

ANNUAL REPORT



***THE ST ANTOINE PLANTERS CO-OPERATIVE
TRUST***

REPORT FOR THE FINANCIAL YEAR

2022/23

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

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THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Chairman Report

On the behalf of the Board Members and Management of the St Antoine Planters Co-operative Trust, I have the privilege to associate myself with this Annual Report 2022-2023.

The Report highlights the achievements of the St Antoine Planters Co-operative Trust (SAPCT) during the financial year and gives an insight of its objectives, mandate, Governance structure and the framework within which the operations were carried out.

The SAPCT operated in conformity with the objectives set in the St Antoine Planters Co-operative Trust Act, 1994 and in line with the principles of good governance. The SAPCT Board of Trustees and Management staff of the SAPCT fully support and are committed to the practices of business integrity, transparency and professionalism, responsibility and ongoing compliance with the Code of Corporate Governance.

In the past years, there has been a drastic decrease in the revenue from investments of funds due to fall in the Repo Rate. The SAPCT has, however, maintained the financial grants under the Cutting Loading and Transport and Purchase of Sprayers schemes to sugar cane planters cultivating not more than 6.5 hectares of land falling within the Ex-Saint Antoine Factory Area. These measures encourage planters to keep up their sugar cane cultivation. Now with the rise in the Repo Rate, the SAPCT will be able to finance new schemes or review the existing schemes. The objectives of the Trust have to be reviewed to enable diversification of activities.

I am confident that this Trust will consistently deliver the services with excellence and hope that the stakeholders will have a clear picture of the different of activities carried out by the Trust.



C. DABYDOYAL
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 purchase and distribute farm inputs to planters.
- To assist planters in the acquisition of light farm equipment, 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 2020-2024

The St Antoine Planters Co-operative Trust has always played a significant and supportive role in the development of the sugarcane sector in the Saint Antoine Factory region.

The St Antoine Planters Co-operative Trust will continue to provide the necessary assistance and support to the sugarcane planters in the Ex-St Antoine Factory Area.

The St Antoine Planters Co-operative Trust will manage its fund in a sustainable manner so that planters of the Ex St Antoine Factory Area can benefit from the Special Support Schemes introduced since 2016.

The SAPCT reserves the right to amend/cease operation of these 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 Industrial Development, SMEs and Cooperatives.

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

- (i) A Chairman;
- (ii) A representative of the Ministry of Industrial Development, SMEs and Cooperatives;
- (iii) A representative of the Ministry of Finance, Economic Planning and 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 2022/23 amounted to Rs 446,460 as compared to Rs 369,884 for the financial year 2021/22.

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.

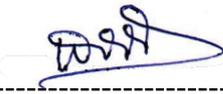
THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

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.



C. DABYDOYAL
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 2023

S/ N	Names	Representative
1	Mr. Dabydoyal Chabeelall	Chairman SAPCT (Appointed by the Hon. Minister
2	Mrs. Emrith-Rughoobur Annushmee	Representative of the Ministry of Industrial Development, SMEs and Cooperatives (Cooperatives Division).
3	Mrs. Chelmiah Hilda Alt. Mrs. Dilmamode Shabneez	Representative of the Ministry of Finance, Economic Planning and Development.
4	Miss Raggio Deenishabye (July 2022 Till April 2023)	Representative of the Ministry of Agro Industry & Food Security.
5	Mr. Ramsaha Rakshiteswur (As from May 2023)	Representative of the Ministry of Agro Industry & Food Security.
6	Mrs. Cahoolessur Kumari	Representative of the Mauritius Cane Industry Authority.
7	Mr. Sookna Sachin	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. Toofanee Kesswar	Planter representing the interest of Co-operative Credit Societies, operating in the Ex-St Antoine Factory Area
12	Mr. Joommun Muhammad N.	Representative of Individual Planters

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Profile of Board Members

- **Mr. Chabeelall DABYDOYAL**, Ex-Senior Test Chemist at the Control and Arbitration Department of the Mauritius Cane Industry Authority. He is the Secretary of the Medine Camp De Masque Cooperative Credit Society, the Queen Victoria Multipurpose Cooperative Society Ltd and La Queen Agricultural Cooperative Society Ltd.
- **Mrs. Annushmee EMRITH - RUGHOOBUR**, Assistant Permanent Secretary and is the representative of the Ministry of Industrial Development, SMEs and Cooperatives (Cooperatives Division).
- **Mrs. Hilda CHELMIAH/Mrs. Shabneez DILMAMODE**, Analyst/Senior Analyst is the representative of the Ministry of Finance, Economic Planning and Development.
- **Miss Deenishabye RAGGOO** Assistant Permanent Secretary and is the representative of the Ministry of Agro – Industry and Food Security. (July 2022 till April 2023)
- **Mr. Rakshiteswur RAMSAHA** Assistant Permanent Secretary and is the representative of the Ministry of Agro – Industry and Food Security.
- **Mrs. CAHOOLESSUR Kumari**, Ag. Manager, Planning and Policy Unit, is the representative of the Mauritius Cane Industry Authority.
- **Mr. SOOKNA Sachin**, Chief Executive Office, 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. Kesswar TOOFANEE**, 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.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Profile of the Secretary/Manager

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

Board Meetings and Committees

During the financial year 2022/23, the Board of Trustees met in session **seven 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. Chabeelall Dabydoyal	Chairman, SAPCT	7	7	234,360
2	Mrs. Annushmee Emrith-Rughoobur	Representative of the Ministry of Industrial Development, SMEs and Cooperatives.	7	7	10,500
3	Mrs. Hilda Chelmiah	Representative of the Ministry of Finance, Economic Planning and Development.	7	4	6,000
4	Mrs. Kumari Cahoolessur	Representative of the Mauritius Cane Industry Authority.	7	3	4,500
5	Miss Deenishabye Raggoo	Representative of the Ministry of Agro – Industry and Food Security.	7	1	1,500
6	Mr. Rakshiteswur Ramsaha	Representative of the Ministry of Agro Industry & Food Security.	7	1	1,500
7	Mr. Sachin Sookna	Representative of the Mauritius Co-operative Agricultural Federation Ltd	7	7	10,500
8	Mr. Virendranath Appanah	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	7	7	9,000
9	Mr. Kessordath Ramsurrun	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	7	7	10,500
10	Mr. Arun Kumar Bholah	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	7	7	10,500

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Board Meetings and Committees (cont'd)

S/N	Names	Position	No. of Meeting Held	No. of Meeting Attended	Board Fee (Rs)
11	Mr. Naadir M. Joommun	Representative of Individual planters.	7	4	6,000
12	Mr. Kesswar Toofanee	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	7	1	1,500
Total Board Fees paid during the year					306,360

Major Decisions taken by the SAPCT Board of Trustees

During the financial year 2022/23 the Board met on several occasions to monitor the activities of the Trust. The following major decisions were taken by the Board.

- (i) To increase the Grant Rate paid for Cutting, Loading and Transport to Rs 75 per Ton of Sugar Cane.
- (ii) To increase the Grant Rate paid for the Purchase of Sprayer up to a maximum of Rs 2,500.
- (iii) Introduction of New Scheme, Grant on Fertilizers for New Plantation (Rs 2,500 per Arpent for New Plantation to planters of Ex-St Antoine Factory Area).

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Sub-Committee

In discharging its duties, the Board delegates specific responsibilities to the Sub-Committee. 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.

1. Sub Finance Committee

During the financial year 2022/23, **three** 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	Mrs. Hilda Chelmiah	Representative of the Ministry of Finance, Economic Planning and Development	3	3	5,550
2	Mrs. Annushmee Emrith-Rughoobur	Representative of the Ministry of Industrial Development, SMEs and Cooperatives.	3	3	4,050
3	Miss Deenishabye Raggoo	Representative of the Ministry of Agro – Industry and Food Security.	3	2	2,700
4	Mr. Naadir M. Joommun	Representative of Individual planters.	3	1	1,350
Total Sub Committee Fee paid during the year					13,650

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

2. Technical Sub Committee Meeting

During the financial year 2022/23, **one** Technical Sub Committee Meetings was held. The Members of the Technical Sub Committee were:

S/N	Names	Position	No. of Meeting Held	No. of Meeting Attended	Sub Committee Fee (Rs)
7	Mr. Sachin Sookna	Representative of the Mauritius Co-operative Agricultural Federation Ltd	1	1	1,850
8	Mr. Virendranath Appanah	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	1	1	1,350
9	Mr. Kessordath Ramsurrun	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	1	1	1,350
10	Mr. Arun Kumar Bholah	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	1	1	1,350
12	Mr. Kesswar Toofanee	Planter representing the interest of Co-operative Credit Societies, operating in the Ex St Antoine Factory Area.	1	1	1,350
Total Technical Committee Fee paid during the year					7,250

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During the financial year ended 30th June 2023, a total amount of Rs 446,460 had been disbursed for Board fees and allowances.

Particulars	Amount (Rs)
Board Fees for FY 2022-23	306,360
Sub Finance Committee Fee	13,650
Technical Sub Committee Fee	7,250
Back Pay of Board and Sub Committee Fee as per PRB Report 2021	60,800
Sub Finance Committee accrued for FY 2021/22	-
Technical Sub Committee	-
Total Board and Committee Fees	388,060
Travelling Refund	48,800
Phone and Internet Allowance	9,600
Total Board Fees and Allowances	446,460

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) ABSA Bank (Mauritius) Ltd;
- (vi) SBI Mauritius Ltd; and
- (vii) Bank of Baroda

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 Equipment, 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 2,500 per planter every five crop years
2	Grant Scheme for Cutting, Loading & Transport of Sugarcane	A Grant of Rs 75 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 17 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	-
Year 2019/20	-
Year 2020/21	-
Year 2021/22	-
Year 2022/23	-

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Loan Beneficiaries

As at 30 June 2023, 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. No New Loan demand has been received during the Financial Year 2022/23

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
- (vii) Grant available from MCIA for re-plantation.

Comparative Statistics for Loan Debtors

Financial Year Ended	Debtors Balance Rs
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	49,498
30.06.2019	49,498
30.06.2020	49,498
30.06.2021	49,498
30.06.2022	49,498
30.06.2023	49,498

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Amount disbursed by the SAPCT for the year ended 30 June 2023 on SAPCT Grant Schemes.

Grant Schemes	FY 2022-23		FY 2021-22	
	No of Beneficiaries	Amount Disbursed (Rs)	No of Beneficiaries	Amount Disbursed (Rs)
Cutting, Loading, Transport	106	398,383.80	99	299,946
Purchase of Sprayers	1	1,800	2	2,900
Total	107	400,183.80	101	302,846

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. C. DABYDOYAL

Chairman

Date: 04th March 2024



Mr. R. RUNNOO

Secretary/Manager



**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the St Antoine Planters Co-operative Trust
for the year ended 30 June 2023**

NATIONAL AUDIT OFFICE



NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF TRUSTEES OF THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the St Antoine Planters Co-operative Trust, which comprise the statement of financial position as at 30 June 2023 and the statement of financial performance, statement of changes in net assets/equity, cash flow statement and statement of comparison of budget and actual amounts 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 St Antoine Planters Co-operative Trust as at 30 June 2023, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

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 St 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 St Antoine Planters Co-operative Trust, 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 International Public Sector Accounting Standards (IPSASs), 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 St 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 St 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 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 St 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 St 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 St 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 Responsibilities for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the St Antoine Planters Co-operative Trust's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in an entity's financial statements.

Auditor's Responsibilities

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Board of Trustees 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 St Antoine Planters Co-operative Trust has been applying its resources and carrying out its operations economically, efficiently and effectively; and
- (e) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with.

I performed procedures, including the assessment of the risks of material non-compliance, to obtain audit evidence to discharge the above responsibilities.

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.

As far as it could be ascertained from my examination of the relevant records:

- (a) the St Antoine Planters Co-operative Trust has complied with the Statutory Bodies (Accounts and Audit) Act; and
- (b) no direction relating to the accounts has been issued by the responsible Minister to St Antoine Planters Co-operative Trust.

Based on my examination of the records of St Antoine Planters Co-operative Trust, nothing has come to my attention that causes me to believe that:

- (a) expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (b) the Trust has not applied its resources and carried out its operations economically, efficiently and effectively.

Public Procurement Act

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



DR D. PALIGADU
Director of Audit

National Audit Office
Level 14,
Air Mauritius Centre
PORT LOUIS

15 March 2024

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Notes	30 June 2023	30 June 2022
		Rs	Rs
ASSETS			
Current Assets			
Investments	3	37,000,000	45,000,000
Trade and other receivables	4	1,832,971	1,169,359
Cash and cash equivalent	6	4,398,704	5,052,633
Total Current Assets		43,231,675	51,221,992
Non-Current Assets			
Property, plant and equipment	2	3,501	5,379
Investments	3	45,000,000	37,000,000
Loan Receivables	5	49,498	49,498
Total Non-Current Assets		45,052,999	37,054,877
TOTAL ASSETS		88,284,674	88,276,869
LIABILITIES			
Current liabilities		-	-
Trade and Other Payables		-	(1,780)
Total liabilities	10	-	(1,780)
Net Assets		88,284,674	88,275,089
Net Assets/Equity			
General fund		88,284,674	88,275,089
Total Net Assets/Equity		88,284,674	88,275,089

The Financial Statements have been prepared in compliance with the Accrual International Public Sector Accounting Standards (IPSASs).

Approved by the Board on 4th March 2024



Mr. C. DABYDOYAL
Chairman



Mr. A. K. BHOLAH
Board Member

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

	Notes	30 June 2023	30 June 2022
Revenue from Exchange Transactions		Rs	Rs
Interest Income	7	1,561,014	1,237,858
Stale cheque credited back to income		2,751	-
Total Revenue		1,563,765	1,237,858
Expenses			
Administrative Expenses	8	559,610	541,988
Staff Costs	9	592,508	585,506
Depreciation		1,878	1,878
Payment of Grant Schemes		400,184	302,846
Total Expenses		1,554,180	1,432,218
Surplus / (Deficit) for the year		9,585	(194,360)

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 30 JUNE 2023

General Fund	Rs
General fund as at 1 st July 2021	88,478,491
Surplus / (Deficit) for the year	(194,360)
Loan repaid previously not recognized	(9,042)
Balance as at 30 th June 2022	<hr/> 88,275,089
Prior Year Adjustment	
Surplus / (Deficit) for the year	9,585
Balance as at 30 th June 2023	<hr/> 88,284,674 <hr/>

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

CASH FLOW STATEMENT FOR YEAR ENDED 30 JUNE 2023

	30 June 2023	30 June 2022
	Rs	Rs
Surplus / (Deficit) for the year	9,585	(194,360)
<i>Non Cash Movements</i>		
Depreciation	1,878	1,878
	11,463	(192,482)
(Increase) / Decrease in Trade Receivables	(663,612)	(39,567)
Increase / (Decrease) in Trade Payables	(1,780)	1,780
Net cash flow from operating activities	(653,929)	(230,269)
Cash flow from investing activities		
Purchase of equipment	-	-
Net cash used in investing activities	-	-
Cash flow from financing activities		
Investments matured during the Financial Year	45,000,000	60,000,000
Investments during the Financial Year	(45,000,000)	(62,000,000)
Net cash flow from financing activities	(2,000,000)	(2,000,000)
Net Increase/(decrease) in cash and cash equivalents	(653,929)	(2,230,269)
Cash and cash equivalents at beginning of year	5,052,633	7,282,902
Cash and cash equivalents at end of year	4,398,704	5,052,633

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2023

	Original Budget	Actual Amount	Difference: Budget and Actual
Revenue	Rs	Rs	Rs
Revenue	840,767	1,561,014	720,247
<hr/>			
Expenses (excluding depreciation)			
Administrative expenses	550,000	559,610	(9,610)
Staff costs	579,000	592,508	(13,508)
Grant Schemes	1,300,000	400,184	899,816
Total Expenses	2,429,000	1,552,302	876,698
<hr/>			
Budgeted / Actual Surplus/(Deficit)	(1,588,233)	8,712	
<hr/>			

Material differences are explained at Note 11.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

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 - Saint Antoine Sugar Factory Area for the enhancement and development of their sugarcane plantation.

The main objectives of the SAPCT are:

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

2 BASIS OF PREPARATION

(a) *Statement of Compliance*

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (“IPSAS”) issued by the International Public Sector Accounting Standards Board (IPSASB) which is a Board of the International Federation of Accountants Committee (IFAC).

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

(b) ***Going Concern***

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. They have been prepared on the historical cost basis.

(c) ***Use of Estimate***

The preparation of financial statements in conformity with IPSAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period.

In the application of the SAPCT's accounting policies, which are described in Note 4, management are required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the estimate affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Estimates include but are not limited to fair valuation of inventories, accounts receivables, accrued charges, contingent assets and liabilities, and degree of impairment of property, plant and equipment and intangibles.

(d) ***Functional and Presentation of Currency***

The financial statements are presented in Mauritian Rupees.

Roundings have been done where applicable to the nearest rupee.

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

(e) ***Reporting Date***

Financial Statements have been prepared for the year 01 July 2022 to 30 June 2023.

Comparatives figures relate to the Period 01 July 2021 to 30 June 2022.

(f) ***Measurement Base***

The accounting principles recognized as appropriate for the measurement and reporting of the financial performance and financial position on an accrual basis using historical cost are followed in the preparation of the financial statements.

Cash flows are reported on a cash basis.

3 IPSAS ISSUED BUT NOT YET EFFECTIVE

IPSAS 3 (Accounting Policies, Changes in Accounting Estimates and Errors) requires disclosure of new IPSAS that have been issued but are not yet effective:

- (a) IPSAS 43 – Leases
Effective date 01 January 2025 with earlier adoption permitted
- (b) IPSAS 44 – Non – Current Assets Held for sale and Discontinued Operations
Effective date 01 January 2025
- (c) IPSAS 45 – Property, Plant and Equipment
Effective as from 01 January 2025
- (d) IPSAS 46 – Measures of Assets and Liabilities in Financial Statements
Effective as from 01 January 2025
- (e) IPSAS 47 – Revenue
Effective as from 01 January 2026
- (f) IPSAS 48 – Transfer expenses
Effective as from 01 January 2026

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

4 ACCOUNTING POLICIES

The principal accounting policies of the trust are as follows:

4.1 Revenue Recognition

Revenue from Exchange Transactions

The revenue of the Trust is from Interest income and it has been recognized on an accrual basis.

4.2 Expenses

All expenses have been accounted on an accrual basis.

4.3 Comparative Figures

When there is a change in accounting policy with retrospective effect, comparative figures are restated in accordance with the new policy.

4.4 Property, Plant and Equipment

Property, plant and equipment are initially recognized as assets at cost if it is probable that future economic benefits associated with the items will flow to the Trust and their costs can be measured reliably.

Depreciation is calculated on straight-line basis to recognize the consumption of economic benefits of an asset over its useful life. The annual rates used are as follows:

Furniture and Fittings 10%

Computer and Accessories 20%

Office Equipment 10%

4.5 Financial Instruments

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the financial instruments until such time when the rights to

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

receive cash flows from those assets have expired or have been transferred and the Trust has transferred substantially all the risks and rewards of ownership.

Financial Assets

The Trust's financial assets include investments, cash and cash equivalents, trade and other receivables & loans and other receivables.

Investments

Investments comprise of Fixed Deposits at different commercial banks.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and cash in hand.

Trade and Other Receivables

Trade and other receivables are measured at fair value.

Loans and Other Receivables

Loans comprise advances made to planters under different Schemes operated by the Trust since its establishment.

The DBM manages the repayment of loans and charges a management fee of 2% per annum, on the sanctioned loan amount.

4.6 Use of Estimates and Judgement

The preparation of financial statements in accordance with International Public Sector Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

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 2022	63,170	90,959	57,560	211,689
Additions	-	-	-	-
At 30 Jun 2023	63,170	90,959	57,560	211,689
Depreciation				
At 1 July 2022	60,635	90,959	54,716	206,310
Charge for the year	390	-	1,488	1,878
At 30 June 2023	61,025	90,959	56,204	208,188
Net Carrying Amount				
At 30 June 2023	2,145	-	1,356	3,501
At 30 June 2022	2,535	-	2,844	5,379

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

	30 June 2023	30 June 2022
	Rs	Rs
Bank One Ltd	37,000,000	37,000,000
MAU Bank Ltd	-	25,000,000
ABSA Bank (Mauritius) Ltd	45,000,000	20,000,000
	82,000,000	82,000,000
Non-Current	45,000,000	37,000,000
Current	37,000,000	45,000,000
	82,000,000	82,000,000

4. Trade and Other Receivables

	30 June 2023	30 June 2022
	Rs	Rs
Bank One	1,151,667	457,167
MAU Bank Ltd	-	202,055
ABSA Bank (Mauritius) Ltd	681,304	510,137
	1,832,971	1,169,359

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

5. Loan Receivables

DBM Loan Debtors	30 June 2023	30 June 2022
	Rs	Rs
Balance at 1 st July	49,498	58,540
Loan issued during the year	-	-
	49,498	58,540
Loan repaid during the year	-	(9,042)
Balance at 30 th June	49,498	49,498

6. Cash and Cash Equivalents

	30 June 2023	30 June 2022
	Rs	Rs
Current Account SBM Ltd	47,492.18	16,252
Current Account Bank One	54,038.00	218,219
Savings Account SBM Ltd	50.34	50
Savings Account Bank One Ltd	82,321.13	483,402
Savings Account MAUBANK Ltd	1,306,691.09	1,414,417
Savings Account DBM Ltd	2,898,771.78	2,841,612
Call Deposit Account ABSA Bank (Mauritius) Ltd	6,302.12	660
Savings Account SBI Mauritius Ltd	3,037.36	3,037
Savings Account Bank of Baroda	-	74,984
TOTAL	4,398,704.00	5,052,633

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

7. Interest Income

	30 June 2023	30 June 2022
	Rs	Rs
Interest Received on Fixed Deposits		
MAU Bank Ltd	250,000.00	651,000
Bank One Ltd	-	75,000
ABSA Bank (Mauritius) Ltd	560,767.12	287,500
Bank of Baroda	-	70,000
Interest Received on Savings Accounts		
Interest Income Bank of Baroda (Savings)	275.00	-
Interest Received Bank One Ltd (Savings)	-	193
Interest Received MAU Bank Ltd (Savings)	29,199.16	4,254
Interest Received DBM Ltd (Savings)	57,160.56	110,343
Interest Received on Loan DBM Ltd	-	
	897,401.84	1,198,290
<i>Add: Interest Receivable</i>		
Bank One Ltd	1,151,667.12	457,168
MAU Bank Ltd	-	202,055
ABSA Bank (Mauritius) Ltd	681,304.00	510,136
Less Interest Receivable last year	(1,169,359.00)	(1,129,792)
	663,612.12	39,567
Total Interest Income	1,561,013.96	1,237,857

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

8. Administrative Expenses

	30 June 2023	30 June 2022
	Rs	Rs
Board fees and allowances	446,460	369,884
Cleaning fees	30,000	25,500
Bank Charges	7,146	7,578
Telephone	6,446	6,641
General Expenses	2,967	3,395
Printing and Stationary	18,091	30,490
SAPCT Web and Domain Fee	8,500	16,500
Audit Fee	40,000	80,000
Transport Cost (Site Visit)	-	2,000
	559,610	541,988

9. Staff Costs

	30 June 2023	30 June 2022
	Rs	Rs
Secretary Salary	541,970	536,220
NPF/CSG contribution	26,538	25,286
Pension Contribution at SICOM Ltd	24,000	24,000
	592,508	585,506

10. Trade and Other Payables

	30 June 2023	30 June 2022
	Rs	Rs
Board Fee	-	1,780
	-	1,780

THE ST ANTOINE PLANTERS CO-OPERATIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

11. 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 2022 to 30 June 2023.

- (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) Increase in Administrative Expenses is attributed to increase in Board and Sub Committees Fee Rates as per recommendation of the PRB Report 2021.

12. Related Party Transactions

No related party transactions took place during the financial year ended 30 June 2023.

13. Board Remuneration

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

	30 June 2023	30 June 2022
	Rs	Rs
Allowances to Board Members	<u>446,460</u>	<u>369,884</u>

14. Contingent Liability

For the financial year ended 30 June 2023, 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.

