 per planter every five crop years
2	Grant Scheme for the Purchase of Fertilizers	A Grant of Rs 150 per 50 kg bag of 17-8-25/Triple Super Phosphate or other recommended fertilizers up to a maximum of 5 bags per Arpent every crop year; or A Grant of Rs 75 per 25 kg bag of 17-8-25/Triple Super Phosphate or other recommended fertilizers up to a maximum of 10 bags per Arpent every crop year.	
3	Grant Scheme for Cutting, Loading & Transport of Sugarcane	A Grant of Rs 60 per ton of Sugarcane every Crop Year.	

C. Projects

1	Road Mending Schemes/Projects	The St Antoine Planters Co-operative Trust undertakes Road Mending works for eligible planters in the Ex-St Antoine Factory Area to ease and facilitate access to fields and transportation of Sugarcane to Sugar Mills. The SAPCT fully funds the expenses incurred in the Road Mending Process.
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Contact with Planters of the Ex-St Antoine Factory Area

Planters of the Ex-St Antoine Factory Area call at the SAPCT Office to seek information on the schemes being operated by the SAPCT.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

SAPCT Loan Disbursement and Management

Request for loans are processed by the Board of SAPCT and approved for submission to the Development Bank of Mauritius Ltd (DBM) for consideration. The DBM further examines the application for loan and make the disbursement for those satisfying all the eligibility criteria.

These loan disbursements to planters are made by the DBM out of a Saving Deposit Account of the St Antoine Planters Co-operative Trust.

The Development Bank of Mauritius Ltd also manages the repayment of loans disbursed to planters of the Ex-St Antoine Factory Area.

A Management Fee of 2% per annum is paid to the Development Bank of Mauritius Ltd by the St Antoine Planters Co-operative Trust on the sanctioned loan amount.

Disbursement of Loans by the SAPCT

Hereunder is a comparative table showing the trend in the demand for loan.

Comparative Statistic for Loan disbursed for the last 14 years.

Financial Years	Loan Disbursed (Rs)
Year 2005-2006	573,800
Year 2006-2007	225,425
Year 2007-2008	396,200
Year 2008-2009	150,000
Year 2009-2010 (18 Months)	484,500
Year 2011	42,300
Year 2012	77,500
Year 2013	90,000
Year 2014	50,000
Year 2015	-
Year 2016-2017 (18 Months)	-
Year 2017/18	-
Year 2018/19	-

Loan Beneficiaries

As at 30 June 2019, 215 planters benefited from loan facilities, amounting to a total of Rs 3,296,725 under different Schemes operated by the St Antoine Planters Co-operative Trust since its establishment.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Decline in Loan demand

There has been a decline in loan demanded by planters.

The reasons may be attributed to:

- (i) Decrease in the price of sugar;
- (ii) Shortage of man-labour;
- (iii) High cost of transport of sugarcane to factory;
- (iv) High costs of fertilizers and labour; and
- (v) Frequent fire break-outs in sugarcane fields.
- (vi) Decreasing return from sugarcane

Comparative Statistics for Loan Debtors

Financial Year Ended	Debtors Balance Rs
30.06.2005	3,661,000
30.06.2006	3,461,000
30.06.2007	2,540,000
30.03.2008	2,086,000
30.06.2009	1,928,000
31.12.2010 (18 Months)	1,623,393
31.12.2011	1,153,211
31.12.2012	712,687
31.12.2013	505,282
31.12.2014	357,922
31.12.2015	226,303
30.06.2017 (18 Months)	58,540
30.06.2018	58,540
30.06.2019	58,540

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Amount disbursed by the SAPCT for the year ended 30 June 2019 on SAPCT Grant Schemes and Road Mending Projects

Grant Schemes	FY 2018-19		FY 2017-18	
	No of Beneficiaries	Amount Disbursed (Rs)	No of Beneficiaries	Amount Disbursed (Rs)
Cutting, Loading, Transport	154	729,913	153	673,070
Purchase of Fertilizers	6	13,890	81	194,490
Purchase of Sprayers	3	4,700	10	13,700
Total	163	748,503	244	881,260

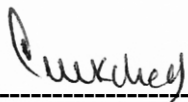
The amount disbursed as Grant Schemes for the financial year 2018/19 has experienced a fall compared to the previous year. The reason is the introduction of the Government Grant on Fertilizers to sugarcane planters in 2018.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Statement of Management Responsibilities

- The accounting policies used by The St Antoine Planters Co-operative Trust are as stated in the financial statements and are consistent with those of previous year.
- Adequate accounting records and an effective system of internal controls and risk management have been maintained.
- We have made available to the National Audit Office all books of account and supporting documentations and all minutes of meetings and no such information has been withheld.
- To our knowledge the financial statements are free of material misstatements including omissions. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- We have no plans that may alter materially the carrying value or classification of assets and liabilities reflected in the financial statements.
- Except as disclosed in the financial statements, the result of operations for the year were not materially affected by transactions of an extraordinary or abnormal nature or of a sort not usually undertaken by the St Antoine Planters Co-operative Trust or items relating to a prior year.
- The Code of Corporate Governance has been adhered to.
- The external auditors are responsible for reporting on whether the financial statements are fairly presented.

Approved by the Board of Trustees and signed on its behalf.



Mr. V. NACKCHHED

Chairman



Mr. R. RUNNOO

Secretary/Manager

Date: 17th February 2020



**CERTIFICATE OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Saint Antoine Planters Co-Operative Trust
for the year ended 30 June 2019**

NATIONAL AUDIT OFFICE



NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT

TO THE BOARD OF TRUSTEES OF

THE SAINT ANTOINE PLANTERS CO-OPERATIVE TRUST

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the Saint Antoine Planters Co-operative Trust which comprise the statement of financial position as at 30 June 2019, and the statement of financial performance, statement of cash flows, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Saint Antoine Planters Co-operative Trust as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards for Small Entities issued under the Financial Reporting Act.

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Saint Antoine Planters Co-operative Trust in accordance with the INTOSAI Code of Ethics together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Saint Antoine Planters Co-operative Trust for the year ended 30 June 2019, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Standards for Small Entities issued under the Financial Reporting Act, 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 Saint Antoine Planters Co-operative Trust'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 intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Saint Antoine Planters Co-operative Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs, 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 ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 controls.
- 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 Saint Antoine Planters Co-operative Trust'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 Saint Antoine Planters Co-operative Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Saint Antoine Planters Co-operative Trust 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or

regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Management's Responsibility for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the operations of the Saint Antoine Planters Co-operative Trust are in compliance with the laws and authorities which govern them.

Auditor's Responsibility

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes reporting to the Board whether:

- (a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit;
- (b) the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;
- (c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred is of an extravagant or wasteful nature, judged by normal commercial practice and prudence;
- (d) in my opinion, the Saint Antoine Planters Co-operative Trust has been applying its resources and carrying out its operations fairly and economically; and
- (e) the provisions of Part V of the Public Procurement Act regarding the Bidding Process have been complied with.

This responsibility includes performing procedures to obtain audit evidence about whether the Saint Antoine Planters Co-operative Trust's expenditure and income have been applied to the purposes intended by those charged with governance. Such procedures include the assessment of the risks of material non-compliance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Statutory Bodies (Accounts and Audit) Act

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.


The Saint Antoine Planters Co-operative Trust has complied with the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister in so far as they relate to the accounts.

Based on my examination of the accounts of the Saint Antoine Planters Co-operative Trust, nothing has come to my attention that indicates that:

- (a) any expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (b) The Saint Antoine Planters Co-operative Trust has not applied its resources and carried out its operations fairly and economically.

Public Procurement Act

In my opinion, the provisions of Part V of the Act have been complied with as far as it appears from my examination of the relevant records.



C. ROMOAH
Director of Audit

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

19 March 2020

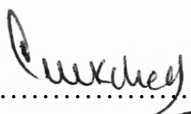
THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Notes	July 2018 to June 2019 Rs	July 2017 to June 2018 Rs
ASSETS			
Non-current assets			
Property, plant and equipment	2	7,847	5,340
Investments	3	45,000,000	23,000,000
Total non-current assets		<u>45,007,847</u>	<u>23,005,340</u>
Current assets			
Investments	3	33,000,000	55,000,000
Trade and other receivables	4	2,688,865	2,133,830
Loan receivables	5	58,540	58,540
Cash and cash equivalents	6	6,646,216	4,445,802
Total current assets		<u>42,393,621</u>	<u>61,638,172</u>
TOTAL ASSETS		<u>87,401,468</u>	<u>84,643,512</u>
FINANCED BY EQUITY AND LIABILITIES			
Equity			
General fund		87,401,368	84,643,512
Total equity		<u>87,401,368</u>	<u>84,643,512</u>
LIABILITIES			
Current liabilities			
Trade and other payables		100	-
TOTAL EQUITY AND LIABILITIES		<u>87,401,468</u>	<u>84,643,512</u>

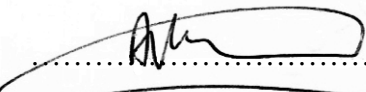
The Financial Statements have been prepared in accordance with the Financial Reporting Standards for Small Entities (FRSSE).

Approved in Board Meeting held on 17th February 2020



Mr. V. NACKCHHED
Chairman





Mr. V. APPANAH
Board Member

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2019

	Notes	July 2018 to June 2019	July 2017 to June 2018
Revenue		Rs	Rs
Interest Income	7	4,452,646	864,767
Refund		-	680
Cash Deposit		-	100
Adjustment for stale cheques		10,973	5,808
		<u>4,463,619</u>	<u>871,355</u>
Expenses			
Administrative Expenses	8	492,464	667,901
Staff Costs	9	463,403	443,415
Depreciation		1,393	1,840
Payment of Grant Schemes		748,503	881,260
Road Mending Projects		-	112,950
TOTAL		<u>1,705,763</u>	<u>2,107,366</u>
Surplus / (Deficit) for the year		<u>2,757,856</u>	<u>(1,236,011)</u>

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	July 2018 to June 2019	July 2017 to June 2018
	Rs	Rs
Surplus / (Deficit) for the year	2,757,856	(1,236,011)
<i>Adjustment for:</i>		
Depreciation	1,393	1,840
	2,759,249	(1,234,171)
Movements in working capital		
(Increase) / Decrease in Trade Receivables	(555,035)	43,670
Increase / (Decrease) in Trade Payables	100	(7,314)
Net movement in working capital	2,204,314	(1,197,815)
Cash flow from investing activities		
Purchase of equipment	(3,900)	(5,990)
Net cash used in investing activities	(3,900)	(5,990)
Cash flow from financing activities		
Increase in investments	-	(3,000,000)
Net cash used in financing activities	-	(3,000,000)
Increase/(decrease) in cash and cash equivalents	2,200,414	(4,203,805)
Cash and cash equivalents at beginning of year	4,445,802	8,649,607
Cash and cash equivalents at end of year	6,646,216	4,445,802

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

General Fund	July 2018 to June 2019 Rs	July 2017 to June 2018 Rs
Opening Balance at 1 st July	84,643,512	85,879,523
Surplus / (Deficit) for the year	2,757,856	(1,236,011)
Closing Balance at 30 th June	<u>87,401,368</u>	<u>84,643,512</u>

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

STATEMENT OF COMPARISON OF BUDGET FOR THE YEAR ENDED 30 JUNE 2019

	Original Budget	Actual Amount	Difference: Budget and Actual
	Rs	Rs	Rs
Revenue	3,950,000	4,463,619	513,619
<hr/>			
Expenses (excluding depreciation)			
Administrative expenses	572,960	492,464	80,496
Staff costs	438,870	463,403	(24,533)
Grant Schemes	1,300,000	748,503	551,497
	2,311,830	1,704,370	607,460
<hr/>			
Budgeted / Actual Surplus	1,638,170	2,757,856	1,119,686

Material differences are explained at Note 10.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1) Accounting Policies

The principal accounting policies include the following:

(a) Basis of Preparation

The Financial Statements of the SAPCT has been prepared under the historical cost convention and in accordance with Financial Reporting Standards for Small Entities issued under Section 72 of the Financial Reporting Act for Statutory Bodies. The going concern basis has been adopted.

(b) Revenue Recognition

Interest income

Interest income is recognized on an accrual basis.

(c) Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation. Depreciation is the systematic allocation of funds representing the use of an asset over its useful life.

Depreciation is provided on the straight line basis so as to write off the depreciable value of the assets over their expected useful economic lives.

The annual rates of depreciation are as follows:

Furniture and Fittings	10 %
Computer and Accessories	20 %
Office Equipment	10 %

(d) Cash and cash equivalents

Cash and Cash Equivalents comprise cash at bank.

(e) Provisions

A provision is recognized when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(f) Comparative figures

The figures for the current year have been prepared for the financial year from 1st July 2018 to 30th June 2019. The comparative figures for last year have been prepared from 1st July 2017 to 30th June 2018.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

2. Property, Plant and Equipment

	Furniture & Fittings RS	Computer & Accessories Rs	Office Equipment Rs	Total Rs
Cost				
At 1 July 2018	59,270	90,959	54,660	204,889
Additions	3,900	-	-	3,900
At 30 Jun 2019	63,170	90,959	54,660	208,789
Depreciation				
At 1 July 2018	59,270	90,959	49,320	199,549
Charge for the year	195	-	1,198	1,393
At 30 June 2019	59,465	90,959	50,518	200,942
Net Carrying Amount				
At 30 June 2019	3,705	-	4,142	7,847
At 30 June 2018	-	-	5,340	5,340

Land and Building

The SAPCT is occupying the Land and Building owned by the National Pension Fund since November 2012. No rental is being paid by the SAPCT.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

3. Investments

	July 2018 to June 2019	July 2017 to June 2018
	Rs	Rs
Bank One Ltd	45,000,000	35,000,000
MAUBank Ltd	-	20,000,000
Barclays Bank Mauritius Ltd	25,000,000	15,000,000
SBI Mauritius Ltd	8,000,000	8,000,000
	78,000,000	78,000,000
Non-Current	45,000,000	23,000,000
Current	33,000,000	55,000,000
	78,000,000	78,000,000

4. Trade and Other Receivables

	July 2018 to June 2019	July 2017 to June 2018
	Rs	Rs
Bank One	1,473,424	1,312,500
MAUBank Ltd	-	518,849
Barclay Bank Mauritius Ltd	831,103	139,623
SBI Mauritius Ltd	384,338	162,858
	2,688,865	2,133,830

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5. Loan Receivables

DBM Loan Debtors	July 2018 to June 2019 Rs	July 2017 to June 2018 Rs
Balance at 1 st July	58,540	58,540
Loan issued during the year	-	-
	58,540	58,540
Loan repaid during the year	-	-
Balance at 30 th June	58,540	58,540

6. Cash and Cash Equivalents

	July 2018 to June 2019 Rs	July 2017 to June 2018 Rs
Current Account SBM Ltd	91,389	99,435
Current Account Bank One	154,668	91,550
Savings Account SBM Ltd	50	50
Savings Account Bank One Ltd	8,684	1,735,734
Savings Account MAUBANK Ltd	3,862,505	87,745
Savings Account DBM Ltd	2,523,270	2,425,288
Call Deposit Account Barclays Bank Mauritius Ltd	1,000	1,000
Savings Account SBI Mauritius Ltd	4,650	5,000
TOTAL	6,646,216	4,445,802

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

7. Interest Income

	July 2018 to June 2019	July 2017 to June 2018
	Rs	Rs
Interest Received on Fixed Deposits		
MAUBank Ltd	1,119,188	-
Bank One Ltd	2,623,669	425,000
Barclays Bank Mauritius Ltd	-	373,973
Interest Received on Savings Accounts		
Interest Received Bank One Ltd (Savings)	-	30
Interest Received MAUBank Ltd (Savings)	56,772	15,259
Interest Received DBM Ltd (Savings)	97,982	94,177
Interest Received on Loan DBM Ltd	-	-
	3,897,611	908,439
<i>Add: Interest Receivable</i>		
Bank One Ltd	1,473,424	1,312,500
MAUBank Ltd	-	518,849
Barclays Bank Mauritius Ltd	831,103	139,623
SBI Mauritius Ltd	384,338	162,858
Less Interest Receivable last year	(2,133,830)	(2,177,502)
	555,035	(43,672)
Total Interest Income	4,452,646	864,767

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

8. Administrative Expenses

	July 2018 to June 2019	July 2017 to June 2018
	Rs	Rs
Board fees and allowances	355,430	398,180
Cleaning fees	25,500	24,442
Bank Charges	5,444	4,159
Telephone	6,772	7,026
General Expenses	2,660	6,416
Printing and Stationary	21,658	16,981
Sponsorship for National Award for Co -Operatives	35,000	25,000
Audit Fee	40,000	60,000
Expert From India	-	103,897
Chairman Air Ticket Refund	-	21,800
	492,464	667,901

9. Staff Costs

	July 2018 to June 2019	July 2017 to June 2018
	Rs	Rs
Secretary Salary	436,445	434,045
NPF/NSF contribution	22,958	9,370
Pension Contribution at SICOM Ltd	4,000	-
	463,403	443,415

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

10. Comparison of Budget with Actual

The SAPCT presents its Financial Statements and Expenditure Budget on an accrual basis and cash basis respectively. The original expenditure budget covers the period from 1 July 2018 to 30 June 2019.

- (i) Revenue surplus pertains to actual revenue from fixed deposits computed by the banks exceeding the budgeted projections and bank interest on savings accounts.
- (ii) The difference under Grant Schemes occurred due to less payments effected because planters availed of free fertilizers under the Advance supply of Fertilizers to Sugarcane Planters for Crop Year 2018-19 under government policy.

11. Related Party Transactions

No related party transactions took place during the financial year ended 30 June 2019.

12. Board Remuneration

The remuneration of Board members during the year was as follows:

	July 2018 to June 2019	July 2017 to June 2018
	Rs	Rs
Allowances to Board Members	<u>355,430</u>	<u>706,705</u>

The amount paid for Board fees shows a decline compared to last year due to the exclusion of payments made to the Secretary/Manager who is now appointed on establishment.

13. Contingent Liability

For the financial year ended 30 June 2019, there was no pending litigation, claim, judgment or settlement to which the Trust was a party, or of any transactions or charges in the Trust's policies or business activities.

