



**Together we
make business
better**

ANNUAL REPORT
2018

**Together we
make business
better**



MISSION

To be the champion of business towards the development of a strong and sustainable national economy.

VISION

We are the Voice of Business.

CORE VALUES

MEMBERSHIP SATISFACTION

We are committed to understanding our members' needs and satisfying them through value-added services.

PROFESSIONALISM

We are committed to being professional in all that we do, grounded in the belief in high standards of performance.

TRANSPARENCY

We are committed to being open and equitable in all our dealings with all our stakeholders as we work towards the development of a strong and sustainable national economy.

PRODUCTIVITY

We are committed to constantly improving our work ethic/output for the benefit of our members and other stakeholders.

INDEPENDENCE

We are committed to being independent in our views so that objective and transparent representation of our members' interest comes first.

PERSONAL DEVELOPMENT

We are committed to the personal development of our staff through learning, feedback, coaching and mentoring.

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**Together we
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**Together we
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Message from the President

Last year, I noted that we stood on the cusp of either adversity or opportunity—and 2018 offered both. While the country had been expecting a tough year, few would have anticipated the closure of the Petrotrin refinery. This step was bound to have fallout, but it needs to be balanced against the prospects it provides for a more sustainable future...not only for Petrotrin but for the Government's involvement in this critical economic sector.

Any slowdown in the oil and gas sectors undoubtedly produces some negative fallout, but it offers the opportunity to demonstrate our country's resilience and creativity. A crisis, as we have noted before, is a terrible thing to waste. The corporate community is being challenged to fully take up the mantle of being leaders of a bold new economy. This is a message that resonates with the Chamber. In fact, it was embodied in our theme for our 2018 Annual Report: "Fortune Favours the Bold", which proved to be more apt as the year progressed.

The Chamber continued to build on our Business Insights, a series with the mission to provide "Training for business by business". We held 20 sessions last year. This was supported by our annual Signature Events, where we sought to recognise and highlight some of the country's most progressive and vibrant businesses. Last year's Annual Business Luncheon featured—alongside the Inter-American Development Bank—the former Chair of the Economic Development Board and two companies that have invested in research and development, and also launched innovative local operations. Our Champions of Business continued to recognise local businesspeople who are pushing the boundaries for export, entrepreneurship and business growth. In the latest event, we were pleased to introduce an additional category for Business Technology. On the publication front, we entered a new partnership with MEP Publishers for production of our Contact magazine, through which we have continued to highlight themes such as export capability, innovation and entrepreneurship.

The country's overall economic circumstances contributed to a continued strain on the Tobago economy. The insecurities around inter-island sea transport exacerbated the island's inability to market itself effectively as a tourist destination. Internally, the Tobago Division also

Ronald Hinds
President

Message from the President Cont'd

experienced some challenges following the resignation of its Chairman and Vice-Chairman. Despite this, the division continued to function under its Management Committee...and I thank its members for their commitment and service. Strategic meetings with key decision-makers at both the Tobago House of Assembly and central Government levels continued.

Internally, one of the most significant issues we confronted as a Chamber was the decrease in revenue experienced by the Dispute Resolution Centre. This challenge served to drive a focused review of its operations, leading to a decision to restructure the Centre's operations to allow it to continue to meet its intended mandate while managing its ongoing operating costs. I must express my sincere thanks and gratitude to the members of the former Board of the DRC, its management and staff...all of whom worked to deliver on the new structure. The DRC is now committed to a new pathway, and we will continue to provide our support.

On a more positive note, the Chamber launched its Member Value Added (MVA) Programme last year. The MVA Programme was designed and developed to provide real, tangible savings to our members. This is not your average discount card but one that is targeted to the corporate and personal needs of our members. We are aware that members' needs are not static, and we must rise to the challenge of providing added value. Programmes such as the MVA, Business Insights (which provides "Training for business by business") and the Champions of Business, all speak to our increased focus on proactive solutions and increased business promotion.

As the Chamber enters its 140th year, we are also aware that we must act courageously as we seek to rebuild our economy and provide a sustainable future for the generations to come.

I thank you for the opportunity to have served as Chamber President, and as I pass the baton to Mr. Reyaz Ahamad, I am confident he will continue to work to build the Chamber and identify opportunities for the business community. I wish to use this opportunity to thank him and the Board for the support they provided during the past two years. I also thank the Chamber's Chief Executive Officer, the managers and staff, for their commitment and dedication. The contributions of these persons have been critical in the accomplishments of my term. I must additionally express my gratitude to all members of our Chamber committees who give voluntarily of their time and expertise. Many companies willingly agreed to partner with us during 2018, and I say a heartfelt 'thank you' to these corporate investors. Most of all, however, I thank our members who continue to see value in our Chamber, and work with us towards the common mission of being **"a champion of business, towards a strong and sustainable national economy"**.



Ronald Hinds
President

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Message from the Chief Executive Officer

In 2018, we continued to build on our focus of adding value to our members across our spectrum of services which include: advocacy, training and development, stakeholder consultation, networking trade facilitation, committees, the Business Insights (BI) series, and our newly implemented Member Value Added (MVA) Programme.

Possibly the greatest value we add—our raison d'être, actually—is the advocacy we provide on behalf of the business community. We are frequently called upon to represent either specific sectors or individual businesses in engaging the Government or the Public Service when there are challenges with the State machinery—for example: delays in the payment of VAT refunds.

Our Member Value Added Programme provides tangible added value for members to save money on their purchases at our MVA partners. In this way, we also facilitate increased business with the companies who partner with us. Some members have commented that they are able to save more than their membership fee, based on utilising the products and services offered through the MVA Programme.

The Business Insights series continues to provide value through the delivery of meaningful sessions which we offer at subsidised rates to members. This is made possible by the sponsors of the programme and the Business Insights Content Committee which is comprised of professionals who give of their time to help us develop the best business-relevant content. The BI links with the MVA by providing members free access to the prior years' library.

Committees, both standing and ad hoc, also provide value through their advocacy and programmes which support business development. Simultaneously, our Signature Events remain the premier occasions on the business calendar, providing insight and inspiration.

Gabriel Faria
Chief Executive Officer

Message from the Chief Executive Officer Cont'd

In 2018, the Chamber continued to collaborate with varied stakeholders—including the multilateral institutions and the diplomatic corps—with a view to creating greater business linkages. We also continued the dialogue with Government as we sought to encourage even further a facilitative approach to business development in both Trinidad and Tobago.

Financial Review

2018 was a very challenging year, as overall, the various divisions of the Chamber performed lower than in the prior year. The major income variances came from our events which generated lower income—down \$347k versus last year, because of lower sponsorship and attendance. Investment income was down by \$229k, compared to last year, a reduction due to a one-off loss. We have transferred these funds to a fixed income investment for stability in the short-term. The negative variances were somewhat offset by increases in income from our Business Insights series up \$234k, and rental of the secretariat up \$70k. The revenue shortfall was offset partially by managing our expense line to save \$555k, with staff and administration costs showing the greatest reductions.

The Tobago Division was able to reduce its loss over the prior year thanks to lower operating expenses and increased income from events.

Probably our greatest challenge came from the Dispute Resolution Centre (DRC). The Centre, which had performed admirably in prior years, generated a loss of \$1,067k in 2018, attributed to reduced revenue: a decrease of \$517k (48% down from 2017). We have restructured the operations to ensure that we can continue to provide access to Alternative Dispute Resolution (ADR) services and training, employing a more sustainable operating model, while reducing the potential for future losses. The impact of our restructuring resulted in a one-off severance expense.

Earnings Before Interest, Tax, Depreciation and Appreciation (EBITDA) for the Trinidad operation were \$58k excluding a one-off loss in investment income. The operating loss was (\$363k).

The Tobago Division, when analysed by itself, generated a negative EBITDA of \$70k.

The Management Committee of the Tobago Division have indicated that they are taking corrective action to further mitigate losses in the coming year, and are targeting a positive EBITDA outcome.

During the year, the DRC generated a significant negative EBITDA of \$1,079k. We have taken the necessary corrective actions in that the new operating model for the DRC will ensure we do not have further losses.

The operating loss for the Tobago Division, DRC and the Trinidad operations combined was \$1,501k. Based on the corrective actions taken across all three areas, we feel confident that the results for next year will reflect a significant improvement in this position.

EBITDA:	\$
Trinidad operations only (excluding one-off investment income loss)	58,353
Tobago Division only	(70,158)
DRC only	(1,067,466)
Total EBITDA:	(1,079,271)
Less one-off loss on investment income	(69,447)
Less Annual Depreciation	(352,285)
Loss for the year before tax	(1,501,003)

I must recognise my President and Board for their selfless voluntary service to the Chamber and by extension the country. I specially want to thank my staff for their outstanding support and commitment, not just for the day-to-day running of the Chamber but also for the time they put in after-hours at the numerous events we host. I also wish to recognise the many members who volunteer their time and expertise to serve on committees or participate in other Chamber activities. In closing, I must reiterate that the strength of any member-oriented organisation is driven by the effort of its members...and we continue to look forward to support from you our esteemed members.

In your service,



Gabriel Faria
Chief Executive Officer



Ronald Hinds
President



Robert Trestail
Immediate Past President



Reyaz Ahamad
Senior Vice President



Rakesh Goswami
Vice President



Ian Chinapoo
Director



Jean-Pierre Du Coudray
Director



Jacqueline Francois
Director



David Hadeed
Director



Jason Julien
Director



Mark Laquis
Director



Kiran Maharaj
Director



Charles Pashley
Director



Joseph Rahael
Director



Christian Stone
Director



Karen Yip Chuck
Director



Gabriel Faria
Chief Executive Officer

ANNUAL REPORT **2018**
■ **Activities**

Committees provide an avenue for members to effect positive change to their sectors and businesses. Members of committees provide valuable insight and expertise regarding sector issues. The seven standing committees comprise: Crime and Justice; Employment and Labour Relations; Environment, Health and Safety; Facilities Management and Maintenance; Information Communication Technology Professionals of Trinidad and Tobago; Nova; and Responsible Business. In 2018, these committees worked assiduously to engage, inform and provide added value to the business community via training sessions, consultation meetings and networking.

The industrial relations climate has been a dominant issue which has been steadily gaining momentum over a few years. In 2018, the Employment and Labour Relations Committee addressed various aspects of good employment relations practices through a conference and several workshops.

In November, the committee hosted the Chamber's first human resources conference, titled "The Future of Work is Now—Trends, Challenges and Strategies for an Evolving Workplace". The conference addressed efforts to develop better ways to work and manage business and employees while keeping up with the changing economic and industrial relations climate. The conference was fully subscribed and ELR Chairperson Carl Seymour, along with Team Leads Jane Wight and Kashta Ome, helped to ensure it was of benefit to members and HR practitioners at large.



Feature Speaker Jennifer Skinner, CPHR, CRP Director - Talent & Human Capital Consulting, Deloitte is flanked by ELR Committee members Jane Wight and Kashta Ome.



Panellists of the Future of Work Conference left to right: Jane Wight, Business Supply Group - BOSS Division; Nigel Romano, the JMMB Group; Angela Lee Loy, Aegis Solutions and Andrew Sabga, Ansa McAl Group.

Committees Cont'd

This committee also hosted a number of short sessions such as: “Employment Law Fundamentals—Management’s Rights and Responsibilities”, “Organisational Restructuring and Treatment of Surplus Labour”, “Guidelines for Employers in Trinidad and Tobago—The Complaints and Investigation Process at the Equal Opportunities Commission”, and a “Sexual Harassment Policy Consultation”.

Other committees contributed to the Chamber’s overarching goals in different ways. Notably, the Crime and Justice Committee hosted 65 Neighbourhood Crime Watch meetings across Trinidad and Tobago. This programme is aimed at reducing crime at the community level. It requires neighbours to work together in an effort to alert authorities of any potential crime within their given community, thus reducing the opportunity for crime to occur. This committee also partnered with the Coalition Against Domestic Violence to develop a Domestic Violence Workplace Policy, with the objective of businesses adopting the policy within their respective organisations. Additionally, the Crime and Justice Committee continued its collaboration with the Trinidad and Tobago Police Service for the maintenance of a safe house for transient female and minor victims escaping abuse and domestic violence.

Deepak K. Chopra said that “Giving connects two people, the giver and the receiver, and this connection gives birth to a new sense of belonging”. In its goal to create a space to show young entrepreneurs that support is available, the Nova Committee hosted a series of five “Lunch N’ Learn” sessions which brought together small groups of entrepreneurs and masters of industry.

For their voluntary service, the Nova Committee thanks: David and Richard Lewis of Label House, Dominic Hadeed of Blue Waters, Anthony Sabga III of Ansa McAl Group, Gervase Warner of Massy Holdings, and the Hadco team of Joseph, John and Robert Hadad—for sharing their wealth of experience and insight; as well as More Vino Limited, for hosting the sessions.

In 2018, the Communications Committee, a committee appointed by the Chamber’s President, played a key role in the re-branding of the Chamber’s highly respected Contact Magazine. In a new production partnership with MEP Publishers (Media and Editorial Projects) Limited, the first issue was unveiled at the 2018 Annual General Meeting and Business Luncheon. This Committee also maintained oversight of the Chamber’s weekly newspaper columns in the business supplements of the Express, Guardian and Newsday, as well as a weekly radio programme on 195.5 FM. Together, these media engagements ensure that the “Voice of Business” is clearly articulated.

Committees are driven by members who want to make a difference to their industry/sector or provide a meaningful contribution towards a specific cause or initiative. The foregoing are but a few ways in which those objectives were achieved in 2018.

If you are a member of the Chamber and wish to join those who are making that difference, visit the Chamber’s website at <https://chamber.org.tt/committees>



***Contact Magazine Vol 2, No. 18.
Cover photography by
Frédéric Dubrey.***

The Trinidad and Tobago Chamber of Industry and Commerce (T&T Chamber) Business Insights (BI) Series initiated enriching discussions throughout 2018. Topics were aligned to business development needs in Trinidad and Tobago, and attracted an average attendance of 60 persons per session. Some of the most popular topics included: business management—bankruptcy and restructuring; marketing; customer service communications; and entrepreneurial development. The BI Series has shone a spotlight on the way that firms are future-proofing their operations in response to ongoing changes in the global business environment.



BI was developed with stakeholders in mind, to add value to the business community by creating a forum for sharing the knowledge and insights of successful businesses and the people who run them. Tagged as “Training for business by business”, BI was designed to bridge the gaps of time and geography so that people can access the capability and competency-building sessions at their convenience, wherever in the world they are. We are fully e-commerce compliant, so viewers can pay for on-demand videos on the website.

Included in our 2018 BI Series were the following on-demand sessions:

On-Demand Sessions

- Restructuring Options in the Current Economic Environment
- Insights into the Agricultural and Agro-processing Industry
- Firing-up the Food Industry
- Rethinking Intellectual Property when Going Global
- Equip Your Business for Disaster
- The Heart of Health Management
- Governance in a Changing World
- Caring for the Bottom Line
- The Impact of Digital Transformation on the End User's Experience
- Legacy of Love Pre-recorded Webinar
- Improve Sales and Customer Engagement Skills
- Retirement Planning
- Marketing Masterclass 4-Part Series
 - Brand Equity – Unveiling the Magic
 - #MySocialMediaMix
 - Trade Marketing – Get to the Point of Sale
 - Decoding Digital Marketing
- Corporate Structuring: Organising Your Business for Growth

All BI sessions go through a rigorous process and are reviewed by our Business Insights Content Committee, which comprises representatives from business, academia and multilateral institutions. Online accessibility also allows incubators and tertiary institutions the option of participating in the sessions for free.

The Chamber would like to thank our partners for Business Insights 2018: Platinum sponsors RBC Royal Bank, Guardian Group, and JMMB Group; Silver sponsors EY, PwC, and C&W; In-kind sponsors Lonsdale Saatchi & Saatchi Advertising and One Caribbean Media Limited. In addition, we continue to partner with thought leaders in both the corporate sphere and academia via the UWI Institute of Critical Thinking and the Rotman School of Management.

The events hosted by the Chamber provide unique opportunities for training, business intelligence and networking. They allow businesspeople to learn the latest trends directly from the thought leaders in their respective fields, and interact with the full spectrum of business operators in Trinidad and Tobago. The Chamber's events include the Signature Annual Business Luncheon, Post-Budget Analysis Breakfast and Champions of Business. Other events include: seminars, workshops, conferences, networking sessions and the newly introduced Annual Business Outlook Breakfast.

The prevailing economic climate without a doubt had an impact upon participation in the Chamber's events, leading to the rescheduling of some sessions. Despite this, we were heartened by the very positive response to our Signature Events in particular, which surely spoke to the value derived from these meetings. The Annual Business Luncheon, Post-Budget Analysis Breakfast and Annual Business Outlook Breakfast all attracted overwhelming interest and were fully subscribed.



Members of the Board of the Chamber pose with panellists and sponsors of the Post-Budget Analysis Breakfast. Left to right: Robert Trestrail, Jason Julien, Anthony Paul, Wade George, Rakesh Goswami, Karen Darbasie, Minister of Finance the Honourable Colm Imbert, Reyaz Ahamad, His Worship Alderman Joel Martinez, Gabriel Faria, Omar Sultan-Khan and Ian Chinapoo.



Panellists and moderator at the Annual Business Luncheon 2018. Left to right: Gabriel Faria, Rocio Medina Bolivar, John Hadad, Christopher Skinner and Dr. Terrence Farrell.



Speakers at Business Outlook 2018. Chairman of The National Gas Company of Trinidad and Tobago Limited Gerry Brooks, and Minister of Trade and Industry Senator the Honourable Paula Gopee-Scoon.

Events Cont'd

The year culminated with the Champions of Business Awards and Cocktail Reception—a unique event that brings together a virtual who's who of businesspeople for recognition, celebration and networking. In another first, a new category of Business Technology was added (sponsored by bmobile). This, along with the categories of Entrepreneur of the Year (sponsored by EY), Internationally Known...T&T Owned Company of the Year (sponsored by First Citizens) and the Chamber's own Business Hall of Fame, has expanded the Champions of Business.

Several other personal development seminars and workshops were held during the course of the year, all utilising high-calibre facilitators. These included: **"Crime and Safety: what can we do under the law to improve our quality of life,"** on March 20, **"The Dynamics of Team Building"** on May 24 and **"Supervisory Skills"** on July 10-11, 2018.

Economic conditions also prompted the Chamber to explore more creative ways to provide added value. The Leon Agostini Conference Hall and Duncan Campbell Meeting Room also serve as venue spaces for events hosted by corporate

entities and members of the public. In 2018, the venue hosted several award ceremonies, breakfast meetings, training workshops, conferences, cocktail events, launches, press conferences and more. The Chamber's competitive rates, flexible options, easily accessible location and quality customer service remain attractive for a wide spectrum of events. A growing trend was utilising the venue for wedding receptions, baby showers, birthday parties and similar gatherings.

Requests for information can be sent to events@chamber.org.tt. Members of the Chamber as well as first time clients (corporate and private) can expect to enjoy discounted rates on all venue spaces.

The Chamber takes this opportunity to thank its sponsors for 2018.



Awardees, sponsors and Chamber representatives pose after the Champions of Business Awards 2018.

Left to right: Reyaz Ahamad (Director), Logan Steuart & Allana Steuart (Bertie's), Peggy Lynch on behalf of Nolana Lynch (Eco Truffles Eco Spa), Michelle Sohan (Bakery Treatz), Vandana Mangroo (Hello Green!), Alwyn Wayne & Christian Hadeed (WiPay), Gillian Laquis for Business Hall of Fame Inductee Syndey Phillips, Ronald Hinds (President), Derek Chin (Movie Towne), Vickash Chankar (Vicksol), Jody White (Slimdown 360), Jason Lindsay (Full Circle Animation), Jason Cox & Jean Marc Aimey (Sun Tixx), Roanna Maraj (ShupHub), Anna Mohammed (SM Jaleel) and Gabriel Faria (Chief Executive Officer).

The Membership Value Added Programme

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The Membership Value Added Programme (MVA) is a mechanism which offers real, tangible savings to members of the Chamber via their membership card.

MVA partners are carefully selected to provide benefits and savings, particularly at the corporate level—for example: event venue rentals, and data/phone bundles. Other offers include savings on personal expense items at facilities such as restaurants and dry-cleaning services.

In just its first year, the programme expanded to over 40 different offers from 33 partners. Some of the benefits of the MVA Programme include:

Special Rates & Offers

- Competitive premiums and easy access to the T&T Chamber's group life and health insurance plan
- Competitive home and vehicle insurance premiums
- Negotiated data and phone specials, cost-waivers off bundles designed for SMEs, plus discounts on consulting and business services
- Special room-rates at preferred business hotels locally and regionally
- Free access to all of the material in the T&T Chamber's Business Insights On-Demand library, inclusive of training material and perspective-sharing on a variety of topics

Discounts

- Tyre and alignment services
- Vehicle rentals
- Dining and entertainment at a number of local and regional restaurants
- Venue rental facilities at the T&T Chamber
- Air and sea courier services
- Vacancy advertising and recruitment services
- Warehouse and storage facilities



We say a warm thank you to our MVA partners 2018: ALAMO/National Rentals, Accra Beach Hotel (Barbados), Amalgamated Security Services, Complete Storage Solutions, Davyn, Digicel, DHL, Galt & Littlepage, Harcon Harrington Consulting, Hilton Trinidad, Hubbox Grocery, Hyatt Regency, JobsTT, Josal Consulting, Kapok Hotel, Knutsford Court Hotel (Jamaica), Kleen Rite Dry Cleaners, Lucé, Media Insite, Mileage Mack, Office Authority, Regency Recruitment, Regus, Risk Management Services, Samurai Sushi, Stratosa Consulting, The Courtleigh Hotel & Suites (Jamaica), The Eventful Affair, The Pegasus Hotel (Guyana), Total Office Supplies, Trotters, SeaBox, Flyers Club and Heroes Sports Bar (Piarco Airport).

We look forward to maintaining most of the offers into 2019 and adding new ones as we continue to give our members outstanding value.



Dennis Gurley S.C.
Chairman



The Dispute Resolution Centre (DRC) was officially launched on August 24, 1996, with then Chief Justice Michael de la Bastide delivering the opening remarks. The business and legal environment at that time was quite different from today's, and the provision of viable alternatives to Court proceedings was a relatively new concept in Trinidad and Tobago.

The DRC was instrumental in the growth and development of Alternative Dispute Resolution—in particular mediation—as a legitimate non-Court process. Since inception in 1996, the DRC trained over 400 persons in the skills of mediation at varying levels. It was the recipient of an award for “Longest Standing Mediation Agency” from the Mediation Board of Trinidad and Tobago. The DRC also successfully executed two pilot projects of the Judiciary of Trinidad and Tobago for Court-annexed mediation: the first in 2010, and the second in 2013/14.

It was hoped it would be formally implemented, following the success of the two pilots. However, this has not materialised.

Unfortunately, during the last couple of years 2017/2018, the DRC suffered the effects of the economic downturn, seeing a reduction in participation in training programmes and other income streams.

The Dispute Resolution Centre Cont'd

As a result of the challenging economic times, the DRC was placed in a difficult position, which led to restructuring to allow it to operate in a way that is sustainable in the current environment. As part of the restructuring, "The Dispute Resolution Centre" was registered under the Registration of Business Names Act on December 20, 2018 and remains an approved agency under the Mediation Act. The Centre continues to provide facilitation and a roster of trained providers of mediation and arbitration services. Under the restructuring, the Board was disbanded and replaced with an Advisory Committee which will ensure quality services from providers of mediation and arbitration services.

Arbitration

Recognising that the Arbitration Act of 1939 is woefully out of date, the DRC has championed a proposed new Act based on the CARICOM/UNCITRAL Model Law and has presented a detailed proposal to the Honourable Attorney General in the hope of expediting its passage through Parliament.

Note of Thanks

Since opening its doors, the DRC has earned enormous goodwill, and I must express my gratitude to the many people who serve: our mediators, arbitrators, trainers and coaches. My warm thanks are also extended to all who served on the DRC's Board of Directors for their exceptional dedication and service. I take this

opportunity to pay particular tribute to our former Chairman, Raoul John, who passed away in January—his legacy will certainly live on. I am also grateful to the loyal staff who ensured that the highest standards were maintained. 'Thank You' to successive Boards and Management of the Chamber who provided support.

Conclusion

The Dispute Resolution Centre has been faced with the challenge of reinventing itself in new and uncharted waters. There is a unique role for the DRC, and I am confident that the Advisory Committee will ensure that the Centre continues to provide the highest professional standards and excellence in service for which the Dispute Resolution Centre is known.

Dennis Gurley
Chairman DRC



The Management Committee and Sub-Committees of the Tobago Division began 2018

with a meeting with the Prime Minister of the Republic of Trinidad and Tobago Dr. the Honourable Keith Rowley, and meetings with other key personnel continued throughout the year. The Chamber was represented at every level in policy development and implementation of legislation.

Despite efforts, the situation is still unacceptable. However, the Division has remained steadfast in its mandate to represent the Chamber's Tobago-based membership.

All Committees—Airlift & Tourism, Business Development, Editorial, Environment and Planning, Inter-island Transport and Security—actively participated in discussions at various levels. Similarly, members of the Management Committee consistently attended meetings with the Tobago Emergency Management Authority on safety and security, as well as with the Tobago House of Assembly's Traffic Committee.

With tourism being the main source of income for Tobago, there is concern that not enough is being done. It is important that Government understands the role it has to play in catalysing the tourism sector which relies on a host of publicly provided infrastructure and services. These include infrastructure such as airports and utilities of a standard to support the comfort of our international guests, and public services such as immigration, safety and destination marketing. If the Government can convince hotel developers that it will do its part in providing or supporting the provision of these services, we would expect private capital to flow to the sector.

A quick glance at the numbers shows that travellers via the sea-bridge numbered over 900,000 per year in 2015 and 2016. It was reduced to approximately half for 2017, and for 2018 it was a

mere 300,000. There is a general feeling that travelling between the islands was affected by the issues concerning the ferry. Caribbean Airlines has performed admirably, but it would be unrealistic to expect the airline to fill the void of the sea-bridge indefinitely.

In terms of international arrivals, information is still to be verified, but unconfirmed figures show the arrival of just under 25,000 persons via airlift and less than 90,000 via cruise ship. The latter however, was higher than normal primarily because of diverted visits from islands affected by the storms in mid-2018.

The Division is partly sustained by fundraising events. In 2018, the Fundraising Committee was quite active, with the 2018 edition of 'Chamber Can Cook' being touted as the best of all the previous events thus far. All proceeds of this event go towards sustaining the operations of the Tobago Division. The Division warmly thanks the sponsors and donors, and all others who supported the event by attending.

Member participation remained strong, and monthly meetings usually attract a full conference-room.

The Tobago Division heads into 2019 with measured optimism. There are several projects that have been identified: hotel projects, airport expansion, marina projects. Mention has also been made of a vessel for the sea-bridge until the arrival of new vessels in 2020. All of these present a hopeful picture for the future of Tobago.

In closing, the Tobago Division takes this opportunity to thank Mr. Ronald Hinds for his support during his tenure as Chamber President.

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ANNUAL REPORT **2018** Financial Statements

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of the Trinidad and Tobago Chamber of Industry and Commerce which comprise the statement of financial position as at 31st December 2018, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Chamber keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Chamber's assets, detection/prevention of fraud, and the achievement of Chamber operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Chamber will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



PRESIDENT
26th February, 2019



CHIEF EXECUTIVE OFFICER
26th February, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRINIDAD AND TOBAGO CHAMBER OF INDUSTRY AND COMMERCE

Opinion

We have audited the financial statements of the Trinidad and Tobago Chamber of Industry and Commerce, which comprise the statement of financial position as at 31st December 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Chamber as at 31st December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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 Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT

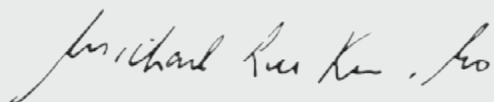
TO THE MEMBERS OF TRINIDAD AND TOBAGO CHAMBER OF INDUSTRY AND COMMERCE Cont'd

Auditor's responsibilities for the audit of the financial statements (Cont'd)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Chamber'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 account and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.

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



MICHAEL LEE KIM & CO.

Chartered Accountants:

Port of Spain

TRINIDAD

27th February, 2019

STATEMENT OF FINANCIAL POSITION

As at 31st December, 2018

	Notes	2018 \$	2017 \$
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,971,081	5,169,374
Current assets			
Accounts receivable and prepayments		869,802	889,585
Cash in hand and at bank and short term investments	4	3,777,012	4,934,021
Taxation refund due		19,918	20,128
		4,666,732	5,843,734
Total assets		9,637,813	11,013,108
EQUITY AND LIABILITIES			
Capital and reserves			
Capital reserve	5	4,776,563	4,776,563
Retained earnings		1,279,321	2,974,542
Members' funds		6,055,884	7,751,105
Non-current liabilities			
Deferred tax	6	754,455	625,399
Current liabilities			
Accounts payable and accruals		1,010,505	1,086,867
Payments received in advance		905,686	678,530
Project funds	7	911,283	871,156
Taxation payable		–	51
		2,827,474	2,636,604
Total equity and liabilities		9,637,813	11,013,108

The attached notes set out on pages 25 to 31 form an integral part of these financial statements.

On 26th February, 2019, the Board of Directors authorised these financial statements for issue.



PRESIDENT



CHIEF EXECUTIVE OFFICER

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2018

	Schedules	2018 \$	2017 \$
Revenue			
ITNU revenue/subvention received		–	115,957
Entrance fees and annual subscriptions		2,223,618	2,366,291
Property rental income		2,091,208	2,209,926
Functions, seminars, workshops etc.		1,038,802	1,386,081
Secretariat rentals		481,899	412,338
Other income – Certification fees	1	137,130	128,698
Interest income		81,445	107,222
(Decrease)/increase in value of investment		(150,892)	77,737
Business Insights		491,110	257,021
		<u>6,394,320</u>	<u>7,061,271</u>
Expenses			
Administrative expenses	2	1,197,813	1,406,456
Property costs	3	724,957	720,298
Staff costs	4	4,511,217	4,837,132
Finance costs		41,585	39,302
Depreciation	5	352,285	379,345
		<u>6,827,857</u>	<u>7,382,533</u>
Net loss from operations		(433,537)	(321,262)
Net deficit on DRC division	6	(1,067,466)	(411,023)
Net loss before taxation		(1,501,003)	(732,285)
Taxation for the year (Note 8)		(194,218)	(89,998)
Net loss after taxation		(1,695,221)	(822,283)
Balance brought forward		<u>2,974,542</u>	<u>3,796,825</u>
Balance carried forward		<u>1,279,321</u>	<u>2,974,542</u>

The attached notes set out on pages 25 to 31 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2018

	Capital Reserves \$	Retained Earnings \$	Total \$
Year Ended 31st December, 2018			
Balance as at 1st January 2018	4,776,563	2,974,542	7,751,105
Net loss after taxation	–	(1,695,221)	(1,695,221)
Balance as at 31st December, 2018	4,776,563	1,279,321	6,055,884
Year Ended 31st December, 2017			
Balance as at 1st January 2017	4,776,563	3,796,825	8,573,388
Net loss after taxation	–	(822,283)	(822,283)
Balance as at 31st December, 2017	4,776,563	2,974,542	7,751,105

The attached notes set out on pages 25 to 31 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31st December, 2018

	2018 \$	2017 \$
Cash flows from operating activities		
Net loss before taxation	(1,501,003)	(732,285)
Adjustments for: Depreciation	352,285	379,345
Operating loss before working capital changes	(1,148,718)	(352,940)
Decrease in accounts receivable and prepayments	19,783	123,501
(Decrease)/increase in accounts payable and accruals	(76,362)	85,785
Increase/(decrease) in payments received in advance	227,156	(343,764)
Increase in project funds	40,127	112,220
Cash used in operations	(938,014)	(375,198)
Taxation paid	(65,214)	(84,622)
Taxation refunded	211	–
Net cash flow used in operating activities	(1,003,017)	(459,820)
Cash flows used in investing activities		
Additions to property, plant and equipment	(153,992)	(113,270)
Net cash flows used in investing activities	(153,992)	(113,270)
Net decrease in cash and cash equivalents	(1,157,009)	(573,090)
Cash and cash equivalents		
– At beginning of year	4,934,021	5,507,111
– At end of year	3,777,012	4,934,021
Represented by:		
Cash in hand and at bank and short term investments	3,777,012	4,934,021

The attached notes set out on pages 25 to 31 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31st December, 2018

1. **Incorporation and principal activities**

The Chamber is an association limited by guarantee and was incorporated on 12th January 1891 and continued on 16th October 1998 under the Companies Act 1995 in the Republic of Trinidad and Tobago. The registered office of the Chamber is located at Site T, Columbus Circle, Westmoorings. Its principal activities are the promotion and protection of the trading interests of its members and the general trade of the company.

The Dispute Resolution Centre was launched in 1996 by the Chamber. Its principal activities are the provision of professional facilitation and mediation services and training for the business and private sectors.

At 31st December 2018, the Chamber employed 28 employees (2017: 35 employees).

2. **Statement of significant accounting policies**

a) **Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and (IFRIC) interpretations, under the historical cost convention. The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Chamber's accounting policies. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the Chamber's carrying amounts of assets and liabilities within the next financial year.

b) **New standards, amendments and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 31st December, 2018 reporting periods and have not been early adopted by the Chamber, in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Chamber, except the following set out below:

i) **IFRS 9 – Financial Instruments**

IFRS 9, 'Financial Instruments' addresses the classification, measurement and de-recognition of financial assets and financial liabilities. In July 2014, the IASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard. The standard is effective for accounting periods beginning on or after 1 January, 2018. Early adoption is permitted, however, but has not been exercised. The initial application of IFRS 9 will not have a material impact on the financial statements as the carrying value of total trade receivables reflect all contractual cash flows the Society expects to receive from its customers.

NOTES TO THE FINANCIAL STATEMENTS Cont'd

As at 31st December, 2018

2. **Statement of significant accounting policies** (Cont'd)

b) **New standards, amendments and interpretations not yet adopted** (Cont'd)

ii) **IFRS 15 – Revenue from Contracts with Customers**

IFRS 15, 'Revenue from contracts with customers', deals with the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application, i.e. without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application. The standard is effective for annual periods beginning on or after 1 January, 2018. It is not expected to have a material impact on the financial statements of the Society.

c) **Critical accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed in note 2(d).

d) **Property, plant and equipment**

- i) All property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation on assets is estimated at rates calculated to write-off the cost of each asset to their residual values over their estimated useful lives as follows:

Computer equipment	–	33% reducing balance basis
Air condition units	–	25% reducing balance basis
Furniture and fixtures	–	25% reducing balance basis
Elevator	–	25% reducing balance basis
Building	–	2% straight line basis

Profits or losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are included in the statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS Cont'd

As at 31st December, 2018

2. **Statement of significant accounting policies** (Cont'd)

d) **Property, plant and equipment** (Cont'd)

- ii) The leasehold property is subject to a lease of ninety-nine (99) years from 10th April 1979. Amortisation is provided by equal annual installments over the un-expired portion of the lease.

e) **Taxation**

Income and expenditure arising from mutual trading activities are exempt from tax. Taxation is payable on other trading activities.

Deferred taxes are provided for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities using current corporation tax rates.

f) **Common area costs**

Common area costs paid by the Chamber which include expenses such as security and building maintenance costs are shared between the Chamber and the tenants based on the floor area rented. The Chamber charges the tenants a service rent per month in order to recover the tenants' share of cost paid. The rate is determined by certifying the previous year's expenses.

g) **Pension fund**

The Chamber has a new insured pension scheme with Guardian Life of the Caribbean Limited to cover all of its eligible employees. The plan is a defined contribution plan with the object of the scheme being to provide a pension for each member at the normal retirement date. Contributions paid and payable to the plan for the year have been accounted for, as an expense and included in staff costs in the statement of profit or loss and other comprehensive income. The amount expensed for the year is \$212,247 (2017 \$233,013).

h) **Income**

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Chamber's activities.

NOTES TO THE FINANCIAL STATEMENTS Cont'd

As at 31st December, 2018

2. **Statement of significant accounting policies** (Cont'd)

i) **Provisions**

Provisions are recognised when the Chamber has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

j) **Financial instruments**

Financial instruments carried on the statement of financial position include cash and cash equivalents, accounts receivables and prepayments, accounts payables and accruals and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

i) **Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand and cash at bank and funds held in Money Market Funds.

ii) **Trade receivables**

Trade and other receivables are stated at fair value based on the original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the Chamber will not be able to collect certain debts. Bad debts are written off when identified.

iii) **Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

k) **Foreign currency translation**

a) **Functional and presentation currency**

Items included in the financial statements of the Chamber are measured using the currency of the primary economic environment in which the Chamber operates ('the functional currency'). These financial statements are presented in Trinidad and Tobago Dollars, which is the Chamber's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS Cont'd

As at 31st December, 2018

2. Statement of significant accounting policies (Cont'd)

k) Foreign currency translation (Cont'd)

b) Transactions and balances

Foreign currency transactions are translated in the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

3. Property, plant and equipment

	Building \$	Elevator \$	Leasehold Land \$	Office Furniture Fittings and Equipment \$	Total \$
At 31st December, 2018					
Opening net book amount	2,664,827	11,812	1,709,275	783,460	5,169,374
Additions	–	–	–	153,992	153,992
Depreciation charge	(98,634)	(2,953)	(28,965)	(221,733)	(352,285)
Closing net book amount	2,566,193	8,859	1,680,310	715,719	4,971,081
At 31st December, 2018					
Cost	4,931,700	542,647	2,404,090	4,477,198	12,355,635
Accumulated depreciation	(2,365,507)	(533,788)	(723,780)	(3,761,479)	(7,384,554)
Closing net book amount	2,566,193	8,859	1,680,310	715,719	4,971,081
At 31st December, 2017					
Opening net book amount	2,763,461	15,749	1,738,240	917,999	5,435,449
Additions	–	–	–	113,270	113,270
Depreciation charge	(98,634)	(3,937)	(28,965)	(247,809)	(379,345)
Closing net book amount	2,664,827	11,812	1,709,275	783,460	5,169,374
At 31st December, 2017					
Cost	4,931,700	542,647	2,404,090	4,323,206	12,201,643
Accumulated depreciation	(2,266,873)	(530,835)	(694,815)	(3,539,746)	(7,032,269)
Closing net book amount	2,664,827	11,812	1,709,275	783,460	5,169,374

NOTES TO THE FINANCIAL STATEMENTS Cont'd

As at 31st December, 2018

	2018 \$	2017 \$
4. Cash in hand and at bank and short term investments		
RBC Royal Bank (Trinidad and Tobago) Limited – US\$ Account	250,936	246,007
RBC Royal Bank (Trinidad and Tobago) Limited – TT\$ Account	(877,362)	(527,143)
Trinidad and Tobago Unit Trust Corporation – Money Market Fund	710,828	702,065
RBC Royal Bank (Trinidad and Tobago) Limited – Roytrin Mutual Fund	114,551	4,031,499
JMMB Investments (Trinidad and Tobago) Limited – Fixed Deposit	3,000,000	–
Republic Bank Limited (Tobago Branch)	115,584	18,888
Republic Bank Limited (THA Fund)	451,475	451,705
Cash in hand	11,000	11,000
	<u>3,777,012</u>	<u>4,934,021</u>
	2018 \$	2017 \$
5. Capital reserve		
Surplus realised on disposal of leasehold property (Hart Street)	<u>4,776,563</u>	<u>4,776,563</u>
6. Deferred tax liability	<u>754,455</u>	<u>625,399</u>
a) The liability arising from accelerated tax depreciation.		
b) Deferred tax assets arising from accumulated tax losses have not been taken into account since in the opinion of management, in the near term, future taxable profit will not be available against which unused tax losses can be utilised.		
	2018 \$	2017 \$
7. Project funds	<u>911,284</u>	<u>871,156</u>
Project funds include monies obtained through fund raising activities and donations for specific projects and are to be used for the purpose of aiding and funding these projects.		

NOTES TO THE FINANCIAL STATEMENTS Cont'd

As at 31st December, 2018

	2018 \$	2017 \$
8. Taxation		
Business Levy	38,547	50,844
Green Fund Levy	26,615	32,931
Deferred tax	129,056	6,223
	<u>194,218</u>	<u>89,998</u>
Reconciliation:		
Operating loss before taxation	(1,501,003)	(732,285)
Operating loss before taxation	(1,501,003)	(732,285)
Exempt income	(2,631,865)	(2,954,446)
Expenses not deductible for tax	2,965,628	3,000,215
Adjusted loss	(1,167,240)	(686,516)
Losses brought forward	(3,141,710)	(2,455,194)
Losses carried forward	<u>(4,308,950)</u>	<u>(3,141,710)</u>

The Chamber has accumulated tax losses amounting to \$4,308,950 (2017: \$3,141,710) which are to be taken forward and set against future taxable profits from non-mutual activities.

9. Financial instruments

i) Credit risk

The Chamber has no significant concentration of credit risk.

ii) Fair values

At 31st December 2018, the carrying amounts of the following assets and liabilities approximate to their fair values: Cash in hand and at bank, accounts receivable and prepayments, accounts payable and accruals.

10. Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. In particular, the comparatives have been adjusted or extended to take into account the requirements of International Accounting Standards No. 1 – Presentation of Financial Statements.

SCHEDULES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2018

	2018 \$	2017 \$
1. Other income		
Certification fees	<u>137,130</u>	<u>128,698</u>
2. Administrative expenses		
Audit fees	40,000	40,000
Bad debts	–	18,218
Chamber advertising	17,982	12,468
Electricity	116,447	135,465
Equipment rental	44,590	48,430
Gain on exchange	–	(9,320)
General expenses	103,054	85,054
Insurance	5,703	5,703
Legal and professional fees	161,878	65,510
Meeting expenses	6,348	25,293
Repairs and maintenance	218,034	130,968
Software	120,357	100,443
Stationery and printing	55,087	113,821
Subscriptions	18,899	159,687
Telephone, postage and internet	187,886	215,451
Tobago expenses	70,158	228,531
Travel and entertainment	<u>31,390</u>	<u>30,734</u>
	<u>1,197,813</u>	<u>1,406,456</u>
3. Property costs		
Building maintenance	213,019	228,066
Electricity	25,814	26,513
Insurance	89,576	89,576
Lease rent	13,713	13,173
Rates and taxes	25,910	4,906
Security	<u>356,925</u>	<u>358,064</u>
	<u>724,957</u>	<u>720,298</u>

SCHEDULES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Cont'd

For the year ended 31st December, 2018

	2018 \$	2017 \$
4. Salaries and benefits		
Salaries, wages and allowances	3,930,199	4,122,536
NIS and medical plan	368,771	396,583
Pension expenses	212,247	233,013
Severance	—	85,000
	<u>4,511,217</u>	<u>4,837,132</u>
5. Depreciation (Divisional)		
Secretariat	290,783	306,714
Tobago	7,626	10,199
DRC	53,691	62,172
ITNU	185	260
	<u>352,285</u>	<u>379,345</u>
6. Dispute Resolution Centre (DRC) division		
Net deficit on DRC division	<u>(1,067,466)</u>	<u>(411,023)</u>

Income is derived from mediation, arbitration services and training workshops. Net deficit represent income less direct expenses. Depreciation charges have not been included in this amount.



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